

法巴百利達基金通知

2019年7月01日

富達投信甫於近日接獲「法巴百利達基金系列」之在台總代理人法銀巴黎證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達投信或銷售機構索取。Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100%之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。

SITE 2016 09-007

法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段 7 號 71 樓之 1

電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 108 年 6 月 28 日

發文字號：法巴顧字第 1080066 號

速別：

密等及解密條件或保密期限：普通

附件：如後附

主旨：謹通知本公司代理法巴百利達基金(Parvest Fund)之系列基金更名及部份基金合併事宜，詳如說明，敬請 查照。

說明：

一、系列基金更名：

為使系列基金名稱與基金管理公司名稱一致，法巴百利達基金(Parvest)將更名為法巴基金(BNP Paribas Funds)，此變更將於 2019 年 8 月 30 日生效，其系列基金更名對照表如附件一及投資人通知如附件二。

二、兩檔子基金變更投資政策並更名：

「法巴百利達全球能源股票基金」(Parvest Energy Innovators)及「法巴百利達德國股票基金」(Parvest Equity Germany)，此變更將於 2019 年 8 月 30 日生效。

1. 「法巴百利達全球能源股票基金」(Parvest Energy Innovators)將變更投資政策強調能源轉型投資機會，更名為「法巴能源轉型股票基金」(BNP Paribas Funds Energy Transition)。
2. 「法巴百利達德國股票基金」(Parvest Equity Germany) 將變更投資政策運用系統性多元因子投資方法，更名為「法巴德國多元因子股票基金」(BNP Paribas Funds Germany Multi-Factor Equity)。

三、基金合併：

法巴百利達美元債券基金、法巴百利達印尼股票基金、法巴百利達全球金融股票基金及法巴百利達美國股票基金除基金將更名外，將分別於下列不同時程進行基金合併。

1. 法巴百利達美元債券基金(自 2019/8/30 起更名為:法巴美元債券基金)
將併入法巴百利達美元短期債券基金(自 2019/8/30 起更名為:法巴美元
短期債券基金), 合併生效日為 2019 年 10 月 25 日, 被併子基金最後交
易日為 2019 年 10 月 18 日。

編號	被合併子基金名稱	存續子基金名稱
1	法巴百利達美元債券基金 C(美元) [自 2019/8/30 起更名為: 法巴美元債券 基金 C(美元)] Parvest Bond USD - Classic Cap. [自 2019/8/30 起更名為: BNP Paribas Funds Bond USD - Classic Cap.] 幣別: 美元 ISIN : LU0879078136	法巴百利達美元短期債券基金 C(美元) [自 2019/8/30 起更名為: 法巴美元短期債券 基金 C(美元)] Parvest Bond USD Short Duration - Classic Cap. [自 2019/8/30 起更名為: BNP Paribas Funds US Short Duration Bond - Classic Cap.] 幣別: 美元 ISIN : LU0012182399
2	法巴百利達美元債券基金/月配 (美元) [自 2019/8/30 起更名為: 法巴美元債券 基金/月配 (美元)] Parvest Bond USD - Classic MD [自 2019/8/30 起更名為: BNP Paribas Funds Bond USD - Classic MD] 幣別: 美元 ISIN : LU0823391163	法巴百利達美元短期債券基金/月配 (美元) [自 2019/8/30 起更名為: 法巴美元短期債券 基金/月配 (美元)] Parvest Bond USD Short Duration - Classic MD [自 2019/8/30 起更名為: BNP Paribas Funds US Short Duration Bond - Classic MD] 幣別: 美元 ISIN : LU0012182126

2. 法巴百利達印尼股票基金(自 2019/8/30 起更名為:法巴印尼股票基金)
將併入法巴百利達全球新興市場股票基金(自 2019/8/30 起更名為:法巴
新興市場股票基金), 合併生效日為 2019 年 11 月 15 日, 被併子基金最
後交易日為 2019 年 11 月 8 日。

編號	被合併子基金名稱	存續子基金名稱
1	法巴百利達印尼股票基金 C(美元) [自 2019/8/30 起更名為: 法巴印尼股票 基金 C(美元)] Parvest Equity Indonesia - Classic Cap. [自 2019/8/30 起更名為: BNP Paribas Funds Equity Indonesia - Classic Cap.] 幣別: 美元 ISIN : LU0823430243	法巴百利達全球新興市場股票基金 C(美元) [自 2019/8/30 起更名為: 法巴新興市場股票 基金 C(美元)] Parvest Equity World Emerging - Classic Cap. [自 2019/8/30 起更名為: BNP Paribas Funds Emerging Equity - Classic Cap.] 幣別: 美元 ISIN : LU0823413587

3. 法巴百利達全球金融股票基金(自 2019/8/30 起更名為:法巴全球金融股票基金)將併入法巴百利達全球主要消費品股票基金(自 2019/8/30 起更名為:法巴消費創新股票基金),合併生效日為 2019 年 11 月 22 日,被併子基金最後交易日為 2019 年 11 月 15 日。

編號	被合併子基金名稱	存續子基金名稱
1	法巴百利達全球金融股票基金 C(美元) [自 2019/8/30 起更名為:法巴全球金融股票基金 C(美元)] Parvest Finance Innovators - Classic USD Cap. [自 2019/8/30 起更名為:BNP Paribas Funds Finance Innovators - Classic USD Cap.] 幣別:美元 ISIN : LU0823415954	法巴百利達全球主要消費品股票基金 C(美元) [自 2019/8/30 起更名為:法巴消費創新股票基金 C(美元)] Parvest Consumer Innovators - Classic USD Cap. [自 2019/8/30 起更名為:BNP Paribas Funds Consumer Innovators - Classic USD Cap.] 幣別:美元 ISIN : LU0823411888
2	法巴百利達全球金融股票基金/年配(歐元) [自 2019/8/30 起更名為:法巴全球金融股票基金/年配(歐元)] Parvest Finance Innovators - Classic Dist. [自 2019/8/30 起更名為:BNP Paribas Funds Finance Innovators - Classic Dist.] 幣別:歐元 ISIN : LU0823416093	法巴百利達全球主要消費品股票基金/年配(歐元) [自 2019/8/30 起更名為:法巴消費創新股票基金/年配(歐元)] (此級別目前尚未核備,將於合併生效日前申請在台核備) Parvest Consumer Innovators - Classic Dist. [自 2019/8/30 起更名為:BNP Paribas Funds Consumer Innovators - Classic Dist.] 幣別:歐元 ISIN : LU0823411961

4. 法巴百利達美國股票基金(自 2019/8/30 起更名為:法巴美國股票基金)將併入未在台核備之法巴達美國多元因子股票基金(BNP Paribas Funds US Multi-Factor Equity),合併生效日為 2019 年 9 月 27 日,被併子基金最後交易日為 2019 年 9 月 20 日。現有定期定額投資人則仍得繼續以定期定額方式投資其存續子基金。

編號	被合併子基金名稱	存續子基金名稱
1	法巴百利達美國股票基金 C(美元) [自 2019/8/30 起更名為: 法巴美國股票基金 C(美元)] Parvest Equity USA - Classic Cap. [自 2019/8/30 起更名為: BNP Paribas Funds Equity USA - Classic Cap.] 幣別: 美元 ISIN : LU0012181318	法巴美國多元因子股票基金 C(美元)(未核備基金) BNP Paribas Funds US Multi-Factor Equity - Classic Cap. 幣別: 美元 ISIN : LU1956163023
2	法巴百利達美國股票基金 I(美元) [自 2019/8/30 起更名為: 法巴美國股票基金 I(美元)] Parvest Equity USA - I [自 2019/8/30 起更名為: BNP Paribas Funds Equity USA - I] 幣別: 美元 ISIN : LU0101986403	法巴美國多元因子股票基金 I(美元)(未核備基金) BNP Paribas Funds US Multi-Factor Equity - I 幣別: 美元 ISIN : LU1956164260
3	法巴百利達美國股票基金 N(美元) [自 2019/8/30 起更名為: 法巴美國股票基金 N(美元)] Parvest Equity USA - N [自 2019/8/30 起更名為: BNP Paribas Funds Equity USA - N] 幣別: 美元 ISIN : LU0107048042	法巴美國多元因子股票基金 N(美元)(未核備基金) BNP Paribas Funds US Multi-Factor Equity - N 幣別: 美元 ISIN : LU1956163619

5. 基金合併之相關事宜詳投資人通知。
6. 上述合併之交易確認書，境外基金機構或其代理人預計於合併生效日發送，故台灣投資人收到時間為次營業日，建議於核對交易確認書無誤後，再進行新的交易。

附件：

1. 基金更名前後中英文名稱對照表。
2. 法巴百利達基金更名之投資人通知及其中譯文。
3. 金融監督管理委員會 108 年 6 月 26 日金管證投字第 1080319118 號函。
4. 法巴百利達基金合併之投資人通知及其中譯文。(共 2 份)

5. 金融監督管理委員會 108 年 4 月 10 日金管證投字第 1080306827 號函。

6. 金融監督管理委員會 108 年 6 月 6 日金管證投字第 1080318526 號函。

正本：永豐商業銀行股份有限公司(理財商品部)、台灣中小企業銀行、花旗(台灣)商業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、野村證券投資信託股份有限公司、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、日盛證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、兆豐證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、德盛安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、核聚證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司、國泰綜合證券股份有限公司

董事長 季崇慧

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達水資源基金	Parvest Aqua	BNP Paribas Funds Aqua	法巴水資源基金
2	法巴百利達亞洲(日本除外)債券基金	Parvest Bond Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Bond	法巴亞洲(日本除外)債券基金
3	法巴百利達全球新興市場精選債券基金	Parvest Bond Best Selection World Emerging	BNP Paribas Funds Emerging Bond Opportunities	法巴新興市場精選債券基金
4	法巴百利達歐元債券基金	Parvest Bond Euro	BNP Paribas Funds Euro Bond	法巴歐元債券基金
5	法巴百利達美國高收益債券基金	Parvest Bond USA High Yield	BNP Paribas Funds US High Yield Bond	法巴美國高收益債券基金
6	法巴百利達美元債券基金	Parvest Bond USD	BNP Paribas Funds Bond USD	法巴美元債券基金
7	法巴百利達美元短期債券基金	Parvest Bond USD Short Duration	BNP Paribas Funds US Short Duration Bond	法巴美元短期債券基金
8	法巴百利達全球新興市場債券基金	Parvest Bond World Emerging	BNP Paribas Funds Emerging Bond	法巴新興市場債券基金
9	法巴百利達新興市場當地貨幣債券基金	Parvest Bond World Emerging Local	BNP Paribas Funds Local Emerging Bond	法巴新興市場當地貨幣債券基金
10	法巴百利達全球高收益債券基金	Parvest Bond World High Yield	BNP Paribas Funds Global High Yield Bond	法巴全球高收益債券基金
11	法巴百利達全球主要消費品股票基金	Parvest Consumer Innovators	BNP Paribas Funds Consumer Innovators	法巴消費創新股票基金
12	法巴百利達歐洲可換股債券基金	Parvest Convertible Bond Europe	BNP Paribas Funds Europe Convertible	法巴歐洲可換股債券基金
13	法巴百利達全球科技股票基金	Parvest Disruptive Technology	BNP Paribas Funds Disruptive Technology	法巴科技創新股票基金
14	法巴百利達全球能源股票基金	Parvest Energy Innovators	BNP Paribas Funds Energy Transition	法巴能源轉型股票基金
15	法巴百利達亞洲(日本除外)精選股票基金	Parvest Equity Best Selection Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Equity	法巴亞洲(日本除外)股票基金
16	法巴百利達歐洲精選股票基金	Parvest Equity Best Selection Europe	BNP Paribas Funds Europe Equity	法巴歐洲股票基金
17	法巴百利達巴西股票基金	Parvest Equity Brazil	BNP Paribas Funds Brazil Equity	法巴巴西股票基金
18	法巴百利達新興歐洲股票基金	Parvest Equity Europe Emerging	BNP Paribas Funds Europe Emerging Equity	法巴新興歐洲股票基金
19	法巴百利達歐元區中型股票基金	Parvest Euro Mid Cap	BNP Paribas Funds Euro Mid Cap	法巴歐元區中型股票基金
20	法巴百利達歐洲小型股票基金	Parvest Equity Europe Small Cap	BNP Paribas Funds Europe Small Cap	法巴歐洲小型股票基金
21	法巴百利達德國股票基金	Parvest Equity Germany	BNP Paribas Funds Germany Multi-Factor Equity	法巴德國多元因子股票基金
22	法巴百利達印度股票基金	Parvest Equity India	BNP Paribas Funds India Equity	法巴印度股票基金
23	法巴百利達印尼股票基金	Parvest Equity Indonesia	BNP Paribas Funds Equity Indonesia	法巴印尼股票基金
24	法巴百利達日本股票基金	Parvest Equity Japan	BNP Paribas Funds Japan Equity	法巴日本股票基金
25	法巴百利達日本小型股票基金	Parvest Equity Japan Small Cap	BNP Paribas Funds Japan Small Cap	法巴日本小型股票基金
26	法巴百利達拉丁美洲股票基金	Parvest Equity Latin America	BNP Paribas Funds Latin America Equity	法巴拉丁美洲股票基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
27	法巴百利達俄羅斯股票基金	Parvest Equity Russia	BNP Paribas Funds Russia Equity	法巴俄羅斯股票基金
28	法巴百利達美國股票基金	Parvest Equity USA	BNP Paribas Funds Equity USA	法巴美國股票基金
29	法巴百利達美國增長股票基金	Parvest Equity USA Growth	BNP Paribas Funds US Growth	法巴美國增長股票基金
30	法巴百利達美國中型股票基金	Parvest Equity USA Mid Cap	BNP Paribas Funds US Mid Cap	法巴美國中型股票基金
31	法巴百利達美國小型股票基金	Parvest Equity USA Small Cap	BNP Paribas Funds US Small Cap	法巴美國小型股票基金
32	法巴百利達全球新興市場股票基金	Parvest Equity World Emerging	BNP Paribas Funds Emerging Equity	法巴新興市場股票基金
33	法巴百利達優化波動全球股票基金	Parvest Equity World Low Volatility	BNP Paribas Funds Global Low Vol Equity	法巴優化波動全球股票基金
34	法巴百利達全球金融股票基金	Parvest Finance Innovators	BNP Paribas Funds Finance Innovators	法巴全球金融股票基金
35	法巴百利達全球健康護理股票基金	Parvest Health Care Innovators	BNP Paribas Funds Health Care Innovators	法巴健康護理創新型股票基金
36	法巴百利達歐元貨幣市場基金	Parvest Money Market Euro	BNP Paribas Funds Euro Money Market	法巴歐元貨幣市場基金
37	法巴百利達美元貨幣市場基金	Parvest Money Market USD	BNP Paribas Funds USD Money Market	法巴美元貨幣市場基金
38	法巴百利達新興市場多元入息基金	Parvest Multi-Asset Income Emerging	BNP Paribas Funds Emerging Multi-Asset Income	法巴新興市場多元入息基金
39	法巴百利達歐洲高股息股票基金	Parvest Sustainable Equity High Dividend Europe	BNP Paribas Funds Europe Dividend	法巴歐洲股息股票基金

PARVEST

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register n° B 33363

Notice to shareholders

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the prospectus dated August 2019. These changes will be effective on 30 August 2019.

CHANGES APPLICABLE TO THE COMPANY AND ALL SUB-FUNDS

I. DENOMINATION

“Name of the Company”

As decided by the Extraordinary General Meetings of Shareholders held on May 23 and June 18, 2019, the Company will be renamed **BNP Paribas Funds**.

“Name and classification of the Sub-funds”

The sub-funds will be renamed and classified as follows:

EQUITY SUB-FUNDS

Current Name	New Name	Current Name	New Name
Aqua	Aqua	Climate Impact	Climate Impact
Consumer Innovators	Consumer Innovators	Disruptive Technology	Disruptive Technology
Energy Innovators	Energy Transition	Equity Asia ex-Japan Small Cap	Asia ex-Japan Small Cap
Equity Best Selection Asia ex-Japan	Asia ex-Japan Equity	Equity Best Selection Euro	Euro Equity
Equity Best Selection Europe	Europe Equity	Equity Best Selection Europe ex-UK	Europe ex-UK Equity
Equity Best Selection World	Global Equity	Equity Brazil	Brazil Equity
Equity China	China Equity	Equity China A-Shares	China A-Shares
Equity Europe Emerging	Europe Emerging Equity	Equity Europe Growth	Europe Growth
Equity Europe Small Cap	Europe Small Cap	Equity Europe Value	Europe Value
Equity Germany	Germany Multi-Factor Equity	Equity High Dividend USA	Equity High Dividend USA
Equity India	India Equity	Equity Indonesia	Equity Indonesia
Equity Japan	Japan Equity	Equity Japan Small Cap	Japan Small Cap
Equity Latin America	Latin America Equity	Equity New Frontiers	Frontiers Equity
Equity Nordic Small Cap	Nordic Small Cap	Equity Russia	Russia Equity
Equity Russia Opportunities	Equity Russia Opportunities	Equity Turkey	Turkey Equity
Equity USA	Equity USA	Equity USA Growth	US Growth
Equity USA Mid Cap	US Mid Cap	Equity USA Small Cap	US Small Cap



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

Equity USA Value DEFI	US Value Multi-Factor Equity	Equity World Emerging	Emerging Equity
Equity World Emerging Low Volatility	Equity World Emerging Low Volatility	Equity World Low Volatility	Global Low Vol Equity
Equity World Telecom	Telecom	Euro Mid Cap	Euro Mid Cap
Finance Innovators	Finance Innovators	Flexible Equity Europe	Euro Defensive Equity
Global Environment	Global Environment	Global Equity Absolute Return Strategy ("GEARS")	Global Absolute Return Equity
Green Tigers	Green Tigers	Health Care Innovators	Health Care Innovators
Human Development	Human Development	Real Estate Securities Europe	Europe Real Estate Securities
Real Estate Securities Pacific	Pacific Real Estate Securities	Real Estate Securities World	Global Real Estate Securities
SMaRT Food	SMaRT Food	Sustainable Equity Europe	Sustainable Equity Europe
Sustainable Equity High Dividend Europe	Europe Dividend		

FIXED INCOME SUB-FUNDS

Current Name	New Name	Current Name	New Name
Bond Absolute Return V350	Absolute Return Low Vol Bond	Bond Absolute Return V700	Absolute Return Medium Vol Bond
Bond Asia ex-Japan	Asia ex-Japan Bond	Bond Best Selection World Emerging	Emerging Bond Opportunities
Bond Euro	Euro Bond	Bond Euro Corporate	Euro Corporate Bond
Bond Euro Government	Euro Government Bond	Bond Euro High Yield	Euro High Yield Bond
Bond Euro Inflation-Linked	Euro Inflation-Linked Bond	Bond Euro Long Term	Bond Euro Long Term
Bond Euro Medium Term	Euro Medium Term Bond	Bond Euro Short Term	Euro Short Term Bond Opportunities
Bond Euro Short Term Corporate	Euro Short Term Corporate Bond	Bond RMB	RMB Bond
Bond USA High Yield	US High Yield Bond	Bond USD	Bond USD
Bond USD Short Duration	US Short Duration Bond	Bond World	Global Bond Opportunities
Bond World Emerging	Emerging Bond	Bond World Emerging Local	Local Emerging Bond
Bond World High Yield	Global High Yield Bond	Bond World High Yield Short Duration	Euro High Yield Short Duration Bond
Bond World Income	Flexible Global Credit	Bond World Inflation-Linked	Global Inflation-Linked Bond
Enhanced Cash 6 Months	Enhanced Bond 6M	Covered Bond Euro	Euro Covered Bond
Flexible Bond Europe Corporate	Euro Short Term Corporate Bond Opportunities	Green Bond	Green Bond
Sustainable Bond Euro	Sustainable Euro Bond	QIS Multi-Factor Credit Euro IG	Euro Multi-Factor Corporate Bond
Sustainable Bond World Corporate	Sustainable Global Corporate Bond	Sustainable Bond Euro Corporate	Sustainable Euro Corporate Bond

CONVERTIBLE BOND SUB-FUNDS

Current Name	New Name	Current Name	New Name
Convertible Bond Europe	Europe Convertible	Convertible Bond Europe Small Cap	Europe Small Cap Convertible
Convertible Bond World	Global Convertible		

MULTI-ASSET SUB-FUNDS

Current Name	New Name	Current Name	New Name
Diversified Dynamic	Target Risk Balanced	Multi-Asset Income Emerging	Emerging Multi-Asset Income
Premia Opportunities	Premia Opportunities	Cross Asset Absolute Return	Absolute Return Multi-Strategy

MONEY MARKET SUB-FUNDS

Current Name	New Name	Current Name	New Name
Money Market Euro	Euro Money Market	Money Market USD	USD Money Market

“Abbreviated denomination”

Alternatively, each sub-fund may use the abbreviated denomination “BNP Paribas” followed by the sub-fund’s name (e.g. “BNP Paribas Aqua” for “BNP Paribas Funds Aqua”).

