

**MERGER NOTICE TO SHAREHOLDERS**

**PARVEST MASTER SUB-FUNDS**  
**“OPPORTUNITIES WORLD” INTO “EQUITY BEST SELECTION WORLD”**  
**SHARES IN EUR INTO “CLASSIC-CAP” CLASS OF “EQUITY BEST SELECTION WORLD” SUB-FUND INTO “CLASSIC EUR-CAP” CLASS OF THE SAME SUB-FUND**  
**BNP PARIBAS L1 FEEDER SUB-FUNDS**  
**“OPPORTUNITIES WORLD” INTO “EQUITY WORLD QUALITY FOCUS”**  
**MERGER EFFECTIVE ON 29 JANUARY 2016 (OTD)**

**A – Merger between PARVEST Master sub-funds**

To allow the shareholders of the “Opportunities World” sub-fund to benefit from a significantly improved alpha potential as the target approach has generated better results over the last 5 years <sup>(1)</sup>, the Board of Directors of the Luxembourg UCITS **PARVEST** (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to dissolve without liquidation the “Opportunities World” Merging sub-fund by transferring all of its assets and liabilities into the “Equity Best Selection World” Receiving sub-fund in exchange for the issuance to its shareholders of new shares of the Receiving sub-fund, in accordance with Article 1, point 20), a) of the Law.

<sup>(1)</sup> Past results are not an indicator or guarantee of future results.

At the same time, to simplify the range and offer shareholders mono-currency classes, the Board of Directors decides to dissolve without liquidation the shares valued in EUR into the “Classic-CAP” class of the Receiving sub-fund by transfer all of their assets and liabilities into the “Classic EUR-CAP” Receiving class in exchange for the issuing to their shareholders of new shares of the Receiving class as follows.

Merger will be effective on Friday 29 January 2016 (OTD).

As from this date, shareholders of the Merging sub-fund and shares will become respectively shareholders of the Receiving sub-fund and class.

The Merging sub-fund ceases to exist at the effective date of the merger.

| <i>Merging PARVEST</i> |                             |                              |                      | <i>Receiving PARVEST</i> |                             |                             |                      |
|------------------------|-----------------------------|------------------------------|----------------------|--------------------------|-----------------------------|-----------------------------|----------------------|
| <i>ISIN Code</i>       | <i>Sub-fund</i>             | <i>Class</i>                 | <i>Main Currency</i> | <i>ISIN Code</i>         | <i>Sub-fund</i>             | <i>Class</i>                | <i>Main Currency</i> |
| LU0823442255           | Opportunities World         | Classic-CAP                  | EUR                  | LU1270636993             | Equity Best Selection World | Classic EUR-CAP             | EUR                  |
| LU0823442339           | Opportunities World         | Classic-DIS                  | EUR                  | LU1270637298             | Equity Best Selection World | Classic EUR-DIS             | EUR                  |
| LU0832086192           | Opportunities World         | Classic USD-CAP              | USD                  | LU0956005226             | Equity Best Selection World | Classic-CAP                 | USD                  |
| LU0823442503           | Opportunities World         | N-CAP                        | EUR                  | LU0956005572             | Equity Best Selection World | N-CAP Valued in EUR         | USD                  |
| LU0823442685           | Opportunities World         | Privilege-CAP                | EUR                  | LU0950374610             | Equity Best Selection World | Privilege-CAP Valued in EUR | USD                  |
| LU0823442768           | Opportunities World         | Privilege-DIS <sup>(1)</sup> | EUR                  | LU0950374610             | Equity Best Selection World | Privilege-CAP Valued in EUR | USD                  |
| LU0823442412           | Opportunities World         | I-CAP                        | EUR                  | LU0956005655             | Equity Best Selection World | I-CAP Valued in EUR         | USD                  |
| LU0823442842           | Opportunities World         | X-CAP                        | EUR                  | LU0950374883             | Equity Best Selection World | X-CAP Valued in EUR         | USD                  |
| LU0956005226           | Equity Best Selection World | Classic-CAP Valued in EUR    | USD                  | LU1270636993             | Equity Best Selection World | Classic EUR-CAP             | EUR                  |

<sup>(1)</sup> Holders of shares which aim to pay annual dividend will receive shares which retain their income to reinvest it.

The number of shares the Merging holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated on Friday 29 January 2016 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 29 January 2016 by the corresponding NAV per share of the Receiving classes calculated on Friday 29 January 2016, based on the valuation of the underlying assets set on Thursday 28 January 2016.

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.

