

BNP Paribas L1

short-named BNPP L1

An open-ended investment company incorporated under Luxembourg Law

Prospectus

JUNE 2012

INFORMATION REQUESTS

BNP Paribas L1 33 rue de Gasperich L–5826 Hesperange Grand Duchy of Luxembourg

NOTICE

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

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

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

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

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

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

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

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

REGISTERED OFFICE

BNP Paribas L1 33 rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

PROMOTER

BNP PARIBAS S.A. 16 boulevard des Italiens F-75009 Paris France

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

Mr. Vincent CAMERLYNCK, International Head of Institutional Sales, BNP Paribas Investment Partners, London

Mr. Christian DARGNAT, Head of Investments - Multi-Expertise Investments Centres, BNP Paribas Investment Partners, Paris

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

Mr. William DE VIJLDER, Head of Investments - Partners & Alternative Investments, BNP Paribas Investment Partners, Brussels

Mr. Andrea FAVALORO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Mr. Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Mr. Christian VOLLE, Vice Chairman of the "Fondation pour l'Art et la Recherche" Paris

Managing Director

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange

MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg 33 rue de Gasperich

L-5826 Hesperange

Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

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

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr. Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

Mr. Stéphane BRUNET, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange

Mrs. Charlotte DENNERY, Chief Operating Officer, BNP Paribas Investment Partners, Paris

Mr. Max DIULIUS, Global Head, EEMEA & LATAM Regions, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Mr. Eric MARTIN, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

CENTRAL ADMINISTRATION

BNP Paribas Securities Services, Luxembourg Branch 33 rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

TRANSFER AGENT AND REGISTRAR

BNP Paribas Securities Services, Luxembourg Branch 33 rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

CUSTODIAN BANK / PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch 33 rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

STRATEGIC COMMITTEE

Chairman

Mr. Gilles de VAUGRIGNEUSE, Director, BNP Paribas Investment Partners, Paris

Members

Mrs. Marie-Claire CAPOBIANCO, Director of French Networks, Member of Executive Committee, BNP Paribas, Paris Mr. Hervé CAZADE, Head of Savings and Financial Security – Retail Banking, France, BNP Paribas Assurance, Paris

Mr. Guy de FROMENT, Director, Impax Group, Plc. London

Mr. Vincent LECOMTE, Co-CEO, Wealth Management, BNP Paribas, Paris

Mr. Olivier LE GRAND, Chairman and CEO, Cortal Consors, Paris

Mr. Eric MARTIN, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

Mr. Yves MARTRENCHAR, Head of Distribution, Markets and Solutions - Retail Banking, BNP Paribas, Paris

Mr. Olivier MAUGARNY, Head of Products and Services - Wealth Management, BNP Paribas, Paris

ASR Nederland N.V., represented by Mr. Jack Th. M. JULICHER, Utrecht

BNP Paribas Fortis S.A., represented by Mr. Peter VANDEKERCKHOVE, Brussels

BGL BNP Paribas S.A., represented by Mr. Carlo FRIOB, Luxembourg

INVESTMENT MANAGERS

BNP Paribas Group management entities:

• BNP Paribas Asset Management S.A.S

1 boulevard Haussmann, F-75009 Paris, France

A French company incorporated on 28 July 1980

BNP Paribas Asset Management, Inc.

75 State Street, Boston, Massachusetts, 02109, USA

A US company incorporated on 7 August 1979

BNP Paribas Investment Partners Asia Ltd.

30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong

A Hong Kong company incorporated on 29 October 1991

. BNP Paribas Investment Partners Belgium

Rue du Progrès, 55, B-1210 Brussels, Belgium

A Belgian company incorporated on 30 June 2006

Also acting through its office:

BNP Paribas Investment Partners Belgium S.A., German Branch

Europaallee 12, D-60327 Frankfurt am Main

BNP Paribas Asset Management Brasil Ltda

Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil

A Brazilian company incorporated on 20 May 1998

BNP Paribas Investment Partners Japan Ltd.

Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan

A Japanese company incorporated on 9 November 1998

• BNP Paribas Investment Partners Netherlands N.V.

Burgerweeshuispad - Tripolis 200, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

A Dutch company incorporated on 23 April 1982

• BNP Paribas Investment Partners UK Ltd.

5 Aldermanbury Square, London EC2V 7BP, United Kingdom

A UK company incorporated on 27 February 1990

CamGestion S.A

1 boulevard Haussmann, F-75009 Paris, France

A French company incorporated on 7 January 1997

Fischer Francis Trees & Watts, Inc.

200 Park Avenue, 11th floor, New York, NY 10166, USA

An US company incorporated on 24 August 1972

Fischer Francis Trees & Watts UK Ltd.