“ISIN codes”

The ISIN codes for each sub-fund remain unchanged.

II. SUSTAINABLE TRANSFORMATION

“Sustainable investment policy”

Please note that your Company will be fully ESG integrated and all sub-funds will comply with the sustainable investment policy as set in the Book 1 of the prospectus as described below:

The Sustainable Investment Policy describes the integration of ESG Analysis and/or ESG Standards (as defined below) into the investment processes applied by the investment managers of each sub-fund. ESG stands for Environmental, Social and Governance; these are three groups of indicators commonly used to assess the level of sustainability of an investment. BNP PARIBAS ASSET MANAGEMENT is committed to have a sustainable approach to its investments. Nonetheless, the extent to which these Standards and Analysis can be applied varies according to the type of sub-fund, asset class, region and instrument used. Furthermore, some sub-funds may apply additional investment guidelines, as described in the Book 2. Consequently, the implementation of this policy will be applied individually across all portfolios.

ESG Standards are integrated in the investment process of each sub-fund. The Standards include respecting: 1) the 10 principles of the UN Nation Global Compact and 2) the BNP PARIBAS ASSET MANAGEMENT sector policies.

The United Nations Global Compact (www.unglobalcompact.org) is a shared framework, recognized worldwide and applicable to all industry sectors. It relies on international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Those companies that violate one or more of the principles are excluded from the sub-funds’ investments, and those at risk of breaching them are closely monitored, and may also be excluded.

BNP PARIBAS ASSET MANAGEMENT has also defined a series of ESG guidelines relating to investments in sensitive sectors. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds’ investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, oil sands, tar sands, nuclear, coal-fired power generation, tobacco, controversial weapons and asbestos.

These ESG Standards are communicated to Investment Managers by the Sustainability Centre of BNP PARIBAS ASSET MANAGEMENT.

The ESG Analysis involves the evaluation of the above three non-financial indicators:

- Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- Social: such as respect of human rights and workers’ rights, human resources management (workers’ health and safety, diversity);
- Governance: such as Board of Directors independence, managers’ remuneration, respect of minority shareholders rights.

The way in and the extent to which ESG Analysis, such as ESG scores, is integrated in each investment process is determined by the Investment Manager for each investment process.

Stewardship is an integral and crucial part of sustainable investment, which shall be used to influence companies and the world towards the right path. In this scope, BNP PARIBAS ASSET MANAGEMENT engages on three different dimensions:

- Company Engagement: the aim is to encourage companies to obtain the highest possible standards of environmental, social and governance responsibility, and to accompany them in this respect.
- Voting-Related Engagement: voting at General Meetings is a key component of the Group’s ongoing dialogue with companies and forms an integral part of its investment process.
- Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT believes that companies can benefit from the engagement with policy makers on the development of a regulatory framework that encourages them to achieve high environmental and social standards.

More information and documents on BNP PARIBAS ASSET MANAGEMENT global sustainability strategy may be found on the website at the following address: <https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/>.

“ESG integration”

Each sub-fund will follow the standard ESG investment criteria as defined above.

Additional specific ESG requirements shall apply to the strategies below:

1. Multi-Factor strategies

These strategies will apply to the sub-funds **Germany Multi-Factor Equity** (ex “Equity Germany”), **Euro Multi-Factor Corporate Bond** (ex “QIS Multi-Factor Credit Euro IG”), **US Value Multi-Factor Equity** (ex “Equity USA Value DEFI”) and **US Multi-Factor Corporate Bond**.

Within these sub-funds, once the quantitative investment process is implemented, a scoring related to ESG and Low Carbon (with the exception of Euro Multi-Factor Corporate Bond and US Multi-Factor Corporate Bond for which there is no carbon footprint enhancement) is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria

2. Thematic strategies

The sub-funds (**Aqua, Climate Impact, Energy Transition** (ex “Energy Innovators”), **Global Environment, Green Bond, Green Tigers, Human Development** and **SMaRT Food**) will aim at helping or accelerating the transition into a sustainable world by focusing on challenges related to their specific theme of investment.

3. “Best-in-Class” strategies

The sub-funds to be involved in these strategies (**Sustainable Euro Bond** (ex “Sustainable Bond Euro”), **Sustainable Euro Corporate Bond** (ex “Sustainable Bond Euro Corporate”) and **Sustainable Global Corporate Bond** (ex “Sustainable Bond World Corporate”)) are classified as “Best-in-Class” from an ESG standpoint. It means that they select issuers whose practices are considered as the Best in their Class on this topic. In addition, these sub-funds will select issuers whose products and services (i) contribute to resolving problems linked to environment and sustainable development, and (ii) will have positive and sustainable impacts on the environment and social climate.

The Investment universe of these sub funds will be provided by the Sustainability Centre of BNP PARIBAS ASSET MANAGEMENT. This universe will be based on the ESG scoring process. This process has three key steps:

- 1) a quantitative ESG score for each issuer /country is calculated based on ESG indicators,
- 2) then, qualitative elements linked to the key sustainable issues may be considered. This process may modify the initial score.
- 3) the new ESG score is converted into a ranking which leads the following recommendations:
 - Issuers having a good score : Positive recommendation
 - Issuers having a medium score : Neutral recommendation
 - issuers having a poor score : Negative recommendation

The Investment Manager may only invest in issuers having a Positive and or Neutral recommendation.

OTHER CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

EQUITY SUB-FUNDS

“Energy Transition” (ex “Energy Innovators”)

Please note that the investment policy of the sub-fund will be updated according to the change of name of the sub-fund from “Energy Innovators” to **“Energy Transition”**:

Current Investment Policy	New Investment Policy
<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies innovating to help meet the future energy requirements of a developing world.</p> <p>The Energy Innovation themes include, but are not limited to (i) reduction in the cost of traditional resource extraction, (ii) enhancement of the ultimate recoverability of traditional resources, (iii) competitiveness and adoption of renewable and alternative energy sources, and (iv) reduction in the structural demand for energy.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that engage in energy transition.</p> <p>Energy transition themes include, but are not limited to, renewable & transitional energy, energy efficiency, sustainable transport, green building and infrastructure.</p>

This change will trigger an investment universe extension. The investment manager will consider extensively the energy connected sectors such as transitional energy, energy efficiency sustainable transport, green building and infrastructure in addition to the renewable and alternative energy sources.

“Euro Defensive Equity” (ex “Flexible Equity Europe”)

Please note that the investment policy of the sub-fund will be updated according to the change of name of the sub-fund from “Flexible Equity Europe” to **“Euro Defensive Equity”**:

- a) Eurozone will replace EEA as geographical horizon of the sub-fund;
- b) The sub-fund’s exposure to currencies other than the EUR will not exceed 10%.

“Germany Multi-Factor Equity” (ex “Equity Germany”)

Please note that the investment policy of the sub-fund will be updated according to the change of name of the sub-fund from “Equity Germany” to **“Germany Multi-Factor Equity”**:

Current Investment Policy	New Investment Policy
<p>This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business in Germany.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>At all times, at least 75% of the assets are invested in equities issued by companies that have their registered offices in a member state of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in Germany.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in EUR.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.</p>

This update will have no significant impact on the current investment strategy, asset allocation, or composition of the portfolio.

“Global Absolute Return Equity” (ex “Global Equity Absolute Return Strategy (GEARS)”)

Please note that:

- ✓ The current **“1M Libor USD”** hurdle rate used for the calculation of the performance fee into all the shares of the sub-fund except the **“X-CAP”** shares will be increased in the best interest of the shareholders to **“1M Libor USD + 2.50%”**. At the date of this publication, no performance fee is provided in the NAV of the sub-fund. If it will be the case at the effective date of the change, the performance fee calculation will be effected until the last NAV (OTD August 29, 2019). If performance is observed, the performance fee will be crystallised and paid to the investment managers before application of the new performance fee.

“Human Development”

Please note that the definition of **“Human Development”** in the investment policy of the sub-fund will be updated:

Current definition	New definition
<p>Companies whose products and services provide solutions to human and social challenges, including, but not limited to, poverty and access to basic needs, and the new challenges presented by an ageing population or sustainable socio-economic development and related or connected sectors) and that respect the principles of social responsibility, environmental responsibility and corporate governance as set out in the United Nations Global Compact</p>	<p>Companies that conduct a significant part of their business in:</p> <ol style="list-style-type: none"> 1) Access to education, information and communication; 2) Good health and wellness; 3) Sustainable cities and communities; 4) Access to sustainable resources; 5) Sustainable and inclusive economic growth; 6) The food challenge

The sector allocation of the sub-fund will be adapted accordingly. The objective is to decrease the exposure of the sub-fund to health care sector and to increase its exposure to connected sectors such as access to information and communication or sustainable cities and sustainable resources.

“Japan Equity” (ex “Equity Japan”)

Please note that the investment management of the portfolio will be transferred from **BNP PARIBAS ASSET MANAGEMENT Japan** to the external Japanese investment manager **Mitsubishi UFJ Kokusai Asset Management Co. Ltd** in order to fully benefit from their high expertise in the Japanese equities.

FIXED INCOME SUB-FUNDS

“Absolute Return Low Vol Bond” (ex “Bond Absolute Return V350”)

Please note that the current **“Eonia”** hurdle rate used for the calculation of the performance fee into the **“I-CAP”** shares will be increased, in the best interest of the shareholders to **“Eonia + 2%”**.

At the date of this publication, no performance fee is provided in the NAV of the sub-fund. If it will be the case at the effective date of the change, the performance fee calculation will be effected until the last NAV (OTD August 29, 2019). If performance is observed, the performance fee will be crystallised and paid to the investment managers before application of the new performance fee.

“Absolute Return Medium Vol Bond” (ex “Bond Absolute Return V700”)

Please note that the current “Eonia” hurdle rate used for the calculation of the performance fee into the “I-CAP” shares will be increased in the best interest of the shareholders to “Eonia + 4%”.

At the date of this publication, no performance fee is provided in the NAV of the sub-fund. If it will be the case at the effective date of the change, the performance fee calculation will be effected until the last NAV (OTD August 29, 2019). If performance is observed, the performance fee will be crystallised and paid to the investment managers before application of the new performance fee.

“Enhanced Bond 6M” (ex “Enhanced Cash 6 Months”)

Please note that the investment objective and policy of the sub-fund will be updated according to the change of name of the sub-fund from “Enhanced Cash 6 Months” to “**Enhanced Bond 6M**”:

Current Investment Objective	New Investment Objective																														
<p>To achieve a performance that is higher than the rate of return of the euro money market over a minimum investment period of six months.</p>	<p>To achieve a performance that is higher than the composite index 80% Eonia* and 20% Barclays Agg 1-3Y** over a minimum investment period of six months. The “6M” in the name of the sub-fund corresponds to the minimum investment period of six months. The sub-fund is not a Money Market Fund as defined by the Money Market Regulation 2017/1131.</p> <p>* with “Fédération bancaire de l'Union européenne” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus</p> <p>** with “Bloomberg Index Services Limited” as Benchmark Index administrators, not registered in the Benchmark Register at the date of this Prospectus</p>																														
Current Investment Policy	New Investment Policy																														
<p>The sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent to bonds, and/or money market instruments denominated in EUR.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities except equity or equity equivalent securities, investment grade structured debt limited to 20% of the assets, money market instruments, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Exposure to currencies other than the EUR will be less than 15%.</p>	<p>In order to achieve its investment objective, the sub-fund, which is an actively managed, enforces an Enhanced Bond strategy.</p> <p>An enhanced bond strategy aims at combining a very low sensitivity with a high level of liquidity, with the objective of delivering returns higher than ultra short-term bonds yields (lower than 2 years) through the use of Fixed income and Money Market instruments, and derivatives related to these instruments.</p> <p>This strategy is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.</p> <p>The sub-fund is invested in the following asset classes:</p> <table border="1" data-bbox="831 1265 1517 1798"> <thead> <tr> <th>Assets Classes</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>1. Fixed Income</td> <td>30%</td> <td>100%</td> </tr> <tr> <td>Government and/or Corporate issues from euro-zone countries</td> <td>10%</td> <td>100%</td> </tr> <tr> <td>Government and/or Corporate issues from OECD countries outside the euro-zone</td> <td>0%</td> <td>90%</td> </tr> <tr> <td>High Yield Debt instruments</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Investment Grade Structured Debts (including ABS/MBS and other structured product)</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Cumulated limit of Structured Debt, High Yield and non-rated debt instrument</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>2. Money Market Instruments</td> <td>0%</td> <td>50%</td> </tr> <tr> <td>3. Cash</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>4. Convertible Bond</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p>The sub-fund may be invested through other UCITS and/or UCIs up to 10% of its assets.</p> <p>The sub-fund is not invested or exposed to equities.</p> <p>The sub-fund is managed within an interest rate sensitivity range of -1 to 2 years.</p> <p>After hedging the remaining exposure to currencies other than the EUR will be less than 5%.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into</p>	Assets Classes	Minimum	Maximum	1. Fixed Income	30%	100%	Government and/or Corporate issues from euro-zone countries	10%	100%	Government and/or Corporate issues from OECD countries outside the euro-zone	0%	90%	High Yield Debt instruments	0%	20%	Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%	Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%	2. Money Market Instruments	0%	50%	3. Cash	0%	10%	4. Convertible Bond	0%	10%
Assets Classes	Minimum	Maximum																													
1. Fixed Income	30%	100%																													
Government and/or Corporate issues from euro-zone countries	10%	100%																													
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3. Cash	0%	10%																													
4. Convertible Bond	0%	10%																													

	account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
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This update will have no significant impact on the current investment strategy, asset allocation, or composition of the portfolio.

“Euro High Yield Short Duration Bond” (ex “Bond World High Yield Short Duration”)

Please note that the change of name of the sub-fund from “Bond World High Yield Short Duration” to **“Euro High Yield Short Duration Bond”** will involve the following changes:

- a) for the targeted assets, “throughout the world issued currencies” will be replaced by “European currencies”;
- b) EUR will replace USD as Accounting Currency of the sub-fund;
- c) the following active shares classes will be renamed as follows:

ISIN code	Current name	New name	ISIN code	Current name	New name
LU1022394156	Classic-CAP	Classic H USD-CAP	LU1022394826	Privilege-CAP	Privilege H USD-CAP
LU1022394313	Classic-DIS	Classic H USD-DIS	LU1022395120	Privilege-DIS	Privilege H USD-DIS
LU1022394404	Classic H EUR-CAP	Classic-CAP	LU1721428180	Privilege H EUR-CAP	Privilege-CAP
LU1695653250	Classic H EUR-DIS	Classic-DIS	LU1695653334	Privilege H EUR-DIS	Privilege-DIS
LU1022394743	N-CAP	NH USD-CAP	LU1022395476	I-CAP	IH USD-CAP
LU1458426118	NH EUR-DIS	N-DIS	LU1596575586	I-DIS	IH USD-DIS
			LU1022395633	IH EUR-CAP	I-CAP

- d) shares of the “X-CAP” (LU1022395716) classes issued in USD will remain registered in USD as additional currency of the classes.

“Euro Short Term Bond Opportunities” (ex “Bond Euro Short Term”)

Please note that:

- a) the current “Short Term” definition of the sub-fund (bonds that have an average maturity that does not exceed 3 years - the residual maturity of each investment does not exceed 5 years) will be replaced by: The sub-fund will run an average maturity that does not exceed 3 years.
- b) the sub-fund will use Total Return Swap (TRS) on ancillary bases in the following conditions:

Expected proportion	Maximum proportion	Type of TRS
50%	100%	unfunded

“Euro Short Term Corporate Bond Opportunities” (ex “Flexible Bond Europe Corporate”)

Please note that the investment policy of the sub-fund will be updated according to the change of name of the sub-fund from “Flexible Bond Europe Corporate” to **“Euro Short Term Corporate Bond Opportunities”**:

- a) The sub-fund will run an average duration below 2 years;
- b) After hedging, the sub-fund’s exposure to currencies other than the EUR will not exceed 5%.
- c) On ancillary basis, the sub-fund may use CDS (Credit Default Swap) additionally to core derivate for an efficient management of the portfolio.

This update will have no significant impact on the current investment strategy, asset allocation, or composition of the portfolio.

MULTI-ASSET SUB-FUNDS

“Absolute Return Multi-Strategy” (ex “Cross Asset Absolute Return”)

Please note that:

- ✓ the current performance fee of 15% with the “Eonia” as hurdle rate will be replaced by a performance fee of 20% with “Eonia + 4%” as hurdle rate.

At the date of this publication, no performance fee is provided in the NAV of the sub-fund. If it will be the case at the effective date of the change, the performance fee calculation will be effected until the last NAV (OTD August 29, 2019). If performance is observed, the performance fee will be crystallised and paid to the investment managers before application of the new performance fee.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

—If your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

YOUR OPTIONS

1. **If you are comfortable with these changes**, you do not need to take any action.
2. **Should you not approve these changes**, you have the possibility to request the redemption of your shares free of charge until the effective date of the changes.
3. In case of any **question**, please contact our **Client Service (+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com)**.