**Shareholders of bearer shares** will receive immobilised bearer shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

The last subscription, conversion and redemption orders in the Merging sub-fund and shares will be accepted until the cut-off time on Friday 22 January 2016. Orders received after these cut-off times 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 the cut-off time, on Friday 22 January 2016.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

**The difference** of features between the Merging and Receiving sub-funds are the following:

| <b>features</b>  | <b>“Opportunities World” Merging sub-fund</b>  | <b>“Equity Best Selection World” Receiving sub-fund</b>   |
|--|--|---|
| Investment policy  | This sub-fund invests in a limited number (3 to 7) of asset groups each representing a particular investment sector or theme. Each of these asset groups will be represented by (but not limited to) the below assets.<br><br>This sub-fund may invest in international equities, as well as in international convertible bonds, international bonds and treasury notes or other similar securities, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on such assets. Assets may be denominated in any currency.<br><br>The remaining portion may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCI. | At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.<br><br>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.<br><br>In respect of the above investments limits, the sub-fund's investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.<br><br>The sub-fund may use financial derivative instruments only for hedging purposes. |
| Risk Profile   | Specific market risks:<br><ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Operational &amp; Custody Risk</li> <li>Derivatives Risk</li> <li>Emerging &amp; New Frontiers Markets Risk</li> <li>Risk related to investments in some countries</li> </ul>  | Specific market risks:<br><ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Operational &amp; Custody Risk</li> <li>Derivatives Risk</li> <li>Emerging &amp; New Frontiers Markets Risk</li> <li>Risk related to investments in some countries</li> </ul> Specific risks related to investments in Mainland China<br><ul style="list-style-type: none"> <li>Change in PRC taxation risk</li> <li>Risks related to Stock Connect</li> </ul>  |
| Risk Measurement Methodology   | Relative VaR Approach<br>Benchmark: MSCI AC World Free (EUR) NR<br>Expected Leverage: 1.00   | Commitment Approach   |
| Reference Currency   | EUR  | USD   |
| “I” Class<br><ul style="list-style-type: none"> <li>Management Fee</li> <li>Other Fee</li> </ul> | Maximum 0.60%<br>Maximum 0.35%   | Maximum 0.75%<br>Maximum 0.20%  |

All other charges, fees and expenses into both Merging and Receiving sub-funds are the same.

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

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company except for the Audit costs which will be borne by the Merging sub-fund and class.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditors of the Company.

As any merger, this operation may involve a risk of performance dilution.

For tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

The merger will have no impact for the shareholders of the Receiving sub-fund.

The merger ratios and the amount that will be communicated to the national authority or subject to the 35% withholding tax, which will be levied at the time the securities are merged, will be available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available to the Management Company. The KIIDs of the Receiving classes are also available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) where shareholders are invited to acquaint with them.

This notice will also be communicated to each new investor before confirmation of its subscription order.

Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

**B – Merger between BNP Paribas L1 Feeder sub-funds**

The “PARVEST Opportunities World” Master sub-fund of the “BNP Paribas L1 Opportunities World” Feeder sub-fund will merge on 29 January 2016 into the “PARVEST Equity Best Selection World” Master sub-fund of the “BNP Paribas L1 Feeder sub-fund.

Consequently, the Board of Directors of the Luxembourg UCITS **BNP Paribas L1** (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to dissolve without liquidation the “Opportunities World” Merging Feeder sub-fund by transferring all of its assets and liabilities into the “Equity World Quality Focus” Receiving Feeder sub-fund in exchange for the issuance to its shareholders of new shares of the Receiving sub-fund, in accordance with Article 1, point 20), a) of the Law.

Merger will be effective on Friday 29 January 2016 (OTD).

As from this date, shareholders of the Merging sub-fund will become respectively shareholders of the Receiving sub-fund.

The Merging sub-fund ceases to exist at the effective date of the merger.

| <i>Merging BNP Paribas L1</i> |                     |              |                      | <i>Receiving BNP Paribas L1</i> |                            |              |                      |
|-------------------------------|---------------------|--------------|----------------------|---------------------------------|----------------------------|--------------|----------------------|
| <i>ISIN Code</i>              | <i>Sub-fund</i>     | <i>Class</i> | <i>Main Currency</i> | <i>ISIN Code</i>                | <i>Sub-fund</i>            | <i>Class</i> | <i>Main Currency</i> |
| LU0982368481                  | Opportunities World | Classic-CAP  | EUR                  | LU1056591487                    | Equity World Quality Focus | Classic-CAP  | EUR                  |
| LU0982368564                  | Opportunities World | Classic-DIS  | EUR                  | LU1056591560                    | Equity World Quality Focus | Classic-DIS  | EUR                  |
| LU1151728240                  | Opportunities World | N-CAP        | EUR                  | LU1056591727                    | Equity World Quality Focus | N-CAP        | EUR                  |

The number of shares the Merging holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated on Friday 29 January 2016 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 29 January 2016 by the corresponding NAV per share of the Receiving classes calculated on Friday 29 January 2016, based on the valuation of the underlying assets set on Thursday 28 January 2016.

