

NOTICE TO SHAREHOLDERS “DIVERSIFIED WORLD HIGH GROWTH”
“DIVERSIFIED WORLD GROWTH” SUB-FUNDS

In order to increase their assets for a more efficient management of their portfolios, 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 Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI, to dissolve without liquidation the Merging sub-fund by transferring all of its assets and liabilities into the Receiving sub-fund in exchange for the issuing to its shareholders of new shares of the Receiving sub-fund as follows:

<i>Merging sub-funds</i>				<i>Receiving sub-fund</i>			
<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>ISIN</i>
LU0161745210	Diversified World High Growth	Classic-CAP	EUR	Diversified World Growth	Classic-CAP	EUR	LU0132152439
LU0161745483	Diversified World High Growth	Classic-DIS	EUR	Diversified World Growth	Classic-DIS	EUR	LU0132152785
LU0757554737	Diversified World High Growth	Privilege-DIS	EUR	Diversified World Growth	Privilege-DIS	EUR	LU0757554570

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 May 2015 by dividing the net asset value (NAV) per share of the Merging classes calculated on Friday 8 May 2015 by the corresponding NAV per share of the Receiving classes calculated on Friday 8 May 2015, based on the valuation of the underlying assets set on Wednesday 6 May 2015.

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 Thursday 30 April 2015. 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 ask the redemption of their shares free of charge until the cut-off time, on Thursday 30 April 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 **Merging sub-fund** before the merger.

The Merger will be effective on Thursday 7 May 2015 (OTD).

Starting from this date, shareholders of the Merging sub-fund will become respectively shareholders of the Receiving sub-fund. The Merging sub-fund will automatically be cancelled following the merger.

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 differences of features between the Merging and Receiving sub-funds are the following:

features	“Diversified World High Growth” Merging sub-fund		“Diversified World Growth” Receiving sub-fund	
Investment Policy	This sub-fund invests in UCITS and/or UCI which invest in debt securities and equity markets, in money market instruments, as well as in financial derivative instruments. When the investment in UCITS and/or UCI 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. Investments in debt securities of any kind do not exceed 15% of its assets. The risk is closely related to the percentages invested in the different asset classes. Therefore the portfolio's composition will be aligned to the below asset class weightings.		This sub-fund invests in UCITS and/or UCI which invest in debt securities and equity markets, money market instruments and, on an ancillary basis, in cash instruments, as well as in financial derivative instruments in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments. When the investment in UCITS and/or UCI 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. The risk is closely related to the percentages invested in the different asset classes. Therefore the portfolio's composition will be aligned to the below asset class weightings.	
	Minimum	Maximum	Minimum	Maximum
	Equity:	60%	100%	
	Debt Securities:	0%	15%	
	Alternatives:	0%	40%	
	Cash:	0%	25%	
	Investments in “Alternatives” may include investments in absolute return products, indirect commodities, UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of point 1.e) of the Appendix 1 of the Book I of the Prospectus, real estate securities and volatility based products. For effective portfolio management the manager may change actual asset class weightings - within the given ranges - based on market conditions and his forecasts.		Investments in “Alternatives” may include investments in absolute return products, indirect commodities, UCITS/UCIs with alternative strategies in so far as they fulfil the requirements of point 1.e) of the Appendix 1 of the Book I of the Prospectus, real estate securities and volatility based products. For effective portfolio management the manager may change actual asset class weightings - within the given ranges - based on market conditions and his forecasts.	

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 dealt with by the Merging sub-fund.

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.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with this merger operation.

The merger will have no other specific 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 as soon as they are known and by Friday 15 May 2015 at the latest.

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