Best regards,

The Board of Directors

法巴百利達 PARVEST

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register n° B 33363

簡譯中文

投資人通知

盧森堡, 2019 年 6 月 28 日

致投資人,

我們在此通知您以下變更將適用於下一版本 2019 年 8 月公開說明書。變更將於 2019 年 8 月 30 日生效。

適用公司及所有子基金之變更

1. 名稱

“公司名稱”

如同於 2019 年 5 月 23 日及 6 月 18 日舉行的特別股東大會決議，公司將更名為**法巴基金(BNP Paribas Funds)**。

“子基金之名稱及分類”

子基金將更名及分類如下：

股票子基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達水資源基金	Parvest Aqua	BNP Paribas Funds Aqua	法巴水資源基金
2	法巴百利達全球主要消費品股票基金	Parvest Consumer Innovators	BNP Paribas Funds Consumer Innovators	法巴消費創新股票基金
3	法巴百利達全球科技股票基金	Parvest Disruptive Technology	BNP Paribas Funds Disruptive Technology	法巴科技創新股票基金
4	法巴百利達全球能源股票基金	Parvest Energy Innovators	BNP Paribas Funds Energy Transition	法巴能源轉型股票基金
5	法巴百利達亞洲(日本除外)精選股票基金	Parvest Equity Best Selection Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Equity	法巴亞洲(日本除外)股票基金
6	法巴百利達歐洲精選股票基金	Parvest Equity Best Selection Europe	BNP Paribas Funds Europe Equity	法巴歐洲股票基金
7	法巴百利達巴西股票基金	Parvest Equity Brazil	BNP Paribas Funds Brazil Equity	法巴巴西股票基金
8	法巴百利達新興歐洲股票基金	Parvest Equity Europe Emerging	BNP Paribas Funds Europe Emerging Equity	法巴新興歐洲股票基金
9	法巴百利達歐元區中型股票基金	Parvest Euro Mid Cap	BNP Paribas Funds Euro Mid Cap	法巴歐元區中型股票基金
10	法巴百利達歐洲小型股票基金	Parvest Equity Europe Small Cap	BNP Paribas Funds Europe Small Cap	法巴歐洲小型股票基金



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11	法巴百利達德國股票基金	Parvest Equity Germany	BNP Paribas Funds Germany Multi-Factor Equity	法巴德國多元因子股票基金
12	法巴百利達印度股票基金	Parvest Equity India	BNP Paribas Funds India Equity	法巴印度股票基金
13	法巴百利達印尼股票基金	Parvest Equity Indonesia	BNP Paribas Funds Equity Indonesia	法巴印尼股票基金
14	法巴百利達日本股票基金	Parvest Equity Japan	BNP Paribas Funds Japan Equity	法巴日本股票基金
15	法巴百利達日本小型股票基金	Parvest Equity Japan Small Cap	BNP Paribas Funds Japan Small Cap	法巴日本小型股票基金
16	法巴百利達拉丁美洲股票基金	Parvest Equity Latin America	BNP Paribas Funds Latin America Equity	法巴拉丁美洲股票基金
17	法巴百利達俄羅斯股票基金	Parvest Equity Russia	BNP Paribas Funds Russia Equity	法巴俄羅斯股票基金
18	法巴百利達美國股票基金	Parvest Equity USA	BNP Paribas Funds Equity USA	法巴美國股票基金
19	法巴百利達美國增長股票基金	Parvest Equity USA Growth	BNP Paribas Funds US Growth	法巴美國增長股票基金
20	法巴百利達美國中型股票基金	Parvest Equity USA Mid Cap	BNP Paribas Funds US Mid Cap	法巴美國中型股票基金
21	法巴百利達美國小型股票基金	Parvest Equity USA Small Cap	BNP Paribas Funds US Small Cap	法巴美國小型股票基金
22	法巴百利達全球新興市場股票基金	Parvest Equity World Emerging	BNP Paribas Funds Emerging Equity	法巴新興市場股票基金
23	法巴百利達優化波動全球股票基金	Parvest Equity World Low Volatility	BNP Paribas Funds Global Low Vol Equity	法巴優化波動全球股票基金
24	法巴百利達全球金融股票基金	Parvest Finance Innovators	BNP Paribas Funds Finance Innovators	法巴全球金融股票基金
25	法巴百利達全球健康護理股票基金	Parvest Health Care Innovators	BNP Paribas Funds Health Care Innovators	法巴健康護理創新股票基金
26	法巴百利達歐洲高股息股票基金	Parvest Sustainable Equity High Dividend Europe	BNP Paribas Funds Europe Dividend	法巴歐洲股息股票基金
27	法巴百利達全球精選股票基金	Parvest Equity Best Selection World	BNP Paribas Funds Global Equity	法巴全球股票基金

固定收益子基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達亞洲(日本除外)債券基金	Parvest Bond Asia ex-Japan	BNP Paribas Funds Asia ex-Japan Bond	法巴亞洲(日本除外)債券基金
2	法巴百利達全球新興市場精選債券基金	Parvest Bond Best Selection World Emerging	BNP Paribas Funds Emerging Bond Opportunities	法巴新興市場精選債券基金
3	法巴百利達歐元債券基金	Parvest Bond Euro	BNP Paribas Funds Euro Bond	法巴歐元債券基金
4	法巴百利達美國高收益債券基金	Parvest Bond USA High Yield	BNP Paribas Funds US High Yield Bond	法巴美國高收益債券基金
5	法巴百利達美元債券基金	Parvest Bond USD	BNP Paribas Funds Bond USD	法巴美元債券基金
6	法巴百利達美元短期債券基金	Parvest Bond USD Short Duration	BNP Paribas Funds US Short Duration Bond	法巴美元短期債券基金
7	法巴百利達全球新興市場債券基金	Parvest Bond World Emerging	BNP Paribas Funds Emerging Bond	法巴新興市場債券基金
8	法巴百利達新興市場當地貨幣債券基金	Parvest Bond World Emerging Local	BNP Paribas Funds Local Emerging Bond	法巴新興市場當地貨幣債券基金
9	法巴百利達全球高收益債券基金	Parvest Bond World High Yield	BNP Paribas Funds Global High Yield Bond	法巴全球高收益債券基金

可換股債券子基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達歐洲可換股債券基金	Parvest Convertible Bond Europe	BNP Paribas Funds Europe Convertible	法巴歐洲可換股債券基金

多重資產子基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達新興市場多元入息基金	Parvest Multi-Asset Income Emerging	BNP Paribas Funds Emerging Multi-Asset Income	法巴新興市場多元入息基金

貨幣市場子基金

	現行基金中文名稱	現行基金英文名稱	更名後基金英文名稱	更名後中文名稱
1	法巴百利達歐元貨幣市場基金	Parvest Money Market Euro	BNP Paribas Funds Euro Money Market	法巴歐元貨幣市場基金
2	法巴百利達美元貨幣市場基金	Parvest Money Market USD	BNP Paribas Funds USD Money Market	法巴美元貨幣市場基金

“名稱簡稱”

個別子基金可能使用名稱簡稱，以“BNP Paribas”直接接續子基金名稱(例如“BNP Paribas Aqua”是“BNP Paribas Funds Aqua”的基金名稱簡稱)。

“ISIN 代碼”

個別子基金之 ISIN 代碼維持不變。

II. 可持續投資轉變

“可持續投資政策”

請留意公司將完全採用 ESG 準則，所有子基金將適用如下所述於公開說明書第一冊的可持續投資政策：

可持續投資政策說明 ESG 整合，及/或個別子基金投資經理人所運用的 ESG 標準(如下定義)。ESG 代表環境 Environmental, 社會 Social 及公司治理 Governance，這是三個普遍被使用作為衡量投資的可持續性的指標類別。法國巴黎資產管理承諾會在投資流程中採用可持續投資方法。根據子基金類型、資產類別、地區及所使用的工具，運用的標準與分析之程度則會有不同。部分子基金可能會運用更多不同的投資準則，如同第二冊所描述。最終，此政策的執行將個別的被所有投資組合所採用。

ESG 標準被整合在每一子基金的投資流程中。這些標準包含有關：1) 聯合國全球公約的 10 項原則及 2) 法國巴黎資產管理產業投資政策。

聯合國全球公約 (www.unglobalcompact.org) 是一個共享的架構，被全球性認可並適用於所有產業。其根據對於人權、勞動標準、環境參與及反貪腐相關領域的國際性公約。違反公約的一項或更多之企業將被排除於子基金之投資之外，有違反之風險的公司將被持續檢視，可能亦被排除。

法國巴黎資產管理定義一系列與敏感產業投資有關的 ESG 準則。在這些敏感產業中的公司若未能符合與這些準則相關的最低標準，將被排除於子基金之投資。這些產業包含但不限於棕櫚油、木漿、礦業活動、油砂、焦油砂、核能、煤能發電、菸草、爭議性武器及石棉。

ESG 標準透過法國巴黎資產管理的可持續投資中心向投資經理人溝通。

ESG 分析包含對上述三項分金融指標的評估：

- 環境：例如能源效率、溫室氣體排放的降低、廢棄物處置；
- 社會：例如人權與工人權力的尊重、人力資源管理(勞工健康與安全、多元性)；
- 公司治理：例如董事會獨立性、經理人薪酬、對少數股東權益之尊重。

對 ESG 分析的方式與程度，例如 ESG 分數，被整合在投資流程中並由投資經理人就個別投資流程決定。

投資企業參與是可持續投資中整合性及關鍵的部分，用以影響公司與世界向正確的方向發展。在此部分，法國巴黎資產管理以三項層面進行參與：

- 公司參與：目標是鼓勵公司採用對環境、社會及公司治理最高的標準。
- 投票權參與：股東大會投票是集團對公司持續對話的關鍵，形成投資流程整合的一部分。
- 公共政策參與：法國巴黎資產管理相信公司能受惠於參與政策制定者以發展規範架構，以鼓勵達成較高的環境與社會標準。

對於更多法國巴黎資產管理的全球可持續發展策略的資訊與文件可在以下網址取得：<https://www.bnpparibas-am.com/en/our-approach-to-responsibility/as-a-responsible-investor/>。

“ESG 整合”

每一子基金將遵循上述的標準 ESG 投資準則。

更多特定的 ESG 要求適用於下述策略：

1. 多元因子策略

此策略將運用於 **德國多元因子股票基金** (原“德國股票基金”)。

這些子基金當執行計量投資流程時，在投資範圍內個別股票將計算其與 ESG 與低碳相關的分數。為了達到在這些準則下最大化最終平均分數的目標，投資組合進行完整再平衡投資並選取最佳股票。

2. 主題策略

子基金(**水資源基金, 能源轉型股票基金** (原“全球能源股票基金”)) 致力於幫助或加速可持續性世界的轉型，聚焦於其特定投資主題的挑戰。

其他適用於子基金之變動 (第二冊)

股票子基金

“能源轉型股票基金” (原“全球能源股票基金”)

根據子基金名稱由“全球能源股票基金”改為“**能源轉型股票基金**”，請留意子基金投資政策將變更：

現行投資政策	新投資政策
<p>子基金時刻把其最少 75%的資產投資於由透過創新以滿足全球持續發展下的未來能源需求的全球公司所發行的股票及／或等同股票的有價證券。</p> <p>能源創新主題包括但不限於(i)傳統資源的開採成本減少；(ii)傳統資源的最終可回收能力提升；(iii)可再生和另類能源的競爭和採用；以及(iv)降低能源的結構化需求。</p>	<p>子基金時刻把其最少 75%的資產投資於由參與能源轉型的全球公司所發行的股票及／或等同股票的有價證券。</p> <p>能源轉型包含，但不限於再生及轉型能源、能源效率、可持續運輸、綠建築及基礎建設。</p>

此變動將造成投資範圍之延伸。在再生及另類能源來源之外，投資經理人將延伸考量與能源連結之產業，例如轉型能源、能源效率、可持續運輸、綠建築及基礎建設。

“德國多元因子股票基金” (原“德國股票基金”)

根據子基金名稱由“德國股票基金”改為“**德國多元因子股票基金**”，請留意子基金投資政策將變更：

現行投資政策	新投資政策
<p>子基金把其最少三分之二的資產投資於在德國設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。</p> <p>子基金亦可把其餘資產（即最多三分之一的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金（惟投資於任何種類債務證券的資產不得多於 15%），以及把不多於 10%的資產投資於 UCITS 或 UCI。</p> <p>最少 75%的資產可時刻投資於由註冊辦事處設於歐洲經濟區成員國（不合作打擊欺詐及逃稅國家除外）的公司所發行的股票。</p>	<p>子基金把其最少 75%資產投資於在德國設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。</p> <p>子基金亦可把其餘資產（即最多 25%的資產）投資於任何其他股票、債務證券、貨幣市場工具或現金（惟投資於任何種類債務證券的資產不得多於 15%），以及把不多於 10%的資產投資於 UCITS 或 UCI。</p> <p>資產將主要以歐元投資。</p> <p>投資組合為基於系統性方法而建立，結合多項股票因子條件例如價值、品質、低波動與動能。</p>

此變動對現行投資策略、資產配置，或投資組合配置，沒有顯著影響。

“日本股票基金” (原“日本股票基金”)

請留意投資組合的投資管理將由 **BNP PARIBAS ASSET MANAGEMENT Japan** 轉為外部日本投資經理人 **Mitsubishi UFJ Kokusai Asset Management Co. Ltd**，以尋求受益於其對日本股票市場的經驗。

其他資訊

增加文字，用以更新及增加公開說明書整體文字的完整性，以符合新的法規。

未於此投資人通知所定義之辭彙或表達，與公開說明書中之辭彙或表達具有相同之意義。

若您的股份由清算機構所持有，我們建議您獲取經由此類中間機構確認之申購、贖回及轉換之方式。

請注意除了於法規所要求之報章公告外，可以獲取後續任何投資人通知的媒體，為法國巴黎資產管理的網站 www.bnpparibas-am.com。

您的選擇

1. 若您同意上述變更，您不須採取任何行動。
2. 若您不同意上述變更，您可於變更生效日前，得要求無償贖回股份。
3. 如有任何問題，請洽本公司客服（+352 26 46 31 21/ AMLU.ClientService@bnpparibas.com）。

董事會

檔 號
保存年限

收到時間	108年6月27日 午時
號數	第 1080188 號

金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓
 聯絡人：劉小姐
 聯絡電話：02-27747192
 傳 真：02-27747157

Department	ATTN/COPY
CEO Office	
Compliance, Legal & Risk	✓
Human Resource	
IT Sales	
IN Sales	
Finance	
General Affairs	
Marketing, PM & IR	✓
Operations	
Information Technology	
Department Head	
All Staff	
Filing	

受文者：法銀巴黎證券投資顧問股份有限公司【代表人
 女士】

發文日期：中華民國108年6月26日
 發文字號：金管證投字第1080319118號
 速別：普通件
 密等及解密條件或保密期限：
 附件：如文(A45020000DORGUNIT108062703191180A0B319118.PDF)

主旨：所請貴公司總代理之「法巴百利達」(Parvest)系列基金
 變更基金中英文名稱一案，檢送境外基金核准更名明細如
 附件，並請依說明事項辦理，請查照。

說明：

- 一、依據境外基金管理辦法第12條第6項規定、貴公司108年5月29日法巴顧字第1080059號函及同年6月3日電子郵件補充資料辦理。
- 二、請自旨揭境外基金名稱變更生效日起1年內，於投資人須知及公開說明書中譯本等銷售文件及通知客戶之資料，並列旨揭基金之新舊名稱。
- 三、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統(www.fundclear.com.tw)辦理公告，並依前揭辦法第37條及第39條之規定，將修正後之公開說明書中譯本及投資人須知，於修正後3日內辦理公告。

正本：法銀巴黎證券投資顧問股份有限公司【代表人：季崇慧女士】
 副本：中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股份有限公司

、中央銀行外匯局

2019/06/27
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授權單位主管決行並鈐印

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附件：「法巴百利達」(Parvest)系列核准更名明細

編號	更名前基金名稱	更名後基金名稱
1	法巴百利達水資源基金 (Parvest Aqua)	法巴水資源基金 (BNP Paribas Funds Aqua)
2	法巴百利達亞洲(日本除外)債券基金 (Parvest Bond Asia ex-Japan)	法巴亞洲(日本除外)債券基金 (BNP Paribas Funds Asia ex-Japan Bond)
3	法巴百利達全球新興市場精選債券基金 (Parvest Bond Best Selection World Emerging)	法巴新興市場精選債券基金 (BNP Paribas Funds Emerging Bond Opportunities)
4	法巴百利達歐元債券基金 (Parvest Bond Euro)	法巴歐元債券基金 (BNP Paribas Funds Euro Bond)
5	法巴百利達美國高收益債券基金 (Parvest Bond USA High Yield)	法巴美國高收益債券基金 (BNP Paribas Funds US High Yield Bond)
6	法巴百利達美元債券基金 (Parvest Bond USD)	法巴美元債券基金 (BNP Paribas Funds Bond USD)
7	法巴百利達美元短期債券基金 (Parvest Bond USD Short Duration)	法巴美元短期債券基金 (BNP Paribas Funds US Short Duration Bond)
8	法巴百利達全球新興市場債券基金 (Parvest Bond World Emerging)	法巴新興市場債券基金 (BNP Paribas Funds Emerging Bond)
9	法巴百利達新興市場當地貨幣債券基金 (Parvest Bond World Emerging Local)	法巴新興市場當地貨幣債券基金 (BNP Paribas Funds Local Emerging Bond)
10	法巴百利達全球高收益債券基金 (Parvest Bond World High Yield)	法巴全球高收益債券基金 (BNP Paribas Funds Global High Yield Bond)
11	法巴百利達全球主要消費品股票基金	法巴消費創新股票基金 (BNP Paribas Funds Consumer

	(Parvest Consumer Innovators)	Innovators)
12	法巴百利達歐洲可換股債券基金 (Parvest Convertible Bond Europe)	法巴歐洲可換股債券基金 (BNP Paribas Funds Europe Convertible)
13	法巴百利達全球科技股票基金 (Parvest Disruptive Technology)	法巴科技創新股票基金 (BNP Paribas Funds Disruptive Technology)
14	法巴百利達全球能源股票基金 (Parvest Energy Innovators)	法巴能源轉型股票基金 (BNP Paribas Funds Energy Transition)
15	法巴百利達亞洲(日本除外)精選股票基金 (Parvest Equity Best Selection Asia ex-Japan)	法巴亞洲(日本除外)股票基金 (BNP Paribas Funds Asia ex-Japan Equity)
16	法巴百利達歐洲精選股票基金 (Parvest Equity Best Selection Europe)	法巴歐洲股票基金 (BNP Paribas Funds Europe Equity)
17	法巴百利達巴西股票基金 (Parvest Equity Brazil)	法巴巴西股票基金 (BNP Paribas Funds Brazil Equity)
18	法巴百利達新興歐洲股票基金 (Parvest Equity Europe Emerging)	法巴新興歐洲股票基金 (BNP Paribas Funds Europe Emerging Equity)
19	法巴百利達歐元區中型股票基金 (Parvest Euro Mid Cap)	法巴歐元區中型股票基金 (BNP Paribas Funds Euro Mid Cap)
20	法巴百利達歐洲小型股票基金 (Parvest Equity Europe Small Cap)	法巴歐洲小型股票基金 (BNP Paribas Funds Europe Small Cap)
21	法巴百利達德國股票基金 (Parvest Equity Germany)	法巴德國多元因子股票基金 (BNP Paribas Funds Germany Multi-Factor Equity)
22	法巴百利達印度股票基金 (Parvest Equity India)	法巴印度股票基金 (BNP Paribas Funds India Equity)
23	法巴百利達印尼股票基金 (Parvest Equity Indonesia)	法巴印尼股票基金 (BNP Paribas Funds Equity)