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.

**Shareholders of bearer shares** will receive dematerialised bearer shares. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

The last subscription, conversion and redemption orders in the Merging sub-fund will be accepted until the cut-off time on Friday 22 January 2016. Orders received after these cut-off times 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 the cut-off time, on Friday 22 January 2016.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

**The difference** of features between the Merging and Receiving sub-funds are the following:

| <b>features</b>   | <b>“Opportunities World” Merging sub-fund</b>  | <b>“Equity World Quality Focus” Receiving sub-fund</b>  |
|---|--|---|
| Investment policy   | This sub-fund invests at least 85% of its assets in the “PARVEST Opportunities World” Master through the use of « X » shares category denominated in EUR.  | This sub-fund invests at least 85% of its assets in the “PARVEST Equity Best Selection World” Master through the use of « X » shares category denominated in USD.   |
| Investment Policy of the Master   | This sub-fund invests in a limited number (3 to 7) of asset groups each representing a particular investment sector or theme. Each of these asset groups will be represented by (but not limited to) the below assets.<br><br>This sub-fund may invest in international equities, as well as in international convertible bonds, international bonds and treasury notes or other similar securities, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on such assets. Assets may be denominated in any currency.<br><br>The remaining portion may be invested in any other transferable securities (including P-Notes), money market instruments, financial derivative instruments, or cash, and up to 10% of its assets may be invested in UCITS or UCI. | At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.<br><br>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.<br><br>In respect of the above investments limits, the sub-fund's investments into “China A-Shares” via the Stock Connect may reach up to 25% of its assets.<br><br>The sub-fund may use financial derivative instruments only for hedging purposes. |
| SRRI  | 5  | 5   |
| Risk Profile  | Same as Master   | Same as Master  |
| Risk Profile of the Master  | Specific market risks:<br><ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Operational &amp; Custody Risk</li> <li>Derivatives Risk</li> <li>Emerging &amp; New Frontiers Markets Risk</li> <li>Risk related to investments in some countries</li> </ul>  | Specific market risks:<br><ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Operational &amp; Custody Risk</li> <li>Derivatives Risk</li> <li>Emerging &amp; New Frontiers Markets Risk</li> <li>Risk related to investments in some countries</li> </ul> Specific risks related to investments in Mainland China<br><ul style="list-style-type: none"> <li>Change in PRC taxation risk</li> <li>Risks related to Stock Connect</li> </ul>  |
| Risk Measurement Methodology  | Relative VaR Approach<br>Benchmark: MSCI AC World Free (EUR) NR<br>Expected Leverage: 1.00   | Commitment Approach   |
| Reference Currency  | EUR  | EUR   |
| Classic<br>OCR including<br><ul style="list-style-type: none"> <li>Management Fee</li> <li>Other Fee</li> <li>Indirect Fees <sup>(1)</sup></li> </ul>                     | 2.02%<br>Maximum 1.50%<br>Maximum 0.04%<br>0.36% (OCR)   | 1.91%<br>Maximum 1.50%<br>Maximum 0.09%<br>0.36% (OCR)  |
| N<br>OCR including<br><ul style="list-style-type: none"> <li>Management Fee</li> <li>Distribution Fee</li> <li>Other Fee</li> <li>Indirect Fees <sup>(1)</sup></li> </ul> | 2.79%<br>Maximum 1.50%<br>Maximum 0.75%<br>Maximum 0.04%<br>0.36% (OCR)  | 2.66%<br>Maximum 1.50%<br>Maximum 0.75%<br>Maximum 0.09%<br>0.36% (OCR)   |

<sup>(1)</sup> Fees charged into the Master

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company except for the Audit costs which will be borne by the Merging sub-fund and class.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditors of the Company.

As any merger, this operation may involve a risk of performance dilution.

For tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

The merger will have no impact for the shareholders of the Receiving sub-fund.

The merger ratios and the amount that will be communicated to the national authority or subject to the 35% withholding tax, which will be levied at the time the securities are merged, will be available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available to the Management Company. The KIIDs of the Receiving classes are also available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) where shareholders are invited to acquaint with them.

This notice will also be communicated to each new investor before confirmation of its subscription order.

Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Luxembourg, 27 November 2015

The Board of Directors

**NOTICE TO SHAREHOLDERS**

**“STEP 80 WORLD EMERGING” (MERGING SUB-FUND)  
“STEP 90 EURO” (RECEIVING SUB-FUND)  
“MONEY MARKET EURO, N-CAP”  
“MONEY MARKET EURO, PRIVILEGE-DIS”  
“MONEY MARKET USD, N-CAP”  
(MERGING CLASSES)  
“MONEY MARKET EURO, CLASSIC-CAP”  
“MONEY MARKET EURO, PRIVILEGE-CAP”  
“MONEY MARKET USD, CLASSIC-CAP”  
(RECEIVING CLASSES)**

**MERGER EFFECTIVE ON 8 JANUARY 2016 (OTD)**

Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests, the Board of Directors of the Luxembourg UCITS **PARVEST** (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to dissolve without liquidation the Merging sub-fund and classes by transferring all of their assets and liabilities into the Receiving sub-fund and classes in exchange for the issuing to its shareholders of new shares of the Receiving sub-fund and classes in accordance with Article 1, point 20), a) of the Law, as follows.

The merger will be effective on Friday 8 January 2016 (OTD).

As from this date, shareholders of the Merging sub-fund and classes will become respectively shareholders of the Receiving sub-fund and classes.

The “STEP 80 World Emerging” Merging sub-fund ceases to exist at the effective date of the merger.

The “N-CAP” and “Privilege-DIS” Merging classes into the “Money Market Euro” and “Money Market USD” sub-funds cease to exist at the effective date of the merger. The “Money Market Euro” and “Money Market USD” sub-funds continue to exist with their active classes not concerned by this merger.

| Merging Sub-fund and Classes |                                  |               |               | Receiving Sub-fund and Classes |               |               |              |
|------------------------------|----------------------------------|---------------|---------------|--------------------------------|---------------|---------------|--------------|
| ISIN code                    | Sub-fund                         | Class         | Main Currency | Sub-fund                       | Class         | Main Currency | ISIN code    |
| LU0107067851                 | Money Market Euro <sup>(1)</sup> | N-CAP         | EUR           | Money Market Euro              | Classic-CAP   | EUR           | LU0083138064 |
| LU0823439111                 | Money Market Euro <sup>(2)</sup> | Privilege-DIS | EUR           | Money Market Euro              | Privilege-CAP | EUR           | LU0111461124 |
| LU0107067182                 | Money Market USD <sup>(1)</sup>  | N-CAP         | USD           | Money Market USD               | Classic-CAP   | USD           | LU0012186622 |
| LU0456548261                 | STEP 80 World Emerging           | Classic-CAP   | EUR           | STEP 90 Euro                   | Classic-CAP   | EUR           | LU0154361405 |

<sup>(1)</sup> No distribution fee nor exit cost in the Receiving Class but an entry cost of maximum 3%

<sup>(2)</sup> Holders of shares which aim to pay annual dividend will receive shares which retain their income to reinvest it.

The number of shares the Merging holders will receive will be calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.

The exchange ratios will be calculated on Friday 8 January 2016 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 8 January 2016 by the corresponding NAV per share of the Receiving classes calculated on Friday 8 January 2016, based on the valuation of the underlying assets set on Thursday 7 January 2016.

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.

**Shareholders of bearer shares** will receive dematerialised bearer shares. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

**For the “Money Market Euro” and “Money Market USD” Merging classes**

The last orders will be accepted until the cut-off time on Thursday 31 December 2015. Orders received after these cut-off times will be rejected.

**For the “STEP 80 World Emerging” Merging sub-fund**

**Conversion are closed.**

The last orders will be accepted until the cut-off time on Thursday 31 December 2015. Orders received after these cut-off times will be rejected.

Shareholders of the “STEP 80 World Emerging” Merging sub-fund, “Money Market Euro/USD” Merging classes, and “STEP 90 Euro” Receiving sub-fund who do not accept the merger may instruct a redemption of their shares free of charge until the cut-off time, on Thursday 31 December 2015.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the portfolio manager might need to rebalance the portfolio of the “STEP 80 World Emerging” Merging sub-fund before the merger in order to be in compliance with the investment policy of the Receiving sub-fund.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to redemptions and conversions-out made via this type of Intermediary.