		Indonesia)
24	法巴百利達日本股票基金 (Parvest Equity Japan)	法巴日本股票基金 (BNP Paribas Funds Japan Equity)
25	法巴百利達日本小型股票基金 (Parvest Equity Japan Small Cap)	法巴日本小型股票基金 (BNP Paribas Funds Japan Small Cap)
26	法巴百利達拉丁美洲股票基金 (Parvest Equity Latin America)	法巴拉丁美洲股票基金 (BNP Paribas Funds Latin America Equity)
27	法巴百利達俄羅斯股票基金 (Parvest Equity Russia)	法巴俄羅斯股票基金 (BNP Paribas Funds Russia Equity)
28	法巴百利達美國股票基金 (Parvest Equity USA)	法巴美國股票基金 (BNP Paribas Funds Equity USA)
29	法巴百利達美國增長股票基金 (Parvest Equity USA Growth)	法巴美國增長股票基金 (BNP Paribas Funds US Growth)
30	法巴百利達美國中型股票基金 (Parvest Equity USA Mid Cap)	法巴美國中型股票基金 (BNP Paribas Funds US Mid Cap)
31	法巴百利達美國小型股票基金 (Parvest Equity USA Small Cap)	法巴美國小型股票基金 (BNP Paribas Funds US Small Cap)
32	法巴百利達全球新興市場股票基金 (Parvest Equity World Emerging)	法巴新興市場股票基金 (BNP Paribas Funds Emerging Equity)
33	法巴百利達優化波動全球股票基金 (Parvest Equity World Low Volatility)	法巴優化波動全球股票基金 (BNP Paribas Funds Global Low Vol Equity)
34	法巴百利達全球金融股票基金 (Parvest Finance Innovators)	法巴全球金融股票基金 (BNP Paribas Funds Finance Innovators)
35	法巴百利達全球健康護理股票基金 (Parvest Health Care Innovators)	法巴健康護理創新型股票基金 (BNP Paribas Funds Health Care Innovators)
36	法巴百利達歐元貨幣市場基金 (Parvest Money Market Euro)	法巴歐元貨幣市場基金 (BNP Paribas Funds Euro Money

		Market)
37	法巴百利達美元貨幣市場基金 (Parvest Money Market USD)	法巴美元貨幣市場基金 (BNP Paribas Funds USD Money Market)
38	法巴百利達新興市場多元入息基金 (Parvest Multi-Asset Income Emerging)	法巴新興市場多元入息基金 (BNP Paribas Funds Emerging Multi-Asset Income)
39	法巴百利達歐洲高股息股票基金 (Parvest Sustainable Equity High Dividend Europe)	法巴歐洲股息股票基金 (BNP Paribas Funds Europe Dividend)

Notice to the shareholders of

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

MERGERS

NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<u>PARVEST</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>BNP PARIBAS FUNDS</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>BNP PARIBAS FUNDS</u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY HIGH DIVIDEND USA</u>	<u>EQUITY USA VALUE DEFI</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>US VALUE MULTI-FACTOR EQUITY</u>	<u>13-SEP-2019</u>	<u>06-SEP-2019</u>	<u>12-SEP-2019</u>	<u>13-SEP-2019</u>	<u>13-SEP-2019</u>	<u>16-SEP-2019</u>
<u>EQUITY RUSSIA OPPORTUNITIES</u>	<u>EQUITY RUSSIA</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>RUSSIA EQUITY</u>	<u>11-OCT-2019</u>	<u>04-OCT-2019</u>	<u>10-OCT-2019</u>	<u>11-OCT-2019</u>	<u>11-OCT-2019</u>	<u>14-OCT-2019</u>
<u>BOND USD</u>	<u>BOND USD SHORT DURATION</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>US SHORT DURATION BOND</u>	<u>25-OCT-2019</u>	<u>18-OCT-2019</u>	<u>24-OCT-2019</u>	<u>25-OCT-2019</u>	<u>25-OCT-2019</u>	<u>28-OCT-2019</u>
<u>EQUITY INDONESIA</u>	<u>EQUITY WORLD EMERGING</u> <u>RENAMED AS FROM 30-AUG-2019</u> <u>EMERGING EQUITY</u>	<u>15-NOV-2019</u>	<u>08-NOV-2019</u>	<u>14-NOV-2019</u>	<u>15-NOV-2019</u>	<u>15-NOV-2019</u>	<u>18-NOV-2019</u>
<u>EQUITY WORLD EMERGING LOW</u> <u>VOLATILITY</u>							
<u>FINANCE INNOVATORS</u>	<u>CONSUMER INNOVATORS</u>	<u>22-NOV-2019</u>	<u>15-NOV-2019</u>	<u>21-NOV-2019</u>	<u>22-NOV-2019</u>	<u>22-NOV-2019</u>	<u>25-NOV-2019</u>

* Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund. Orders received on the merging sub-fund after this date will be rejected. Shareholders of the Merging and Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Board of Directors of PARVEST (the **Company**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**):

BNP Paribas Funds Merging Sub-funds				BNP Paribas Funds Receiving Sub-funds			
ISIN code	Sub-fund	Class	Currency	Sub-fund	Class	Currency	ISIN code
LU0823408157	Equity High Dividend USA	Classic-CAP	USD	Equity USA Value DEFI renamed 30-Aug-2019 US Value Multi-Factor Equity	Classic-CAP	USD	LU1458427785
LU0823408231		Classic-DIS	USD		Classic-DIS	USD	LU1458427868
LU0823407779		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1458427942
LU0823407936		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1458428163
LU0823408074		Classic H EUR-DIS	EUR		Classic H EUR-DIS	EUR	LU1458428247
LU0823408660		N-CAP	USD		N-CAP	USD	LU1458428320
LU0823408660		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU1458428320
LU1022398223		N-DIS	USD		N-DIS	USD	LU1956131509
LU0823408744		Privilege-CAP	USD		Privilege-CAP	USD	LU1458428593
LU0823408827		Privilege-DIS	USD		Privilege-DIS	USD	LU1956131681
LU1664646095		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956131764
LU0925121856		Privilege H EUR-DIS	EUR		Privilege H EUR-DIS	EUR	LU1458428676
LU0823408405		I-CAP	USD		I-CAP	USD	LU1458428759
LU0823408405		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1458428759
LU0823409049		X-CAP	USD		X-CAP	USD	LU1458428916
LU0265268689	Equity Russia Opportunities	Classic-CAP	USD	Equity Russia renamed 30-Aug-2019 Russia Equity	Classic-CAP Valued in USD	EUR	LU0823431720
LU0265268762		Classic-DIS	USD		Classic-DIS Valued in USD	EUR	LU0823432025
LU0265268762		Classic-DIS Valued in EUR	USD		Classic-DIS	EUR	LU0823432025
LU0282880003		Classic EUR-CAP	EUR		Classic-CAP	EUR	LU0823431720
LU0265268929		N-CAP	USD		N-CAP Valued in USD	EUR	LU0823432454
LU0265268929		N-CAP Valued in EUR	USD		N-CAP	EUR	LU0823432454
LU0265313816		Privilege-CAP	USD		Privilege-CAP Valued in USD	EUR	LU0823432611
LU0265313816		Privilege-CAP Valued in EUR	USD		Privilege-CAP	EUR	LU0823432611
LU0265343219		I-CAP	USD		I-CAP	EUR	LU0823432371

					Valued in USD		
LU0265282169		X-CAP	USD		X-CAP Valued in USD	EUR	LU0823432967
LU0879078136	Bond USD	Classic-CAP	USD	Bond USD Short Duration renamed 30-Aug-2019 US Short Duration Bond	Classic-CAP	USD	LU0012182399
LU0283465069		Classic-DIS	USD		Classic-DIS	USD	LU0925121005
LU0283465069		Classic-DIS Valued in EUR	USD		Classic-DIS Valued in EUR	USD	LU0925121005
LU0823391163		Classic MD-DIS	USD		Classic MD-DIS	USD	LU0012182126
LU0823391080		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956130956
LU0879078482		N-CAP	USD		N-CAP	USD	LU0107069048
LU0879078565		Privilege-CAP	USD		Privilege-CAP	USD	LU0111478441
LU0823391247		Privilege-DIS	USD		Privilege-DIS	USD	LU0823383657
LU0879078300		I-CAP	USD		I-CAP	USD	LU0102013652
LU0879078649		X-CAP	USD		X-CAP	USD	LU0107104134
LU0823430243	Equity Indonesia	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0823430243		Classic-CAP Valued in NOK	USD		Classic-CAP Valued in NOK	USD	LU0823413587
LU0823430326		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU0823429823		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0823430672		N-CAP	USD		N-CAP	USD	LU0823413827
LU0823430672		N-CAP Valued in EUR	USD		N-CAP Valued in EUR	USD	LU0823413827
LU0823430755		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU1022399387		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956131921
LU0823430599		I-CAP	USD		I-CAP	USD	LU0823413744
LU0823430599		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU0823413744
LU0823430912	X-CAP	USD	X-CAP	USD	LU0823414395		
LU0925122748	Equity World Emerging Low Volatility	Classic-CAP	USD	Equity World Emerging renamed 30-Aug-2019 Emerging Equity	Classic-CAP	USD	LU0823413587
LU0925122821		Classic-DIS	USD		Classic-DIS	USD	LU0823413660
LU1022402439		Classic CZK-CAP	CZK		Classic CZK-CAP	CZK	LU1956131848
LU0925123043		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU0823413074
LU0925123472		N-CAP	USD		N-CAP	USD	LU0823413827
LU0925123555		Privilege-CAP	USD		Privilege-CAP	USD	LU0823414049
LU0925123399		I-CAP	USD		I-CAP	USD	LU0823413744
LU0964811524		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956132069
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395
LU0925123712		X-CAP	USD		X-CAP	USD	LU0823414395

		Valued in EUR			Valued in EUR		
LU0823415871	Finance Innovators	Classic-CAP	EUR	Consumer Innovators	Classic-CAP	EUR	LU0823411706
LU0823416093		Classic-DIS	EUR		Classic-DIS	EUR	LU0823411961
LU0823415954		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823411888
LU0823416259		N-CAP	EUR		N-CAP	EUR	LU0823412266
LU0823416333		Privilege-CAP	EUR		Privilege-CAP	EUR	LU0823412423
LU0823416416		Privilege-DIS	EUR		Privilege-DIS	EUR	LU0823412696
LU0823416176		I-CAP	EUR		I-CAP	EUR	LU0823412183
LU0823416507		X-CAP	EUR		X-CAP	EUR	LU0823412779

1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST umbrella to the ESG guidance, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG features to other umbrella.
The detailed rationale per Sub-fund is described below on point 5).

2) Impact of the Merges on the Merging Shareholders

Please note the following **impacts** of the Merger:

- ✓ The shareholders of the Merging Sub-funds, who do not make use of their shares redemption right explained below on point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The **Merging Sub-funds will be dissolved** without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
The **Merging Sub-funds will cease to exist** at the effective date of the merger.
- ✓ **For mergers to be done in kind** (as indicated in point 5 below): The assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger (in principle five business days before the Merger). Such a rebalancing will occur several days before the Merger depending on the market conditions and in the best interest of the shareholders. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ **For mergers to be done in cash** (as indicated in point 5 below): The investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund as explained below under point 5. Consequently, all the assets currently held by the Merging Sub-fund will be sold before the Merger except if the market conditions do not allow selling them in the best interest of the shareholders. The transaction costs associated with this operation will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).

3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The merger will have no impact for the shareholders of the Receiving Sub-funds.

4) Organisation of the exchange of shares

- ✓ If you are shareholder of the **Merging Sub-funds**, you will receive, in the Receiving Sub-fund, a **number of new shares** calculated by multiplying the number of shares they held in the Merging Sub-funds by the **exchange ratio**.
- ✓ The **exchange ratios** will be calculated by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets.

When a share class into the Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.

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

- ✓ **Registered shareholders** will receive registered shares.
- Bearer shareholders** will receive bearer shares.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

5) Material differences between Merging and Receiving Sub-funds

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

features	“Equity High Dividend USA” Merging sub-fund	“Equity USA Value DEFI” renamed 30-Aug-2019 “US Value Multi-Factor Equity” Receiving sub-fund
Type of Merger	Merger in kind	
Investment Manager	River Road Asset Management, LLC, an investment manager which is not part of the BNP PARIBAS ASSET MANAGEMENT group of companies	BNP PARIBAS ASSET MANAGEMENT France, acting as investment manager of the entire portfolio.
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team deems to have a dividend return greater than the market average of the United States of America and that have their registered offices or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that the management team considers to be under-valued as compared to the market on the purchase date and that have their registered office or conduct the majority of their business activities in the United States of America. The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. The assets thus described will primarily be invested in USD. The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, quality, low-volatility and momentum. Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks	<ul style="list-style-type: none"> • Small Cap, Specialised or Restricted Sectors Risk 	

Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.. 	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale 	<p>✓ While the geographic universe is the same in both Sub-funds, and beyond significant correlation between companies having high dividend returns and companies under-valued the merger allows access to a broader and more diversified universe, with a more dynamic outlook. Both Merging and Receiving Sub-funds have a strong VALUE component: the Receiving Sub-fund's investment universe is a Value universe and the strategy implemented is based on a Value factor, among other things, source of outperformance.</p> <p>✓ As a consequence of the above, the choice of the "US Value Multi-Factor Equity" as Receiving Sub-fund is linked to i) the similarities between both sub-funds on the geographic universe while allowing access to a broader and more diversified universe with a more dynamic outlook, and ii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</p>	
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.	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.
<p>OCR:</p> <ul style="list-style-type: none"> • "Classic" • "N" • "Privilege" • "I" • "X" 	<p>at the date of this document</p> <ul style="list-style-type: none"> • 2.12% • 2.87% • 1.23% • 1.11% • 0.36% 	<p>at the date of this document</p> <ul style="list-style-type: none"> • 1.97% • 2.72% • 1.08% • 0.96% • 0.36%
Advisory Fee	0.15% maximum ("X" category excluded)	N/A

SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	<i>"Equity Russia Opportunities" Merging sub-fund</i>	<i>"Equity Russia" renamed 30-Aug-2019 "Russia Equity" Receiving sub-fund</i>
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term by investing primarily in Russian equities
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Russia.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Russia.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.

Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	
SRRI	6	7
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale 	<ul style="list-style-type: none"> ✓ The investment policies of both Sub-funds are entirely similar, as well as the investment process and the type of performances in both Sub-funds. ✓ The Receiving Sub-fund has a slightly different strategy with less small/mid cap exposure whereas the Merging Sub-fund is more skewed versus opportunistic/growth. ✓ The Merging sub-fund has 12% exposure to small/midcap stocks, while the Receiving one has only 4% ✓ The accounting currency of the Merging Sub-fund is USD when the one of the Receiving Sub-fund is EUR. This point triggers a small difference in the SRRI. Merging shareholders will receive Receiving shares issued in EUR. ✓ As a consequence of the above, the choice of PARVEST Russia Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, as well as in their investment process, and ii) the simplification of the access to Russia equity universe by eliminating duplication of investment vehicles. ✓ 	
Accounting Currency	USD	EUR
OCR:	at the date of this document	at the date of this document
<ul style="list-style-type: none"> • “Classic” • “N” • “Privilege” • “I” • “X” 	<ul style="list-style-type: none"> • 2.22% • 2.97% • 1.23% • 1.11% • 0.36% 	<ul style="list-style-type: none"> • 2.22% • 2.97% • 1.23% • 1.11% • 0.36%

Risk management process (Commitment Approach), Specific Market Risks, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	“Bond USD” Merging sub-fund	“Bond USD Short Duration” renamed 30-Aug-2019 “US Short Duration Bond” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term by investing primarily in USD denominated bonds while controlling the duration
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as (but not limited to): US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt securities.</p> <p>The sub-fund is actively managed versus its benchmark (Bloomberg Barclays US Aggregate Total Return Value Unhedged USD*). The allocation to sub-asset classes, such as structured debt, depends in part on the level of risk budgeted.</p> <p>* with “Bloomberg Index Services Limited” as Benchmark Index</p>	<p>The sub-fund invests at least 2/3 of its assets in USD denominated debt securities such as US treasury debt securities or notes, sovereign government bonds, supranationals bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), Mortgage Backed Securities (both agency and non-agency), corporate bonds including high yield corporate bonds, Asset Backed Securities and other structured debt, money market instruments and deposits.</p> <p>With regards to investments in structured debt the following ratios apply:</p> <ul style="list-style-type: none"> • 0-30% US Agency MBS • 0-10% investment grade CMBS • 0-10% investment grade ABS issued by corporate entities and denominated in USD

	<p>administrators, not registered in the Benchmark Register at the date of this Prospectus;</p> <p>Exposure to structured debt securities including MBS, ABS, CMBS and derivatives on such securities, may exceed 20% of the assets.</p> <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.</p>	<ul style="list-style-type: none"> • No ABS Home Equity Loans, HELOC, CDOs nor CLOs is allowed • Exposure to structured debt will not exceed 30% of the assets with a combined limit of 10% for both ABS and CMBS. <p>In the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case distressed securities will never represent more than 10% of the assets.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The average duration of the portfolio does not exceed four years.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p>
<p>Derivatives and Securities Financing Transactions</p>	<p>Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>Credit Default Swap Tradable Indices and Credit Default Swap index tranches may be used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks.</p> <p>Inflation Swaps may be used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks.</p> <p>Swaptions, options on Interest Rate Swaps may be used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks.</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>* <i>TRS could be used to get exposure to the reference investment universe of the sub-fund, such as but not limited to the Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index.. This will either be used for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The investment universe of the aforesaid index is composed of euro aggregate bonds.</i></p> <p><i>The rebalancing of the index (each month) does not involve any cost for the sub-fund. Additional details regarding the index is available on the website https://www.bloomberg.com/professional/product/indices/</i></p>	<p>Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p>
<p>Investor Type Profile</p>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks 	
<p>Risk Management Process</p>	<ul style="list-style-type: none"> • Approach: Relative VaR • Reference Portfolio: Bloomberg Barclays US Aggregate Total Return Value unhedged USD 	<p>Commitment Approach</p>

	<ul style="list-style-type: none"> Expected Leverage: 2.50 	
SRRI	3	2
Summary of differences for: <ul style="list-style-type: none"> Investment policies Investment Strategy Asset Allocation Specific Rationale 	<ul style="list-style-type: none"> ✓ According to their investment policies, the Merging and Receiving Sub-funds invest in the same type of assets issued in the same geographical area, but with different exposure to structured debt securities. Such kind of exposure may exceed 20% of the assets of the Merging Sub-fund, while it cannot exceed 30% in the Receiving Sub-fund. ✓ Their investment universes are quite similar. However, the benchmarks used for comparison are not the same. The Merging Sub-fund compares its returns against the Barclays US Aggregate Total Return Value Unhedged USD, while the one used by the Receiving Sub-fund is the BofAML 1-5 year US Corporate & Government Index. In addition, the type of duration is higher in the Merging Sub-fund compared to the Receiving Sub-fund, due to the modified duration management, which has an impact on the SRRI of both Sub-funds. Indeed, higher duration in the investment trigger higher volatility and therefore higher risks. ✓ In terms of Asset Allocation, core investments of both sub-funds are in government, corporate and structured security segments, similar to the benchmark but with a possibility to invest in non-benchmark positions. The difference is that the Merging sub-fund can have a maximum exposure of 5% of its assets to currencies other than USD, while the Receiving one, can only invest in USD currencies. ✓ As a consequence of the above, the choice of the "US Short Duration Bond" as Receiving Sub-fund is linked to i) the similarities between both sub-funds in the type of assets and geographical area targeted, ii) the simplification of the access to the US bond market by focusing on short term investment horizon while avoiding taking too high duration risk and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (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.	For each day of the week on which banks are open for business in Luxembourg and on which US bond markets are open (a "Valuation Day"), there is a corresponding NAV which is dated the same day.
OCR: <ul style="list-style-type: none"> "Classic" "N" "Privilege" "I" "X" 	at the date of this document <ul style="list-style-type: none"> 1.12% 1.62% 0.67% 0.48% 0.18% 	at the date of this document <ul style="list-style-type: none"> 0.82% 1.17% 0.51% 0.38% 0.18%

Specific Market Risks, Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

features	<i>"Equity Indonesia" Merging sub-fund</i>	<i>"Equity World Emerging" renamed 30-Aug-2019 "Emerging Equity" Receiving sub-fund</i>
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term	Increase the value of its assets over the medium term by investing primarily in European emerging equities
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Indonesia. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via

		both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in “China A-Shares” via the Stock Connect. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific Market Risks	Specific market risks: <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries 	Specific market risks: <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale 	<ul style="list-style-type: none"> ✓ While the geographic universe of the Merging Sub-fund is included in the one of the Receiving Sub-fund and represents a niche of the latter, the merger will permit an exposure to global emerging equity assets offering a much broader and more diversified universe. ✓ In terms of Asset Allocation, the Merging Sub-fund is only invested in Indonesia, while the Receiving Sub-fund as only a 5% of its assets invests in this country. ✓ As a consequence of the above, the choice of the “Emerging Equity” as Receiving Sub-fund is linked to i) the inclusion of the geographic universe of the Merging Sub-fund into the one of the Receiving Sub-fund, ii) the fact that the assets of the Merging Sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders’ interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	
OCR: <ul style="list-style-type: none"> • “Classic” • “N” • “Privilege” • “I” • “X” 	at the date of this document <ul style="list-style-type: none"> • 2.22% • 2.98% • 1.22% • 1.11% • 0.36% 	at the date of this document <ul style="list-style-type: none"> • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

SRRRI (6), Risk management process (Commitment Approach), Accounting Currency, Valuation Day and NAV cycle are the same in both Merging and Receiving sub-funds.

features	“Equity World Emerging Low Volatility” Merging sub-fund	“Equity World Emerging” renamed 30-Aug-2019 “Emerging Equity” Receiving sub-fund
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term. The sub-fund is managed to maximise absolute return whilst having a	Increase the value of its assets over the medium term by investing primarily in European emerging equities

	volatility lower than the volatility of the MSCI Emerging Markets (NR) index*. * with "MSCI Limited" as Benchmark Index administrator, registered in the Benchmark Register	
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCIs do not exceed 10%. The sub-fund's exposure to currencies is not hedged. The sub-fund's strategy will focus on reducing risk by selecting low volatility securities, as mentioned above in the investment objective. The manager will follow a risk-optimisation process when constructing the portfolio.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece). The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for hedging only as described in points 2 and 3 of Appendix 2 of Book I.	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	
Specific Market Risks	Specific market risks: <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries 	Specific market risks: <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risks related to Investments in some countries Specific risks related to investments in Mainland China: <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect
SRRI	5	6
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale 	<ul style="list-style-type: none"> ✓ According to their investment policies, while the Receiving Sub-fund allow investment in Chinese assets to fulfill its strategy, both Sub-funds target the same kind of asset, in the same proportion and the same geographical area. ✓ The strategy of the Merging Sub-fund is to focus on reducing risks through investments in low volatility assets, while the one of the Receiving Sub-fund is more global without constraints, except for ratios of investments. The difference in SRRI is due to the difference in the volatility targeted. ✓ As a consequence of the above, the choice of "Emerging Equity" as Receiving Sub-fund is linked to i) the similarities between both Sub-funds on the geographic universe and type of assets targeted, ii) the fact that the assets of the Merging Sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). ✓ 	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the assets of the	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day, except if 50% or more of the underlying assets cannot be valued.

	sub-fund are listed or exposed to a closed stock exchange.	
OCR: • “Classic” • “N” • “Privilege” • “I” • “X”	at the date of this document • 2.22% • 2.97% • 1.20% • 1.11% • 0.36%	at the date of this document • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

Risk management process (Commitment Approach), Accounting Currency, and NAV cycle are the same in both Merging and Receiving sub-funds.

<i>features</i>	<i>“Finance Innovators” Merging sub-fund</i>	<i>“Consumer Innovators” Receiving sub-fund</i>
Type of Merger	Merger in cash	
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term by investing primarily in companies which innovate and benefit from secular consumer growth trends
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable and benefit from Financial Innovation. Financial Innovation themes include, but are not limited to (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ The investment sectors of Merging and Receiving Sub-funds are not the same: <ul style="list-style-type: none"> ○ Companies which enable and benefit from (i) payments technology, (ii) digital financials services, (iii) mobile banking, and (iv) block chain, into the Merging Sub-fund ○ Companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, digitalization, customization & experience, health & wellness and responsibility, into Receiving Sub-fund. ✓ Beyond significant correlation of finance with consumption, the merger allows access to a broader and more diversified universe. ✓ Since the great financial crisis of 2008, total returns of the MSCI World Index Financials and the MSCI World Index Consumer Discretionary have a correlation of 98%. Furthermore, during this same time period, these two indices had a 78% correlation based on the trailing 12 month Price to Book Value. ✓ As a consequence of the above, the choice of the “Consumer Innovators” as Receiving Sub-fund is linked to i) the correlation beyond the two sub-funds’ 	

	universe and the access to a larger pool of assets, ii) the fact that the assets of the Merging Sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).	
OCR: • "Classic" • "N" • "Privilege" • "I" • "X"	at the date of this document • 1.97% • 2.71% • 1.07% • 0.95% • 0.36%	at the date of this document • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

SRRI (6), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and NAV cycle are the same in both Merging and Receiving sub-funds.

6) Tax Consequences

This Merger will have **no Luxembourg tax impact** for you.

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

For more **tax advice or information** on possible tax consequences associated with the Merger, it is recommended that you **contact your local tax advisor or authority**.

7) Right to redeem the shares

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP Paribas Asset Management Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Board of Directors

投資人通知書

中文簡譯

法巴百利達基金 PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

被併與存續基金投資人合併案通知書

<u>法巴百利達(PARVEST)</u> <u>自2019年8月30日起更名為</u> <u>法巴基金(BNP PARIBAS FUNDS)</u> 被併子基金	<u>法巴百利達(PARVEST)</u> <u>自2019年8月30日起更名為</u> <u>法巴基金(BNP PARIBAS FUNDS)</u> 存續子基金	<u>合併生效日*</u>	<u>最後交易日*</u>	<u>交換比率評</u> <u>價日*</u>	<u>交換比率計算</u> <u>日*</u>	<u>首次淨值</u> <u>評價日*</u>	<u>首次淨值計算</u> <u>日*</u>
美元債券基金(BOND USD)	美元短期債券基金(BOND USD SHORT DURATION) 2019年8月30日起更名為 美元短期債券基金(US SHORT DURATION BOND)	2019年10月25日	2019年10月18日	2019年10月24日	2019年10月25日	2019年10月25日	2019年10月28日
印尼股票基金(EQUITY INDONESIA)	全球新興市場股票基金(EQUITY WORLD EMERGING) 2019年8月30日起更名為 新興市場股票基金(EMERGING EQUITY)	2019年11月15日	2019年11月8日	2019年11月14日	2019年11月15日	2019年11月15日	2019年11月18日
全球金融股票基金(FINANCE INNOVATORS)	全球主要消費品股票基金(CONSUMER INNOVATORS) 2019年8月30日起更名為 消費創新股票基金(CONSUMER INNOVATORS)	2019年11月22日	2019年11月15日	2019年11月21日	2019年11月22日	2019年11月22日	2019年11月25日

* Dates:

- 合併生效日 – 合併生效與結束之日期。
- 最後交易日 – 被併子基金受理認購、轉換及贖回下單的最後日期。
此日期後被併子基金之交易單將被拒絕。
被併與存續子基金投資人若不接受本合併，得於此日期之前要求無償贖回股份(見第7點)。
- 交換比率評價日 – 用以計算交換比率之資產，其所評價之日期。
- 交換比率計算日 – 計算合併交換比率之日期。
- 首次淨值評價日 – 用以計算合併後首次淨值之資產，其所評價之日期。
- 首次淨值計算日 – 計算合併後(被併資產併入後)首次淨值的日期。

2019年6月28日，盧森堡

致各位投資人：

本公司特此通知 貴投資人，法巴百利達基金（「本公司」）董事會依據本公司章程第32條，決議**合併**被併子基金如下：

法巴百利達被併子基金				法巴百利達存續子基金			
ISIN 代碼	子基金	股份	貨幣	子基金	股份	貨幣	ISIN code
LU0879078136	法巴百利達美元債券基金 (自2019年8月30日起更名為法 巴美元債券基金)	經典-資本	USD	法巴百利達美元短期債券基 金 (自2019年8月30日起更名為法 巴美元短期債券基金)	經典-資本	USD	LU0012182399
LU0823391163		經典 MD-配息	USD		經典 MD-配息	USD	LU0012182126
LU0823430243	法巴百利達印尼股票基金 (自2019年8月30日起更名為法 巴印尼股票基金)	經典-資本	USD	法巴百利達全球新興市場股 票基金 (自2019年8月30日起更名為法 巴新興市場股票基金)	經典-資本	USD	LU0823413587
LU0823416093	法巴百利達全球金融股票基 金 (自2019年8月30日起更名為法 巴全球金融股票基金)	經典-配息	EUR	法巴百利達全球主要消費品 股票基金 (自2019年8月30日起更名為法 巴消費創新股票基金)	經典-配息	EUR	LU0823411961
LU0823415954		經典 USD-資本	USD		經典 USD-資本	USD	LU0823411888

1) 合併背景與理由

- ✓ 為達成產品範圍之一致性與協調性，並將整體法巴百利達基金之ESG準則列入考慮，法國巴黎資產管理決定進行產品範圍合理化，減少重複子基金、規模太小及/或績效不佳之子基金，或不能符合ESG特點之子基金。
說明細節如同以下第5點敘述。

2) 合併對被併投資人之影響

請留意下列合併**影響**：

- ✓ 投資人未行使股份贖回權（如下方第 7 點說明）時，將自動**成為**存續子基金投資人。
- ✓ **被併子基金不加清算，逕行解散**；所有股別之資產及負債一概轉入存續子基金。
被併子基金於合併日起即**終止存續**。
- ✓ **針對以本質進行之合併**(如同以下第 5 點所述)：被併子基金中未符合存續子基金之法令投資限制及投資政策的資產將在合併前(原則是 5 個交易日)被賣出。此再平衡將於合併前數日中發生，視市場狀況及投資人最佳利益而定。此再平衡交易成本將會由管理公司承擔。
- ✓ **針對以現金進行之合併**(如同以下第 5 點所述)：存續子基金之投資策略與被併子基金相異，如同以下第 5 點說明。因此，被併子基金中目前持有的所有資產將在合併之數日前被賣出，除非市場狀況不允許在投資人最佳利益下將其賣出。與此作業有關之交易成本將會由管理公司承擔。
- ✓ 如同其他合併，此次作業可能涉及存續子基金績效稀釋風險，尤其是目標資產差異之處（如以下第 6 點說明）及投資組合再平衡(如上說明)所致之效果。

3) 合併對存續投資人之影響

請留意以下幾點：

- ✓ 合併對存續子基金投資人無影響。

4) 股份交換體制

- ✓ 若您是被併子基金投資人，您將受領存續子基金之新股數，以被併類別中所持股數乘以交換比率計算。
- ✓ 交換比率之計算，根據估算之標的資產價值，以被併類別每股淨資產價值(NAV)，除以對應存續類別之每股 NAV。當存續子基金之類股於計算比率之日期尚未啟動，合併比率將會用評價貨幣 100.00 之價格計算。計算交換比率時，評價標的資產，以及情況適用時之負債，所適用之標準，與本公司公開說明書第一部「淨資產價值」之說明相同。
- ✓ **記名投資人**將領取記名股份。
無記名投資人將領取無記名股份。
- ✓ 超過小數點後第三位之存續股份部分不支付平衡現金調整。

5) 被併子基金與存續子基金間之差異

被併子基金與存續子基金間差異如下：

特性	“法巴百利達美元債券基金”被併子基金 (自 2019 年 8 月 30 日起更名為法巴美元債券基金)	“法巴百利達美元短期債券基金”存續子基金 (自 2019 年 8 月 30 日起更名為法巴美元短期債券基金)
合併類型	以本質合併	
投資目標	中期而言，提升資產價值。	
投資政策	<p>子基金把其最少三分之二的資產投資於以美元計值的債務債券，例如（但不限於）：美國國庫債務證券或票據、主權政府債券、跨國票據及債券（由國際組織發行的證券，而有關組織的成員國跨越國界）、不動產抵押證券（機構與非機構）、公司債（包含高收益公司債）、資產抵押證券及其他結構性債務。</p> <p>子基金相對其基準（彭博巴克萊美國綜合總報酬價值無避險美元指數*）主動管理投資。於附屬資產類別的配置（例如結構性債務）部份視乎風險預算水準而定。</p> <p>* 參考指標管理者為“Bloomberg Index Services Limited”，於此公開說明書生效日時未登錄於參考指標登記人。</p> <p>結構性債務證券的投資（包括 MBS、ABS、CMBS 及該等有價證券的衍生性工具）可超過資產的 20%。</p> <p>若投資組合因一宗重組事件或本公司控制範圍以外的任何事件而導致持有任何受壓證券，經理人將評估有關情況，若其認為有所需要，將會迅速調整投資組合的成份，以保障股東的最佳利益。在任何情況下，受壓證券永不會超過資產的 10%。</p> <p>其餘資產（即其資產的最多三分之一）可投資於任何其他可轉讓證券、貨幣市場工具或現金，亦可將資產不多於 10% 投資於 UCITS 或 UCI。</p> <p>在避險後，子基金對美元以外的貨幣投資不得超過 5%。</p>	<p>子基金把其最少三分之二的資產投資於以美元計值的債務證券，例如美國國庫債務證券或票據、主權政府債券、跨國票據及債券（由國際組織發行的證券，而有關組織的成員國跨越國界）、不動產抵押證券（機構與非機構）、公司債（包含高收益公司債）、資產抵押證券及其他結構性債務、貨幣市場工具及存款。</p> <p>結構性債務的適用投資比率如下：</p> <ul style="list-style-type: none"> • 0-30% 美國機構MBS • 0-10% 投資等級CMBS • 0-10% 由企業實體發行，以美元計值的投資等級ABS • 不得投資於資產抵押住宅權益貸款、HELOC、CDO或CLO • 結構性債務的投資不得超過資產的30%，而ABS與CMBS的投資合共不得超過資產淨值的10%。 <p>若投資組合因一宗重組事件或本公司控制範圍以外的任何事件而導致持有任何受壓證券，經理人將評估有關情況，若其認為有所需要，將會迅速調整投資組合的成份，以保障股東的最佳利益。在任何情況下，受壓證券永不會超過資產的10%。</p> <p>其餘資產（即其資產的最多三分之一）可投資於任何其他可轉讓有價證券或現金，亦可將資產不多於10%投資於UCITS或UCI。</p> <p>投資組合的平均存續期間不得超過四年。</p>

衍生性工具與證券金融交易	<p>用以有效投資組合管理與避險之主要金融衍生性工具及TRS*如公開說明書第1冊附錄2第2及3點所說明。</p> <p>信用違約交換可買賣指數和信用違約交換指數等級可用作反映類似借款人（包括公司、機構和政府）的籃子或指數的預計和實際信譽變動的市場預期，以及就該等風險進行的避險。</p> <p>通膨交換可用作反映按絕對和相對基礎對通膨風險定價的觀點，以及就該等風險進行的避險；</p> <p>交換選擇權、利率交換選擇權可用作反映的觀點包括但不限於利率交換的預期波幅，以替代較廣泛的市場波幅，以及就該等風險進行的避險。</p> <p>只要符合第1冊附件2所載的條件，子基金使用附買回交易和附賣回交易作有效投資組合管理用途，旨在募集短期資金，以安全的方式提升子基金的流動性。</p> <p>* TRS 可被用以得到子基金參考投資範圍的曝險，可用以涉足子基金曝險範圍的策略指數之一是 Bloomberg Barclays US Aggregate Total Return Value Unhedged USD Index。此將被作為投資目的，或是效率投資組合管理的目的，其根據有效管理現金流量及較佳市場覆蓋的目標。</p> <p>指數的再平衡（每月進行）並未對子基金產生任何成本。有關指數更多詳情可瀏覽網址 https://www.bloomberg.com/professional/product/indices/。</p>	用以有效投資組合管理與避險之主要金融衍生性工具如公開說明書第1冊附錄2第2及3點所說明。
投資人類型說明	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> • 希望分散其固定收益證券之投資； • 能接受低至中度市場風險。 	
風險管理程序	<ul style="list-style-type: none"> • 方式: 相對風險值法 • 參考投資組合: Bloomberg Barclays US Aggregate Total Return Value unhedged USD • 預期槓桿: 2.50 	承諾法
SRRI	3	2
差異摘要： • 投資政策 • 投資策略 • 資產配置 • 特定理由	<ul style="list-style-type: none"> ✓ 根據投資政策，被併與存續子基金投資於相同類型資產與相同地理區域，差異處為結構性債務證券。此類資產於被併子基金不超過20%，於存續子基金不超過30%。 ✓ 其投資範圍非常相似。然而，用以比較之參考指標則不相同。被併子基金之參考指標為Barclays US Aggregate Total Return Value Unhedged USD，而存續子基金之參考指標the BofAML 1-5 year US Corporate & Government Index。另外，根據存續期間管理，被併子基金之存續期間高於存續子基金，這也使得二者基金之SRRI有所差異。較高之存續期間也能造成較大的波動與風險。 ✓ 就資產配置而言，二者子基金之核心投資均在於政府、企業及結構性證券，與參考指標相似但具有投資指標外部位之可能性。被併子基金最高可投資5%於非美元貨幣，而存續子基金則只能投資美元貨幣。 ✓ 綜上所述，選擇“美元短期債券基金”為存續子基金是因(1) 二者基金在資產類型、目標地理區域的相似性，(2)藉由聚焦於短存續期投資避免承受較高的存續期間風險，以簡化投資美國債券市場，(3)對績效之潛在預期有利於被併基金投資人(此預期並非保證)。 	
Valuation Day	在每週的每一盧森堡銀行營業日及美國債券市場開市日（「評價日」）均會提供同日的相應資產淨值，除非相關資產的50%或以上無法評價。	在每週的每一盧森堡銀行營業日及美國債券市場開市日（「評價日」）均會提供同日的相應資產淨值。
持續費用比率： • “經典” • “N” • “Privilege” • “I” • “X”	<p>於此文件之日期</p> <ul style="list-style-type: none"> • 1.12% • 1.62% • 0.67% • 0.48% • 0.18% 	<p>於此文件之日期</p> <ul style="list-style-type: none"> • 0.82% • 1.17% • 0.51% • 0.38% • 0.18%