**The difference** of features between the “STEP 80 World Emerging” Merging sub-fund and “STEP 90 Euro” Receiving sub-fund are the following:

| features                 | “STEP 80 World Emerging” Merging sub-fund  | “STEP 90 Euro” Receiving sub-fund   |
|--------------------------|--|---|
| Investment objective     | Participation in the performance of the emerging equity markets  | Participation in the performance of the European equity markets.  |
| Investment policy        | The sub-fund seeks to 1) increase the value of its assets over the medium term through participation in the performance of emerging stock markets and, 2) to minimize the risk of a decrease in its net asset value (NAV). It invests in shares, funds, swaps and other derivatives instruments linked to emerging stock markets representative indices, as well as in EUR-denominated debt instruments and money market instruments. The portfolio aims to be fully hedged in EUR. Given its investments (less than 25% invested in debt instruments), the Fund is not in the scope of the European Tax Savings Directive.<br>The “risky Asset” exposure can be done through financial instruments such as options, futures or forward contracts linked to emerging equity markets representative indices which comply with the European directive 2007/16. | The sub-fund seeks to 1) increase the value of its assets over the medium term through participation in the performance of European stock markets and, 2) to minimize the risk of a decrease in its net asset value (NAV). It invests in shares, funds, swaps and other derivatives instruments linked to European stock markets representative indices, as well as in EUR-denominated debt instruments and money market instruments. There is no currency exposure other than to the EUR. Given its investments (less than 25% invested in debt instruments), the Fund is not in the scope of the European Tax Savings Directive.<br>The “risky asset” exposure can be done through financial instruments such as options, futures or forward contracts linked to the European equity markets representative indices which comply with the European directive 2007/16. |
| Guarantee <sup>(1)</sup> | The guarantee will be tacitly renewed for consecutive one-year periods until 8 January 2018.<br>The Guaranteed Value is reviewed each 8 January and is equal to 80% of the NAV at that date.<br>The current Guaranteed Value is equal to 68.77€.   | The guarantee will be tacitly renewed for consecutive one-year periods until 15 December 2018.<br>The Guaranteed Value is reviewed each 16 December and is equal to 90% of the NAV at that date.<br>The current Guaranteed Value is equal to 108.44€.<br><b>This Guaranteed Value will be reviewed on 16 December 2015.</b>   |
| Specific Market Risk     | <ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Operational &amp; Custody Risk</li> <li>Derivatives Risk</li> <li>Emerging &amp; New Frontiers Markets Risk</li> <li>Risk related to investments in some countries</li> </ul>  | <ul style="list-style-type: none"> <li>Counterparty Risk</li> <li>Derivatives Risk</li> </ul>   |

All charges, fees and expenses into both Merging and Receiving sub-funds are the same.

<sup>(1)</sup> Simulation of the evolution of the guarantee:

After the operation, considering the click of the guarantee of the Receiving sub-fund will apply every 10% increase of NAV, the maximum risk for the shareholders of the Merging sub-fund would be that the Net Asset Value (NAV) of the Receiving sub-fund increases by 9.99% (just below the click of 10%), between 16-Dec-2015 and 8-Jan-2016, and thus with a guaranteed value always at 90% for the shareholders of the Receiving sub-fund. In this case, the protection of the shareholders of the Merging sub-fund would be after merger of 100.79/111.99 = 90.00% which remains higher than guaranteed value in the Merging sub-fund, i.e. 80%.

Here is a summary table of two scenarios that could take place, based on performances of the Receiving sub-fund between 16-Dec-2015 and 8-Jan-2016 of + 2% into the first case and -2% into the second case:

| Theoretical example   | NAV Receiving on 16-Dec-2015 | Increase NAV 2% on 8-Jan-2016 | Decrease NAV 2% on 8-Jan-2016 |
|---|------------------------------|-------------------------------|-------------------------------|
| Reference NAV Receiving sub-fund  | 111.99€                      | 114.23€                       | 109.75€                       |
| New guaranteed value (90% of the reference value)   | 100.79€                      | 100.79€                       | 100.79€                       |
| Guaranteed value into the Receiving sub-fund for former holders of the Merging sub-fund (% of STEP 80 World Emerging NAV) | -                            | 88.24%                        | 91.84%                        |

All expenses related to the merger of the “STEP 80 World Emerging” sub-fund will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company except for the Audit costs which will be borne by the Merging sub-fund.

All expenses related to the merger of the “Money Market Euro” and “Money market USD” classes will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditors of the Company.

As any merger, this operation may involve a risk of performance dilution.

For tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

The merger will have no impact for the shareholders of the Receiving sub-fund and classes.

The merger ratios and the amount that will be communicated to the national authority or subject to the 35% withholding tax, which will be levied at the time the securities are merged, will be available on the website www.bnpparibas-ip.com as soon as they are known.

The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available to the Management Company. The KIDs of the Receiving classes are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

This notice will also be communicated to each new investors before confirmation of its subscription order.

Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Luxembourg, 30 November 2015