被併與存續子基金之特定市場風險、會計貨幣及 NAV 週期相同。

特性	“法巴百利達印尼股票基金”被併子基金 (自 2019 年 8 月 30 日起更名為法巴印尼股票基金)	“法巴百利達全球新興市場股票基金”存續子基金 (自 2019 年 8 月 30 日起更名為法巴新興市場股票基金)
合併類型	以現金合併	
投資目標	中期而言，提升資產價值。	
投資政策	<p>子基金時刻把其最少75%的資產投資於由在印尼設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。</p> <p>子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。</p>	<p>子基金時刻把其最少75%的資產投資於由在新興國家（在1994年1月1日前被界定為非經合組織成員國家和土耳其及希臘）設立註冊辦事處或進行其大部份業務活動的公司所發行的股票及／或等同股票的有價證券。</p> <p>子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券（包括參與票據）、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。</p> <p>就上述投資限制而言，子基金（透過直接及間接投資）投資於中國大陸有價證券（透過股票市場交易互聯互通機制投資於中國A股）的整體投資不得超出其資產的25%。</p>
衍生性工具與證券金融交易	用以有效投資組合管理與避險之主要金融衍生性工具如公開說明書第1冊附錄2第2及3點所說明。	
投資人類型說明	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> • 希望於現有分散投資組合中增加單一國家股票之投資； • 願意接受較高市場風險以獲取可能的較高長期回報； • 能接受顯著暫時損失； • 可容忍波動性。 	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> • 希望分散其股票之投資； • 願意接受較高市場風險以獲取可能的較高長期回報； • 能接受顯著暫時損失； • 可容忍波動性。
Specific Market Risks	<p>特定市場風險：</p> <ul style="list-style-type: none"> • 營運及託管風險 • 新興市場風險 • 投資於部份國家的相關風險 	<p>特定市場風險：</p> <ul style="list-style-type: none"> • 營運及託管風險 • 新興市場風險 • 投資於部份國家的相關風險 <p>投資於中國大陸的相關特定風險：</p> <ul style="list-style-type: none"> • 中國稅務變動的風險 • 股票市場交易互聯互通機制的相關風險
差異摘要： • 投資政策 • 投資策略 • 資產配置 • 特定理由	<p>✓ 被併子基金的投資地理區域包含於存續子基金之投資地理區域，為其利基市場之一，此合併將使投資範圍成為全球新興市場，提供較廣泛與分散的資產。</p> <p>✓ 就資產配置而言，被併子基金僅投資於印尼市場，存續子基金只投資5%資產於此一國家。</p> <p>✓ 綜上所述，選擇“全球新興市場股票基金”為存續子基金是因(1)被併子基金之投資地區包含於存續子基金之中，(2)被併子基金之資產規模已達無法持續依投資人最佳利益而有效管理之水準，(3)對績效之潛在預期有利於被併基金投資人(此預期並非保證)。</p>	
持續費用比率： • “經典” • “N” • “Privilege” • “I” • “X”	<p>於此文件之日期</p> <ul style="list-style-type: none"> • 2.22% • 2.98% • 1.22% • 1.11% • 0.36% 	<p>於此文件之日期</p> <ul style="list-style-type: none"> • 2.22% • 2.96% • 1.22% • 1.11% • 0.36%

被併與存續子基金之 SRRI(6)、風險管理程序(承諾法)、會計貨幣、評價日及 NAV 週期相同。

特性	“法巴百利達全球金融股票基金” 被併子基金 (自 2019 年 8 月 30 日起更名為法巴全球金融股票基金)	“法巴百利達全球主要消費品股票基金” 存續子基金 (自 2019 年 8 月 30 日起更名為法巴消費創新股票基金)
合併類型	以現金合併	
投資目標	中期而言，提升資產價值。	藉由投資創新並受惠於消費成長趨勢之公司，提升中期資產價值。
投資政策	<p>子基金時刻把其最少75%的資產投資於由促進及受惠於金融創新主題的全球公司所發行的股票及／或等同股票的有價證券。</p> <p>金融創新主題包括但不限於(i)付款技術、(ii)數位金融服務、(iii)流動銀行服務及 (iv)區塊鏈。</p> <p>子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。</p>	<p>子基金時刻把其最少75%的資產投資於由藉長期消費成長趨勢推動創新和受惠的全球公司所發行的股票及／或等同股票的有價證券，有關趨勢包括但不限於重大人口轉變、數位化、個人化與體驗、醫療與健康及責任。</p> <p>子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。</p> <p>投資經理人同時採用法國巴黎資產管理的可持續投資政策，將環境、社會，及企業治理之準則納入子基金投資考量。</p>
衍生性工具與證券金融交易	用以有效投資組合管理與避險之主要金融衍生性工具如公開說明書第1冊附錄2第2及3點所說明。	
投資人類型說明	<p>此一子基金適合下列性質投資人：</p> <ul style="list-style-type: none"> • 希望分散其股票之投資； • 願意接受較高市場風險以獲取可能的較高長期回報； • 能接受顯著暫時損失； • 可容忍波動性。 	
差異摘要： • 投資政策 • 投資策略 • 資產配置 • 特定理由	<ul style="list-style-type: none"> ✓ 被併與存續子基金的投資產業不同： <ul style="list-style-type: none"> ○ 被併子基金為可受益於下列三者之企業：(i)付款技術、(ii)數位金融服務、(iii)流動銀行服務及 (iv)區塊鏈。 ○ 存續子基金為可受益於長期消費成長趨勢之公司，有關趨勢包括但不限於重大人口轉變、數位化、個人化與體驗、醫療與健康及責任。 ✓ 因金融與消費的重要相關性，此合併可促成更廣泛與分散的投資範圍。 ✓ 自2008年金融危機以來，MSCI World Index Financials and 與 MSCI World Index Consumer Discretionary的報酬具有98%之相關性。除此之外，在這段期間中，這二個指數的過去12個月股價淨值比具有78%的相關性。 ✓ 綜上所述，選擇“全球主要消費品股票基金”為存續子基金是因(1)二者子基金投資範圍的相關性，並可投資於較大範圍的資產，(2)被併子基金之資產規模已達無法持續依投資人最佳利益而有效管理之水準，(3)對績效之潛在預期有利於被併基金投資人(此預期並非保證)。 	
持續費用比率： • “經典” • “N” • “Privilege” • “I” • “X”	於此文件之日期 <ul style="list-style-type: none"> • 1.97% • 2.71% • 1.07% • 0.95% • 0.36% 	於此文件之日期 <ul style="list-style-type: none"> • 1.98% • 2.72% • 1.08% • 0.96% • 0.36%

被併與存續子基金之 SRRI(6)、風險管理程序(承諾法)、特定市場風險、會計貨幣、評價日及 NAV 週期相同。

6) 稅務效果

投資人不因此次合併而受盧森堡稅務影響。

惟依據歐盟指令 2011/16號，盧森堡稅捐機關將直接向投資人居住所在地稅捐機關申報投資人在合併後股份轉換所得獲取之總收益。

本公司建議投資人向當地稅務顧問或主管機關進一步諮詢本合併可能發生之稅務效果等稅務建議及資訊。

7) 股份贖回權

投資人可選擇：

- ✓ 同意本合併，則不需採取任何行動，
- ✓ 不接受本合併，則於上述第一個表格之“最後交易日”欄位所述截止時間前，得要求無償贖回股份。
- ✓ 有任何問題，請洽本公司**客服人員 (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**。

8) 其他資訊

- ✓ 所有與此次合併相關之費用（包含稽核成本）將由管理公司法國巴黎資產管理盧森堡公司負擔。與投資組合再平衡相關之交易成本將由被併子基金負擔。
- ✓ 合併作業將由本公司會計師 PricewaterhouseCoopers, Société Coopérative 簽證。
- ✓ 合併比率獲悉後，將公告於網站 <https://www.bnpparibas-am.com/en/> 供投資人查詢。
- ✓ 如需查詢公司法人文件，例如年報和半年報、本公司法律文件，以及被併與存續子基金之 KIIDs、有關此項作業之保管人與稽核人報告書，請洽管理公司索取。存續子基金之 KIIDs 亦公告於網站 <https://www.bnpparibas-am.com>，歡迎投資人查閱。
- ✓ 本通知書亦將於認購前告知潛在投資人。
- ✓ 本通知書未加以定義之用詞或表述，請參閱本公司公開說明書。

順頌

商祺

董事會

收到時間	108年4月11日 午時
保存年限	第 1080118 號

電子
文書
時

金融監督管理委員會

地址：新北市板橋區縣民大道二段7號18樓
 聯絡人：劉小姐
 聯絡電話：(02)2774-7192
 傳 真：(02)8773-4154

受文者：法銀巴黎證券投資顧問股份有限公司【代表人
 女士】

Department	ATTN	COPY
CEO Office	蔡崇憲	
Compliance		✓
Legal & Risk		
Human Resource		
IP Sales		
IN Sales		
Finance		
General Affairs		
Marketing, PM & IR	✓	
Operations		
Information Technology		
Department Head		
All Staff		
Filing		✓

發文日期：中華民國108年4月10日
 發文字號：金管證投字第1080306827號
 速別：普通件
 密等及解密條件或保密期限：
 附件：

主旨：所請貴公司擔任總代理人如說明二之「法巴百利達俄羅斯
 股票基金」(Parvest Equity Russia)等7檔基金之合併
 事項一案，准予照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據境外基金管理辦法第12條第6項規定及貴公司108年3月8日法巴顧字第1080028號函辦理。
- 二、旨揭合併之被併子基金及存續基金明細如下：
 - (一)「法巴百利達俄羅斯股票基金」(Parvest Equity Russia)：合併我國未核備之「法巴百利達俄羅斯機會股票基金」(Parvest Equity Russia Opportunity)，並以「法巴百利達俄羅斯股票基金」為存續基金。
 - (二)「法巴百利達印尼股票基金」(Parvest Equity Indonesia)：併入「法巴百利達全球新興市場股票基金」，並以「法巴百利達全球新興市場股票基金」為存續基金。
 - (三)「法巴百利達全球新興市場股票基金」(Parvest Equi





ty World Emerging)：合併我國未核備之「法巴百利達全球新興市場低波動股票基金」(Parvest Equity World Emerging Low Volatility)，並以「法巴百利達全球新興市場股票基金」為存續基金。

(四)「法巴百利達美元債券基金」(Parvest Bond USD)：併入「法巴百利達美元短期債券基金」，並以「法巴百利達美元短期債券基金」為存續基金。

(五)「法巴百利達美元短期債券基金」(Parvest Bond USD Short Duration)：合併「法巴百利達美元債券基金」，並以「法巴百利達美元短期債券基金」為存續基金。

(六)「法巴百利達全球金融股票基金」(Parvest Finance Innovators)：併入「法巴百利達全球主要消費品股票基金」，並以「法巴百利達全球主要消費品股票基金」為存續基金。

(七)「法巴百利達全球主要消費品股票基金」(Parvest Consumer Innovators)：合併「法巴百利達全球金融股票基金」，並以「法巴百利達全球主要消費品股票基金」為存續基金。

三、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統(www.fundclear.com.tw)辦理公告。

四、旨揭基金合併尚須經註冊地主管機關核准，如註冊地主管機關有不予核准或其他意見，請儘速向本會申報。

正本：法銀巴黎證券投資顧問股份有限公司【代表人：季崇慧女士】

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股

份有限公司

2019/04/11
交 14 換:36 章

授權單位主管決行並鈐印



裝

訂



線

Notice to the shareholders of

BNP Paribas L1

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 32.327

AND

PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

MERGERS

NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST ⁽¹⁾</u> <u>RECEIVING SUB-FUNDS</u>
<u>BOND EURO CORPORATE</u>	<u>EURO CORPORATE BOND OPPORTUNITIES</u>
<u>BOND EURO OPPORTUNITIES</u>	<u>EURO BOND OPPORTUNITIES</u>
<u>EQUITY BELGIUM</u>	<u>BELGIUM EQUITY</u>
<u>EQUITY EUROPE DEFI</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>
<u>EQUITY USA CORE</u>	<u>US MULTI-FACTOR EQUITY</u>
<u>JAPAN</u>	<u>JAPAN MULTI-FACTOR EQUITY</u>
<u>MULTI-ASSET INCOME</u>	<u>MULTI-ASSET INCOME</u>
<u>PATRIMOINE</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>
<u>SEASONS</u>	<u>SEASONS</u>
<u>SUSTAINABLE ACTIVE BALANCED</u>	<u>SUSTAINABLE MULTI-ASSET BALANCED</u>
<u>SUSTAINABLE ACTIVE GROWTH</u>	<u>SUSTAINABLE MULTI-ASSET GROWTH</u>
<u>SUSTAINABLE ACTIVE STABILITY</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>
<u>USA</u>	<u>US MULTI-FACTOR EQUITY</u>

<u>PARVEST ⁽¹⁾</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST ⁽¹⁾</u> <u>RECEIVING SUB-FUNDS</u>
<u>BOND EURO LONG TERM</u>	<u>EURO BOND OPPORTUNITIES</u>
<u>EQUITY USA</u>	<u>US MULTI-FACTOR EQUITY</u>
<u>FLEXIBLE BOND EURO</u>	<u>EURO BOND OPPORTUNITIES</u>
<u>SUSTAINABLE EQUITY EUROPE</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of BNP Paribas L1 and PARVEST (the **Companies**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the above mentioned sub-funds (the **Merger**).

These Mergers will occur in two steps, as follows:

⁽¹⁾ renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ First, by the transfer (“**Transfer**”) of some BNP Paribas L1 Merging Sub-funds into non-active similar PARVEST Receiving Sub-funds as defined in section I. “**TRANSFERS**”; and
- ✓ Second, by the merger (“**Merger**”) of PARVEST and BNP Paribas L1 Merging Sub-funds into newly activated PARVEST Receiving Sub-funds as defined in sections II. “**MERGERS**”.

The rules applicable to the whole operation (Transfers and Mergers) are detailed in section III. “**RULES APPLICABLE TO TRANSFERS AND MERGERS**”.

I. **TRANSFERS**

The Receiving sub-funds will be **activated** by the Transfers, as follows:

BNP PARIBAS L1 MERGING SUB-FUNDS	PARVEST ⁽¹⁾ RECEIVING SUB-FUNDS	EFFECTIVE DATE OF MERGER*	LAST ORDER DATE*	FIRST NAV VALUATION DATE*	FIRST NAV CALCULATION DATE*
BOND EURO CORPORATE	EURO CORPORATE BOND OPPORTUNITIES	13-SEPT-2019	06-SEP-2019	13-SEPT-2019	16-SEPT-2019
EQUITY EUROPE DEFI	EUROPE MULTI-FACTOR EQUITY				
SEASONS	SEASONS				
USA	US MULTI-FACTOR EQUITY	27-SEPT-2019	20-SEPT-2019	27-SEPT-2019	30-SEPT-2019
EQUITY BELGIUM	BELGIUM EQUITY	25-OCT-2019	18-OCT-2019	25-OCT-2019	28-OCT-2019
JAPAN	JAPAN MULTI-FACTOR EQUITY	25-OCT-2019	18-OCT-2019	25-OCT-2019	28-OCT-2019
MULTI-ASSET INCOME	MULTI-ASSET INCOME	22-NOV-2019	15-NOV-2019	22-NOV-2019	25-NOV-2019
BOND EURO OPPORTUNITIES	EURO BOND OPPORTUNITIES	29-NOV-2019	22-NOV-2019	29-NOV-2019	02-DEC-2019
SUSTAINABLE ACTIVE BALANCED	SUSTAINABLE MULTI-ASSET BALANCED	05-DEC-2019	28-NOV-2019	05-DEC-2019	09-DEC-2019
SUSTAINABLE ACTIVE GROWTH	SUSTAINABLE MULTI-ASSET GROWTH				
SUSTAINABLE ACTIVE STABILITY	SUSTAINABLE MULTI-ASSET STABILITY				

*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund. Orders received on the merging sub-fund after this date will be rejected. Shareholders of the Merging and Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date .
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

⁽¹⁾ renamed **BNP Paribas Funds** as from 30-Aug-2019

ISIN code	Merging Sub-funds	Share	Reference Currency	PARVEST ⁽¹⁾ Receiving Sub-funds	Share	Reference Currency	ISIN code
LU0982364571	BNP Paribas L1 Bond Euro Corporate	Classic-CAP	EUR	Euro Corporate Bond Opportunities	Classic-CAP	EUR	LU1956132903
LU0982364654		Classic-DIS	EUR		Classic-DIS	EUR	LU1956133034
LU1151725147		N-CAP	EUR		N-CAP	EUR	LU1956133620
LU1480669651		I-CAP	EUR		I-CAP	EUR	LU1956134271
LU1000852670		Life-CAP	EUR		Life-CAP	EUR	LU1956134354
LU1370929215		X-CAP	EUR		X-CAP	EUR	LU1956134438
LU1370930734	BNP Paribas L1 Equity Europe DEFI	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU1370930817		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU1370930908		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU1370931039		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757
LU1370931112		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU1370931203		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU1655321476	BNP Paribas L1 Seasons	Classic-CAP	EUR	Seasons	Classic-CAP	EUR	LU1956161167
LU1732779381		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956161670
LU1655321559		I QD-DIS	EUR		I QD-DIS	EUR	LU1956161837
LU1655321633		X QD-DIS	EUR		X QD-DIS	EUR	LU1956162132
LU1303481904	BNP Paribas L1 USA	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU1303482035		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU1303482118		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU1303482209		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU1303482381		N-CAP	USD		N-CAP	USD	LU1956163619
LU1303482464		N EUR-CAP	EUR		N EUR-CAP	EUR	LU1956163700
LU1303482548		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU1303482621		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU1838922588		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU1303482977		I-CAP	USD		I-CAP	USD	LU1956164260
LU1951510673		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956164344
LU1590778376		I Plus EUR-CAP	EUR		I Plus EUR-CAP	EUR	LU1956164427
LU1590781677		I Plus H EUR-CAP	EUR		I Plus H EUR-CAP	EUR	LU1956164690
LU1303483272		X-CAP	USD		X-CAP	USD	LU1956164856
LU1303483272		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856

⁽¹⁾ renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1370929991	BNP Paribas L1 Equity Belgium	Classic-CAP	EUR	Belgium Equity	Classic-CAP	EUR	LU1956130014
LU1370930064		Classic-DIS	EUR		Classic-DIS	EUR	LU1956130105
LU1370930148		N-CAP	EUR		N-CAP	EUR	LU1956130360
LU1370930221		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956130444
LU1370930494		I-CAP	EUR		I-CAP	EUR	LU1956130790
LU1370930650		X-CAP	EUR		X-CAP	EUR	LU1956130873
LU1303480849	BNP Paribas L1 Japan	Classic-CAP	JPY	Japan Multi-Factor Equity	Classic-CAP	JPY	LU1956138421
LU1303480922		Classic-DIS	JPY		Classic-DIS	JPY	LU1956138694
LU1303481060		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956138777
LU1303481144		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956138850
LU1303481227		N-CAP	JPY		N-CAP	JPY	LU1956138934
LU1303481490		Privilege-CAP	JPY		Privilege-CAP	JPY	LU1956139072
LU1303481656		Privilege-DIS	JPY		Privilege-DIS	JPY	LU1956139155
LU1303481730		I-CAP	JPY		I-CAP	JPY	LU1956139239
LU1303481813		X-CAP	JPY		X-CAP	JPY	LU1956139312
LU1056594234	BNP Paribas L1 Multi-Asset Income	Classic-CAP	EUR	Multi-Asset Income	Classic-CAP	EUR	LU1956157132
LU1056594317		Classic-DIS	EUR		Classic-DIS	EUR	LU1956157215
LU1056594408		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU1956157306
LU1254145599		Classic RH AUD MD-DIS	AUD		Classic RH AUD MD-DIS	AUD	LU1956157488
LU1254145672		Classic RH CAD MD-DIS	CAD		Classic RH CAD MD-DIS	CAD	LU1956157561
LU1254145755		Classic RH CNH MD-DIS	CNH		Classic RH CNH MD-DIS	CNH	LU1956157645
LU1254145839		Classic RH HKD MD-DIS	HKD		Classic RH HKD MD-DIS	HKD	LU1956157991
LU1254145912		Classic RH SGD MD-DIS	SGD		Classic RH SGD MD-DIS	SGD	LU1956158023
LU1151727945		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956158296
LU1151728166		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956158379
LU1254146050		Classic RH USD MD-DIS	USD		Classic RH USD MD-DIS	USD	LU1956158536
LU1056594580		N-CAP	EUR		N-CAP	EUR	LU1956158619
LU1056594747		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956158700
LU1056594820		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956158882
LU1056595041		I-CAP	EUR		I-CAP	EUR	LU1956159005
LU1056595124		I-DIS	EUR		I-DIS	EUR	LU1956159187
LU1056595397		I MD-DIS	EUR		I MD-DIS	EUR	LU1956159260
LU1056595470		Life-CAP	EUR		Life-CAP	EUR	LU1956159344
LU1056595553		X-CAP	EUR		X-CAP	EUR	LU1956159427

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1590774383		X-DIS	EUR		X-DIS	EUR	LU1956159690
LU0010000809	BNP Paribas L1 Bond Euro Opportunities	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0010001013		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0270761819		Classic New Distri-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0159056620		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0531558558		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0159056380		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0531558632		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU0132151118	BNP Paribas L1 Sustainable Active Balanced	Classic-CAP	EUR	Sustainable Multi-Asset Balanced	Classic-CAP	EUR	LU1956154386
LU0132151464		Classic-DIS	EUR		Classic-DIS	EUR	LU1956154469
LU1732371031		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956154972
LU1732371114		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956155193
LU1480669818		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956154543
LU1728555399		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956154626
LU0159091882		N-CAP	EUR		N-CAP	EUR	LU1956155276
LU0531995693		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956155359
LU0757554067		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956155433
LU1732778656		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956155516
LU1732778730		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956155607
LU0159091536		I-CAP	EUR		I-CAP	EUR	LU1956155789
LU0531995776		X-CAP	EUR		X-CAP	EUR	LU1956155862

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LU0132152439	BNP Paribas L1 Sustainable Active Growth	Classic-CAP	EUR	Sustainable Multi-Asset Growth	Classic-CAP	EUR	LU1956155946
LU0132152785		Classic-DIS	EUR		Classic-DIS	EUR	LU1956156084
LU1732371205		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956156167
LU1732371387		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956156241
LU0159092427		N-CAP	EUR		N-CAP	EUR	LU1956156324
LU0531997046		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956156597
LU0757554570		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956156670
LU1732778813		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956156753
LU1732778904		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956156837
LU0159092344		I-CAP	EUR		I-CAP	EUR	LU1956156910
LU0531997129		X-CAP	EUR		X-CAP	EUR	LU1956157058
LU0087047089		BNP Paribas L1 Sustainable Active Stability	Classic-CAP		EUR	Sustainable Multi-Asset Stability	Classic-CAP
LU0087047162	Classic-DIS		EUR	Classic-DIS	EUR		LU1956159856
LU1056595637	Classic Solidarity-CAP		EUR	Classic Solidarity BE-CAP	EUR		LU1956159930
LU1056595710	Classic Solidarity-DIS		EUR	Classic Solidarity BE-DIS	EUR		LU1956160193
LU0159095446	N-CAP		EUR	N-CAP	EUR		LU1956160276
LU0531998010	Privilege-CAP		EUR	Privilege-CAP	EUR		LU1956160359
LU0757575062	Privilege-DIS		EUR	Privilege-DIS	EUR		LU1956160433
LU1732779035	Privilege Solidarity-CAP		EUR	Privilege Solidarity BE-CAP	EUR		LU1956160516
LU1732779118	Privilege Solidarity-DIS		EUR	Privilege Solidarity BE-DIS	EUR		LU1956160607
LU0159095107	I-CAP		EUR	I-CAP	EUR		LU1956160789
LU0982370974	Life-CAP		EUR	Life-CAP	EUR		LU1956160946
LU0531998101	X-CAP		EUR	X-CAP	EUR		LU1956161084

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

II. MERGERS

Further to the above Transfers, the following Mergers will be made in active Receiving sub-funds and therefore an Exchange Ratio shall be calculated:

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST ⁽¹⁾</u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE</u> <u>DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY USA CORE</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>PATRIMOINE</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>	<u>05-DEC-2019</u>	<u>28-NOV-2019</u>	<u>04-DEC-2019</u>	<u>05-DEC-2019</u>	<u>05-DEC-2019</u>	<u>09-DEC-2019</u>

<u>PARVEST ⁽¹⁾</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST ⁽¹⁾</u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>SUSTAINABLE EQUITY EUROPE</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>	<u>13-SEPT-2019</u>	<u>06-SEP-2019</u>	<u>12-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>16-SEPT-2019</u>
<u>EQUITY USA</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>BOND EURO LONG TERM</u>	<u>EURO BOND OPPORTUNITIES</u>	<u>29-NOV-2019</u>	<u>22-NOV-2019</u>	<u>28-NOV-2019</u>	<u>29-NOV-2019</u>	<u>29-NOV-2019</u>	<u>02-DEC-2019</u>
<u>FLEXIBLE BOND EURO</u>	<u>EURO BOND OPPORTUNITIES</u>						

*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.
Orders received on the merging sub-fund after this date will be rejected.
Shareholders of the Merging and Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until this date.
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<u>ISIN code</u>	<u>Merging Sub-funds</u>	<u>Share</u>	<u>Reference</u> <u>Currency</u>	<u>PARVEST ⁽¹⁾</u> <u>Receiving Sub-funds</u>	<u>Share</u>	<u>Reference</u> <u>Currency</u>	<u>ISIN code</u>
LU0212189012	BNP Paribas Funds Sustainable Equity Europe	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU0212189368		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU0212188121		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU0212187404		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757

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LU1721430327		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956135831
LU0212188550		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU0212187156		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU0116160465	BNP Paribas L1 Equity USA Core	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU0116160549		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU0531774767		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU0531774841		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU1956163452
LU1254145326		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU0158989177		N-CAP	USD		N-CAP	USD	LU1956163619
LU0531774924		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU0757565261		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU0757565261		Privilege-DIS Valued in EUR	USD		Privilege-DIS Valued in EUR	USD	LU1956163965
LU1655321120		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956164005
LU1655321393		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU0158988799		I-CAP	USD		I-CAP	USD	LU1956164260
LU0158988799		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1956164260
LU0531775061		X-CAP	USD		X-CAP	USD	LU1956164856
LU0531775061		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0012181318		BNP Paribas Funds Equity USA	Classic-CAP		USD	US Multi-Factor Equity	Classic-CAP
LU0012181235	Classic-DIS		USD	Classic-DIS	USD		LU1956163296
LU0251804968	Classic EUR-CAP		EUR	Classic EUR-CAP	EUR		LU1956163379
LU0283503844	Classic EUR-DIS		EUR	Classic EUR-DIS	EUR		LU1956163452
LU0194435318	Classic H EURCAP		EUR	Classic H EURCAP	EUR		LU1956163536
LU0107048042	N-CAP		USD	N-CAP	USD		LU1956163619
LU0107048042	N-CAP Valued in EUR		USD	N-CAP Valued in EUR	USD		LU1956163619
LU0111444898	Privilege-CAP		USD	Privilege-CAP	USD		LU1956163882
LU0111444898	Privilege-CAP Valued in EUR		USD	Privilege-CAP Valued in EUR	USD		LU1956163882
LU1788855028	Privilege EUR-CAP		EUR	Privilege EUR-CAP	EUR		LU1956164005
LU0101986403	I-CAP		USD	I-CAP	USD		LU1956164260
LU0101986403	I-CAP Valued in EUR		USD	I-CAP Valued in EUR	USD		LU1956164260
LU0107091729	X-CAP		USD	X-CAP	USD		LU1956164856

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LU0107091729		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0823381875	BNP Paribas Funds Bond Euro Long Term	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0823381958		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0823382170		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0823382253		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0823382097		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0823382410		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1022404724	BNP Paribas Funds Flexible Bond Euro	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU1104114563		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU1022405028		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU1022405374		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU1022405457		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU1022405614		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1151728596	BNP Paribas L1 Patrimoine	Classic-CAP	EUR	Sustainable Multi-Asset Stability	Classic-CAP	EUR	LU1956159773
LU1151728679		Classic-DIS	EUR		Classic-DIS	EUR	LU1956159856
LU1151728836		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956160359
LU1151729057		I-CAP	EUR		I-CAP	EUR	LU1956160789

III. RULES APPLICABLE TO TRANSFERS AND MERGERS

1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST⁽¹⁾ umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria to other umbrella.
- ✓ The detailed rationale applicable to Mergers only is described below on point 5).

2) Impact of the Merges on the Merging Shareholders

Please note the following **impacts** of the Merger:

- ✓ The shareholders of the Merging Sub-funds, who do not make use of their shares redemption right explained below on point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
- ✓ The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ **Specific provisions applicable to Subsequent Mergers only:** When the investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund (that is the case for all Mergers in cash and some Mergers in kind as mentioned in point 5 b) below), the assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger except if the market conditions do not allow selling the assets mentioned above in the best interest of the shareholders. The transaction costs associated with these operations will be borne by the Management Company.
- ✓ Local regulations in some countries do not authorise to transfer securities free of payment. In these cases the securities will be sold within the Merging Sub-fund and will be bought in the Receiving Sub-fund according to its investment policy. The transaction costs associated with these operations will be borne by the Management Company.

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- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5 b) and of the portfolios rebalancing (as explained above).

3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The Receiving sub-funds will be activated by the Transfers.
The mergers will have no impact for the shareholders of the corresponding Transferred Sub-fund of BNP Paribas L1.
- ✓ **First orders** into the Receiving sub-funds will be accepted at the First NAV Valuation Date mentioned in the initial above calendar table.

4) Organisation of the exchange of shares

Registered Shareholders will receive registered shares.

Bearer Shareholders will receive bearer shares.

a. **Specific provisions applicable to Transfers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, the same number of shares, in a category and class registered in the same currency as they have in the Merging sub-fund, based on an exchange ratio of one (1) share of the Merging sub-fund for one (1) share of the Receiving sub-fund.

b. **Specific provisions applicable to Subsequent Mergers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.
- ✓ The exchange ratios will be calculated by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets.
- ✓ In such case, the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectuses of the Companies.
- ✓ In case of discrepancies between the valuation rules for securities held in the Merging and the Receiving Sub-fund, the Merging Sub-fund will be exceptionally valued according to the valuation rules of the Receiving Sub-fund on the day of the Exchange Ratio Valuation Date.
- ✓ When a share class into a Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

5) Material differences between Merging and Receiving Sub-funds

As mentioned on point 1) above, the Receiving PARVEST umbrella will be transformed as of 30 August 2019 to the ESG guidance with the integration of ESG standards in the investment process of each Sub-fund. However this integration will have no impact on the way the Sub-funds are currently managed.

a. **Transfers**

In the context of the ESG integration, the following wording will be added in the investment policy of all the Receiving sub-funds:

"The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund"

Furthermore, the investment policy of **Europe Multi-Factor Equity, US Multi-Factor Equity and Japan Multi-Factor Equity** will be completed as follows:

"In addition to the performance research, the portfolio is built in order to improve its ex-post ESG score and to reduce its carbon footprint."

There is no other difference between both Merging and Receiving sub-funds involved in the Transfers. They have the same characteristics, inter alia:

- Investment Manager
- Investment Objective (except for a clarification in terms of wording)
- Investment Policy
- Investment Strategy

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All the other characteristics are also similar, such as Risk Management Process, Specific Market Risks, Investor Type Profile, Accounting Currency, OCRs, SRRI, NAV Cycle and Valuation Day.

These Transfers will be done in kind.

b. Mergers

For the subsequent Mergers, the differences between the Merging and Receiving Sub-funds are the following:

features	“BNP Paribas Funds Sustainable Equity Europe” Merging sub-fund	“BNP Paribas Funds Europe Multi-Factor Equity” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of European equities over the medium term by combining several factor styles in order to generate risk controlled active exposures..
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs,</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in Europe.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</p> <p>Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria.</p> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Specific Market Risks	<ul style="list-style-type: none"> • Small Cap, Specialised or Restricted Sectors Risk • Warrant Risk 	<ul style="list-style-type: none"> • Warrant Risk
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; 	

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	<ul style="list-style-type: none"> • Can accept significant temporary losses; • Can tolerate volatility. 	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific rationale 	<ul style="list-style-type: none"> ✓ While the geographic universe and the philosophy are the same in both sub-funds, the Receiving sub-fund selects a large pool of assets and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.. ✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint. ✓ As a consequence of the above, the choice of PARVEST Europe Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	
Valuation Day	<p>For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.</p>	<p>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.</p>
<p>OCR:</p> <ul style="list-style-type: none"> • "Classic" • "N" • "Privilege" • "I" • "X" 	<p>At the date of this document</p> <ul style="list-style-type: none"> • 1.97% • 2.73% • 1.08% • 0.96% • 0.36% 	<p>At the date of this document from the transferred "BNP Paribas L1 Equity Europe DEFI" sub-fund</p> <ul style="list-style-type: none"> • 1.45% • 2.70% • 0.80% • 0.66% • 0.36%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas Funds Equity USA" Merging sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</p>

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		Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria. The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.
Derivatives and Securities Financing Transactions	Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	
Summary of differences for: <ul style="list-style-type: none"> • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale 	<ul style="list-style-type: none"> ✓ While the geographic universe is the same in both sub-funds, the Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum. ✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint. ✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) a less important risk level in the Receiving sub-fund, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.	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.
OCR: <ul style="list-style-type: none"> • "Classic" • "N" • "Privilege" • "I" • "X" 	At the date of this document <ul style="list-style-type: none"> • 1.82% • 2.47% • 1.07% • 0.95% • 0.36% 	At the date of this document from the transferred "BNP Paribas L1 USA" sub-fund <ul style="list-style-type: none"> • 1.45% • 2.20% (EOCR as the class currently not active into the "BNP Paribas L1 USA" sub-fund) • 0.80% • 0.76% • 0.24%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas L1 Equity USA Core" Merging Sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving Sub-fund
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Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by a concentrated number of selected companies (according, but not limited to large capitalisation criteria) that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in USD.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, profitability, low-volatility and momentum.</p> <p>Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria.</p> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ While the geographic universe is the same in both sub-funds, the Merging sub-fund invests in a selected concentrated number of large capitalization companies. The Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum. ✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint. ✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	

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OCR:	At the date of this document	At the date of this document from the transferred “BNP Paribas L1 USA” sub-fund
<ul style="list-style-type: none"> • “Classic” • “N” • “Privilege” • “I” • “X” 	<ul style="list-style-type: none"> • 1.94% • 2.69% • 1.05% • 0.76% • 0.24% 	<ul style="list-style-type: none"> • 1.45% • 2.20% (EOCR as the class currently not active into the “BNP Paribas L1 USA” sub-fund) • 0.80% • 0.76% • 0.24%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5) Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Bond Euro Long Term” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><u>Derivatives and Securities Financing Transactions</u></p> <p>Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p>	<p>This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p> <p>The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets; 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies. 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views. <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Responsible Investment Policy, which takes into</p>

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		<p>account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Domestic government bonds,</p> <p>(ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</p> <p>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</p> <ul style="list-style-type: none"> - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions - Non-agency Mortgage Backed Securities - Collateralized mortgage obligations, including interest-only (“IO”), inverse interest-only (“inverse IO”), and principal-only (“PO”) mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers), - Covered bonds, - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS (“ABX” and “CMBX” respectively), wholly or in tranches (Synthetic structured debt) - TBA Mortgage-Backed Security derivatives. <p>(iv) Corporate bonds including high yield corporate bonds,</p> <p>(v) Foreign exchange instruments,</p> <p>(vi) Money market instruments,</p> <p>2. Ancillary assets</p> <p>A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds</p>
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		<p>(ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary</p> <p>(iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments</p> <p>Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> - Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities - Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks - Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies - Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks - Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks
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		<ul style="list-style-type: none"> - TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks - Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks - Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks - Warrants, including GDP-linked warrants - Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks - Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks <p>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices <i>provided by J.P.Morgan</i>, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing index.research@jpmorgan.com.</p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p>
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		<p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Investor Type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks 	
SRRI	4	3

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Specific Market Risks	N/A	<ul style="list-style-type: none"> Operational & Custody Risk Distressed (Default) Securities Risk High Yield Bond Risk Structured Debt Securities/Securitised Products Risks Warrant Risk
Risk management process	Commitment approach	<p>Approach: Relative VaR</p> <p>Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return</p> <p>Expected Leverage: 4.5</p>
Summary of differences for: <ul style="list-style-type: none"> Investment policies Investment Strategy Asset Allocation Specific Rationale 	<ul style="list-style-type: none"> While the Merging sub-fund is a Euro sovereign long term bond fund which value is mainly driven by Euro sovereign interest rates duration, the Receiving sub-fund is a Euro aggregate flexible fund with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50. As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the broader scope of value and pool of assets, ii) the reduction of risks, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed) 	
OCR: <ul style="list-style-type: none"> “Classic” “N” “Privilege” “I” “X” 	<p>At the date of this document</p> <ul style="list-style-type: none"> 1.07% 1.57% 0.62% 0.43% 0.18% 	<p>At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund</p> <ul style="list-style-type: none"> 1.14% ⁽¹⁾ 1.64% ⁽¹⁾ 0.69% ⁽¹⁾ 0.48% ⁽¹⁾ 0.18% (EOCR as no issued share) <p>⁽¹⁾ Management Fee are higher (+ 0.05%) into the Receiving classes</p>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Flexible Bond Euro” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	<p>Achieve a performance higher than the Euribor 3 months index* over a 3 years minimum investment period.</p> <p>* with “Fédération bancaire de l'Union européenne” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus</p>	<p>Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p>
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating “Investment Grade” or “High Yield”, and/or money market instruments, denominated in euro and/or currencies of OECD Member State.</p> <p>The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and</p>	<p>This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p> <p>The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting</p>

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	<p>effective duration management (defined as an interest rate sensitivity measurement), and active currency management.</p> <p>When selecting securities, the sub-fund's Investment Manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCIs.</p> <p><u>Derivatives and Securities Financing Transactions</u></p> <p>Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>The Investment Manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, CDS, investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertible.</p> <p>The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.</p> <p>* TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html or can be provided to investors upon request by the Management Company</p> <p>Risk profile</p>	<p>of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> 1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets; 2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies. 3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views. <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Responsible Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <ol style="list-style-type: none"> (i) Domestic government bonds, (ii) Supranational bills & notes (defined as securities issued by international organisations, whereby member states transcend national boundaries), (iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets): <ul style="list-style-type: none"> - Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions - Non-agency Mortgage Backed Securities
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<ul style="list-style-type: none"> - Collateralized mortgage obligations, including interest-only (“IO”), inverse interest-only (“inverse IO”), and principal-only (“PO”) mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches - Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers), - Covered bonds, - CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS (“ABX” and “CMBX” respectively), wholly or in tranches (Synthetic structured debt) - TBA Mortgage-Backed Security derivatives. <p>(iv) Corporate bonds including high yield corporate bonds, (v) Foreign exchange instruments, (vi) Money market instruments,</p> <p>2. Ancillary assets</p> <p>A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds</p> <p>(ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary</p> <p>(iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments</p> <p>Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in</p>
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p>terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> - Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities - Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks - Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies - Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks - Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks - TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks - Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks - Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks - Warrants, including GDP-linked warrants - Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks - Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks <p><i>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P.</i></p>
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p><i>Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P.Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing index.research@jpmorgan.com.</i></p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p> <p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures</p>
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		<p>may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Specific Market Risks	<ul style="list-style-type: none"> • Derivatives Risk • Operational & Custody Risk • High Yield Bond Risk • Structured Debt Securities/Securitised Products Risks • Warrant Risk 	<ul style="list-style-type: none"> • Derivatives Risk • Operational & Custody Risk • Distressed (Default) Securities Risk • High Yield Bond Risk • Structured Debt Securities/Securitised Products Risks • Warrant Risk
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments through exposure to a range of asset classes, globally; • Can accept low to medium market risks. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in fixed income securities; • Can accept low to medium market risks.
Risk management process	Commitment approach	<p>Approach: Relative VaR</p> <p>Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return</p> <p>Expected Leverage: 4.5</p>
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ While the geographic universe and the investment philosophy are the same in both sub-funds, the Receiving sub-fund has a different approach around a Euro Aggregate benchmark with significant leeway in order to target significant added value with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50. . ✓ As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed). 	
OCR: • “Classic” • “N” • “Privilege” • “I” • “X”	<p>At the date of this document</p> <ul style="list-style-type: none"> • 1.18% • 1.68% • 0.68% • 0.58% • 0.18% 	<p>At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund</p> <ul style="list-style-type: none"> • 1.14% • 1.64% • 0.69% • 0.48% • 0.18% (EOCR as no issued share)

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

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features	“BNP Paribas L1 Patrimoine” Merging Sub-fund	“BNP Paribas Funds Sustainable Multi-Asset Stability” Receiving Sub-fund
Type of Merger	Merger in Cash	
Investment objective	Increase the value of its assets over the medium term and achieve an absolute performance over such period.	Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds
Investment policy	<p>This sub-fund invests in UCITS or UCIs which mainly invest in debt securities, equities and equity equivalent securities, commodities, money market and cash instruments.</p> <p>When the investment in UCITS or UCIs is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.</p> <p>The sub-fund does not hold commodities directly.</p>	<p>This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable & Responsible Investments) filter.</p> <p>The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.</p> <p>Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):</p> <ul style="list-style-type: none"> - either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach); - or in issuers with the best ESG practices within their sector via selective approaches such as positive (or “Best in Class”) and negative (or by “exclusion”). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria. <p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> - Equity: 25% - Bonds: 75% <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	Core Financial Derivative Instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I	
Specific Market Risks	<ul style="list-style-type: none"> • Commodity Market Risk 	<ul style="list-style-type: none"> • Small Cap, Specialised or Restricted Sectors Risk
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments through exposure to a range of asset classes, globally; • Can accept low to medium market risks 	
Conversion	Authorised in any case	Conversion, either for subscription or for redemption, only authorised with the “Sustainable Multi-Asset Balanced” and “Sustainable Multi-Asset Growth” sub-funds and between shares classes of the sub-fund

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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.	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.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> ✓ While both sub-funds invest in a large pool of assets through other funds, the Receiving sub-fund invests in companies and issuers that are trying to find solutions to today's environmental and social challenges. ✓ In addition, the Fixed Income bucket of the Receiving sub-fund will mainly invest in euro-denominated issuers. ✓ The Receiving sub-fund is focused on the integration of ESG features. ✓ As a consequence of the above, the choice of PARVEST Sustainable Multi-Asset Stability as Receiving sub-fund is linked to i) the similarities between both sub-funds on the risk side, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed) 	
OCR: • "Classic" • "Privilege" • "1"	At the date of this document • 2.08% • 1.68% • 1.52%	At the date of this document from the transferred "BNP Paribas L1 Sustainable Active Stability" sub-fund • 1.67% • 0.97% • 0.72%
Advisory fee	0.15%	N/A
Indirect Fee	1.50%	0.5%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

6) Tax Consequences

These Mergers will have **no Luxembourg tax impact** for you.

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

For more **tax advice or information** on possible tax consequences associated with the Merger, it is recommended that you **contact your local tax advisor or authority**.

7) Right to redeem the shares

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1st table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.

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- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Boards of Directors

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法巴 L1 基金

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 32.327

及

法巴百利達基金 PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

合併案
被併與存續基金投資人通知書

被併子基金	法巴百利達 ⁽¹⁾ 存續子基金
法巴L1美國股票基金	美國多元因子股票基金
法巴百利達 ⁽¹⁾ 美國股票基金	美國多元因子股票基金

2019年6月28日，盧森堡

致各位投資人：

我們謹通知 貴投資人，法巴百利達基金及法巴L1基金（「公司」）董事會依據公司章程第32條，決議合併上述子基金（「合併案」）。

合併將有兩個階段，如下：

- ✓ 首先，移轉(“移轉”)部分法巴 L1 被併子基金併入未啟動之相似法巴百利達存續子基金，如同 I. “移轉”；及
- ✓ 其次，合併(“合併”)法巴百利達及法巴 L1 被併子基金併入新啟動之法巴百利達存續子基金，如同 II. “合併”。

整體作業(移轉及合併)適用之規則如同 III. “適用於移轉及合併之規則”。

I. 移轉

存續子基金將透過移轉而啟動，如下：

法巴 L1 被併子基金	法巴百利達 ⁽¹⁾ 存續子基金	合併生效日*	最後交易日*	首次淨值 評價日*	首次淨值計算日*
美國股票基金	美國多元因子股票基金	2019年9月27日	2019年9月20日	2019年9月27日	2019年9月30日

*日期:

- 合併生效日 - 合併生效與結束之日期
- 最後交易日 - 被併子基金受理認購、轉換及贖回下單的最後日期。
此日期後被併子基金之交易單將被拒絕。
被併與存續子基金投資人若不接受本合併，得於此日期之前要求無償贖回股份。
- 首次淨值評價日 - 用以計算合併後首次淨值之資產，其所評價之日期
- 首次淨值計算日 - 計算合併後(被併資產併入後)首次淨值的日期

⁽¹⁾ 自2019年8月30日起更名為 法巴基金(BNP Paribas Funds)

II. 合併

上述基金移轉之後，以下合併將發生於啟動之存續子基金，因此交換比率將被計算：

被併子基金	法巴百利達 ⁽¹⁾ 存續子基金	合併生效日*	最後交易日*	交換比率評價日*	交換比率計算日*	首次淨值評價日*	首次淨值計算日*
法巴百利達 ⁽¹⁾ 美國股票基金	美國多元因子股票基金	2019年9月27日	2019年9月20日	2019年9月26日	2019年9月27日	2019年9月27日	2019年9月30日

*日期:

- 合併生效日 - 合併生效與結束之日期
- 最後交易日 - 被併子基金受理認購、轉換及贖回下單的最後日期。
此日期後被併子基金之交易單將被拒絕。
被併與存續子基金投資人若不接受本合併，得於此日期之前要求無償贖回股份。
- 交換比率評價日 - 用以計算交換比率之資產，其所評價之日期
- 交換比率計算日 - 計算合併交換比率之日期
- 首次淨值評價日 - 用以計算合併後首次淨值之資產，其所評價之日期
- 首次淨值計算日 - 計算合併後(被併資產併入後)首次淨值的日期

股份將被合併如下：

ISIN 代碼	子基金	股份	貨幣	法巴百利達 ⁽¹⁾ 存續子基金	股份	貨幣	ISIN 代碼
LU0012181318	法巴美國股票基金 BNP Paribas Funds Equity USA	經典-資本	USD	美國多元因子股票基金 US Multi-Factor Equity	經典-資本	USD	LU1956163023
LU0107048042		N-CAP	USD		N-CAP	USD	LU1956163619
LU0101986403		I-CAP	USD		I-CAP	USD	LU1956164260

II. 適用於移轉與合併之規則

1) 合併背景與理由

- ✓ 為達成產品範圍之一致性與協調性，並將整體法巴百利達基金⁽¹⁾之 ESG 準則列入考慮，法國巴黎資產管理決定進行產品範圍合理化，減少重複子基金、規模太小及/或績效不佳之子基金，或不能符合 ESG 特點之子基金。
- ✓ 適用合併之說明細節如同以下第 5 點敘述。

2) 合併對被併投資人之影響

請留意下列合併影響：

- ✓ 投資人未行使股份贖回權（如下方第 7 點說明）時，將自動**成為**存續子基金投資人。
- ✓ **被併子基金不加清算，逕行解散**；所有資產及負債一概轉入存續子基金。
- ✓ 被併子基金於合併日起即**終止存續**。

⁽¹⁾ 自2019年8月30日起更名為 **法巴基金(BNP Paribas Funds)**

- ✓ **適用後續合併之特定規定：**當存續子基金之投資策略與被併子基金相異(此情形為所有以現金進行之合併及部分以本質進行之合併，如同以下 5 b 之描述)，被併子基金中未符合存續子基金法令投資限制與投資目標的資產將在合併前被賣出。此再平衡將發生於合併前之數日前，除非市場狀況不允許在投資人最佳利益下將其賣出。與此作業有關之交易成本將會由管理公司承擔。
- ✓ 部分國家法規並未授權免除費用的證券移轉。在此情形被併子基金之證券將被賣出，根據存續子基金之投資政策而買入證券。與此作業有關之交易成本將會由管理公司承擔。
- ✓ 如同其他合併，此次作業可能涉及存續子基金績效稀釋風險，尤其是目標資產差異之處（如以下第 5 b 點說明）及投資組合再平衡(如上說明)所致之效果。

3) 合併對存續投資人之影響

請留意以下幾點：

- ✓ 存續子基金將藉由移轉被啟動。
- ✓ 存續子基金之**首次交易**將於上述日期表格之首次淨值評價日被接受。

4) 股份交換體制

記名投資人將領取記名股份。

無記名投資人將領取無記名股份。

- ✓ 被併子基金投資人，將受領存續子基金之新股數，以被併類別中所持股數乘以交換比率計算。
- ✓ 交換比率之計算，根據估算之標的資產價值，以被併類別每股淨資產價值(NAV)，除以對應存續類別之每股 NAV。
- ✓ 計算交換比率時，評價標的資產，以及情況適用時之負債，所適用之標準，與本公司公開說明書第一部「淨資產價值」之說明相同。
- ✓ 對於在被併子基金與存續子基金之證券有評價規則不同之情形，被併子基金將例外地於交換比率評價日適用存續子基金之評價規則。
- ✓ 當存續子基金之類股於計算比率之日期尚未啟動，合併比率將會用評價貨幣100.00之價格計算。
- ✓ 超過小數點後第三位之存續股份部分不支付平衡現金調整。

5) 被併子基金與存續子基金間之差異

如同上述 1)之描述，存續法巴百利達基金將於 2019 年 8 月 30 日起轉為 ESG 準則，ESG 標準將整合入子基金之投資流程。然而，此整合對於現行子基金管理並無影響。被併子基金與存續子基金間**差異**如下：

特性	“法巴美國股票基金” 被併子基金	“法巴美國多元因子股票基金” 存續子基金
合併類型	以本質合併	
投資目標	中期而言，提升資產價值。	策略為藉由結合數種因子風格以獲得風險控制的主動部位，以增加美國股票投資組合的中期價值。
投資政策	子基金時刻把其最少75%的資產投資於由在美國設立註冊辦事處或進行其大部份業務的公司所發行的股票及／或等同股票的有價證券。 子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。	子基金時刻把其最少75%的資產投資於由在美國設立註冊辦事處或進行其大部份業務的大型及中型公司所發行的股票及／或等同股票的有價證券。 子基金亦可把其餘資產（即最多25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具或現金，並可把不多於15%的資產投資於任何種類的債務證券，以及把不多於10%的資產投資於UCITS或UCI。 資產因此將主要以美元投資。 投資組合為基於系統性方法而建立，結合多項股票因子條件例如價值、品質、低波動與動能。 投資團隊同時適用法國巴黎資產管理的責任投資政策，將環境、社會及公司治理(ESG)因素納入子基金投資的考量。

(1) 自2019年8月30日起更名為**法巴基金(BNP Paribas Funds)**

		除了績效研究之外，投資組合之成立是為了增進其 ESG 分數(發生後)並減少其碳足跡。
衍生性工具與證券金融交易	用以有效投資組合管理與避險之主要金融衍生性工具如公開說明書第1冊附錄2第2及3點所說明。	
投資人類型說明	此一子基金適合下列性質投資人： <ul style="list-style-type: none"> • 希望於現有多元投資組合中增加單一國家股票之投資； • 願意接受較高市場風險以獲取可能的較高長期回報； • 能接受顯著暫時損失； • 可容忍波動性。 	
差異摘要： <ul style="list-style-type: none"> • 投資政策 • 投資策略 • 資產配置 • 特定理由 	<ul style="list-style-type: none"> ✓ 被併子基金與存續子基金的投資地理區域相同，存續子基金選擇大型與中型公司，為基於多元因子方法而建立，結合多元風險因子例如價值、品質、低波動與動能。 ✓ 存續子基金之成立是為了增進其 ESG 分數(發生後)並減少其碳足跡。 ✓ 綜上所述，選擇“法巴美國多元因子股票基金”為存續子基金是因(1)二者基金在目標地理區域的相似性，(2)在存續子基金有較少的重大風險水準，(3)在合併後，合併之資產將達此類投資策略對投資人最佳利益而言之優化規模，(4)對績效之潛在預期有利於被併基金投資人(此預期並非保證)。 	
評價日	在每週的每一盧森堡銀行營業日(「評價日」)均會提供同日的相應資產淨值，惟子基金有50%或以上的資產在紐約證券交易所掛牌，而該證券交易所休市則除外。	在每週的每一盧森堡銀行營業日(「評價日」)均會提供同日的相應資產淨值，除非子基金有50%或以上的資產無法被評價。
持續費用比率： <ul style="list-style-type: none"> • “經典” • “N” • “Privilege” • “I” • “X” 	於此文件之日期 <ul style="list-style-type: none"> • 1.82% • 2.47% • 1.07% • 0.95% • 0.36% 	於此文件日期，在將被移轉之“BNP Paribas L1 USA”子基金 <ul style="list-style-type: none"> • 1.45% • 2.20% (為 EOGR 因此級別目前在“BNP Paribas L1 USA”子基金中尚未啟動) • 0.80% • 0.76% • 0.24%

被併與存續子基金之訂單交易日期、NAV 計算與公告日期、訂單交割日期、SRRI(5)、風險管理程序(承諾法)、特定市場風險、會計貨幣及其他未包含於上述表格之特性相同。

6) 稅務效果

投資人不因此次合併而受盧森堡稅務影響。

惟依據歐盟指令 2011/16號，盧森堡稅捐機關將直接向投資人居住所在地稅捐機關申報投資人在合併後股份轉換所得獲取之總收益。

本公司建議投資人向當地稅務顧問或主管機關進一步諮詢本合併可能發生之稅務效果等稅務建議及資訊。

7) 股份贖回權

投資人可選擇：

- ✓ 同意本合併，則不需採取任何行動，
- ✓ 不接受本合併，則於上述第一個表格之“最後交易日”欄位所述截止時間前，得要求無償贖回股份。
- ✓ 若有任何問題，請洽本公司客服人員 (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)。

8) 其他資訊

- ✓ 所有與此次合併相關之費用(包含稽核成本)將由管理公司法國巴黎資產管理盧森堡公司負擔。與投資組合再平衡相關之交易成本將由被併子基金負擔。
- ✓ 合併作業將由本公司會計師 PricewaterhouseCoopers, Société Cooperative 簽證。

(1) 自2019年8月30日起更名為 法巴基金(BNP Paribas Funds)

- ✓ 合併比率獲悉後，將公告於網站 <https://www.bnpparibas-am.com/en/> 供投資人查詢。
- ✓ 如需查詢公司法人文件，例如年報和半年報、本公司法律文件，以及被併與存續子基金之 KIIDs、有關此項作業之保管人與稽核人報告書，請洽管理公司索取。存續子基金之 KIIDs 亦公告於網站 <https://www.bnpparibas-am.com>，歡迎投資人查閱。
- ✓ 本通知書亦將於認購前告知潛在投資人。
- ✓ 本通知書未加以定義之用詞或表述，請參閱本公司公開說明書。

順頌

商祺

董事會

⁽¹⁾ 自2019年8月30日起更名為 **法巴基金(BNP Paribas Funds)**

檔
保存年

號數	第 1080171 號
日期	108年06月06日 午時

金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓

聯絡人：劉小姐

聯絡電話：(02) 27747192

傳 真：(02) 87734154

受文者：法銀巴黎證券投資顧問股份有限公司【代表人
女士】

Department	ATTN	COPY
CEO Office		
Compliance, Legal & Risk		✓
Human Resource		
DP Sales		
IN Sales		
Finance		
General Affairs		
Marketing, PM & IR	✓	
Operations		✓
Information Technology		
Department Head		
All Staff		
Filing	✓	

發文日期：中華民國108年6月6日

發文字號：金管證投字第1080318526號

速別：普通件

密等及解密條件或保密期限：

附件：

主旨：所請貴公司代理之「法巴百利達美國股票基金」(Parvest Equity USA) 擬併入我國未核備之「法巴美國多元因子股票基金」(BNP Paribas Funds US Multi-Factor Equity) 及終止在國內募集及銷售一案，准予照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據境外基金管理辦法第12條第6項規定及貴公司108年5月23日法巴顧字第1080054號函辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統 (www.fundclear.com.tw) 辦理公告。
- 三、合併存續之「法巴美國多元因子股票基金」未經本會核准於國內募集銷售，除原「法巴百利達美國股票基金」採定時定額扣款之投資人得繼續其扣款外，不得再受理投資人申購，貴公司並應配合辦理下列事項：

(一)以顯著方式告知繼續扣款之原「法巴百利達美國股票基

金」定期定額投資人，該「法巴美國多元因子股票基金」尚未經本會核准於國內募集及銷售。

(二)對未全部贖回或繼續定期定額扣款之原「法巴百利達美國股票基金」投資人，應提供相關必要資訊。

(三)「法巴美國多元因子股票基金」於經本會核准前，不得於國內有其他募集或銷售之行為。

四、旨揭基金合併尚須經註冊地主管機關核准，如註冊地主管機關有不予核准或其他意見，請儘速向本會申報。

正本：法銀巴黎證券投資顧問股份有限公司【代表人：季崇慧女士】

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股份有限公司

2019/08/06
交 14 號:56 章

授權單位主管決行並鈐印