5 Aldermanbury Square, London EC2V 7HR, United Kingdom

A UK company incorporated on 15 May 1970

BNP Paribas Investment Partners, SGR S.P.A.

Via Dante 15, I-20123 Milan, Italy

An Italian company incorporated on 21 November 1983

• BNP Paribas Investment Partners Singapore Limited

20 Collyer Quay Tung Center #01-01, Singapore 049319

A Singapore company incorporated on 22 December 1993

FundQuest S.A.S

1 boulevard Haussmann, F-75009 Paris, France

A French company incorporated on 21 October 1994

Overlay Asset Management S.A.

1 boulevard Haussmann, F-75009 Paris, France

A French company incorporated on 2 June 1998

THEAM S.A.S

1 boulevard Haussman, F-75009 Paris, France

A French company incorporated on 27 December 1999

Non-group management entities

• Impax Asset Management Limited

Mezzanine Floor, Pegasus House, 37-43 Sackville Street, London W1S 3DG, United Kindom

A UK company, incorporated on 10 June 1998

Manager of the "Green Future" sub-fund

Neuflize OBC Investissements (NOI)

3 Avenue Hoche, F-75008 Paris

A French company approved by the AMF on 20 September 1999

Acting as manager for the "Convertible Bond Best Selection Europe" sub-fund

• Neuflize Private Assets (NPA) S.A.

3 Avenue Hoche, F-75008 Paris

A French company approved by the AMF on 15 February 2000

Acting as manager for the "Opportunities USA" sub-fund

• River Road Asset Management, LLC

462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466

An US company incorporated on 10 March 2005

Acting as manager for the assets invested in "North America High Dividend Equities"

Advice is also sought from the following advisors:

FundQuest S.A.S

1 boulevard Haussmann, F-75009 Paris, France

A French company incorporated on 21 October 1994

Acting as advisor for the selection of non-group portfolio managers

• TKB BNP Paribas Investment Partners J.S.C.

Marata Street, d.69-71 liter A, 191119, St. Petersburg, Russian Federation

A joint-stock company under Russian law incorporated on 18 November 2002

Acting as advisor for the "Equity Russia" sub-fund

STATUTORY AUDITOR

PricewaterhouseCoopers S.àr.I. 400 Route d'Esch B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company was incorporated on 29 November 1989 and a notice was published in the Mémorial, Recueil Spécial des Sociétés et Associations (the Mémorial).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 31 January 2012, with publication in the *Mémorial* on 21 March 2012.

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

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings:

Absolute Return Investments: Investments seek to make positive returns by e

Investments seek to make positive returns by employing investment management techniques thatdiffer from traditional mutual funds, such as short selling, futures, options, derivatives, arbitrage, and

leverage.

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

different of the share category valuation currency

Active Trading: Subscription, conversion, or redemption in the same sub-fund over a short period of time and

involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management

of the assets.

Alternatives Investments: Investments outside of the traditional asset classes of equities, debt securities and cash: they

include Hedge Funds, Managed Futures, Real Estate Investments, Commodities Investments, Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage

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

 CDS:
 Credit Default Swap

 CFD:
 Contract for Difference

<u>Circular 08/356:</u> Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for

collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website

(www.cssf.lu).

<u>Circular 11/512:</u> Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main

regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This

document is available on the CSSF website (www.cssf.lu).

Company Name: BNP Paribas L1, short-named BNPP L1

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

Investments in instruments based on commodities

Duchy of Luxembourg

Currencies:

Commodities Investments:

AUD: Australian Dollar
CHF: Swiss Franc
CZK: Czech Koruna

EUR: Euro

GBP: British Pound Sterling

HUF: Hungary Forint
JPY: Japanese Yen
NOK: Norwegian Krone
PLN: Polish Zloty
RMB: Chinese Renminbi

SEK: Swedish Krona
SGD: Singaporean Dollar
USD: United States Dollar

<u>Directive 78/660:</u> European Council Directive 78/660/EEC of 25 July 1978 based on Article 54 §3 (g) of the treaty and

concerning the annual accounts of certain forms of companies, as amended

<u>Directive 83/349:</u> European Council Directive 83/349/EEC of 13 June 1983 based on Article 54 §3 (g) of the treaty

and concerning consolidated accounts, as amended

Directive 2003/48: European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the

form of interest payments

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

<u>Directive 2006/48:</u> European Council Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit of the

business of credit institutions

<u>Directive 2009/65:</u> European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative,

regulatory and administrative provisions concerning undertakings for collective investment in

transferable securities (UCITS IV)

<u>Distribution Fee:</u> Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or

share class, paid to the Management Company and serving to cover remuneration of the

distributors, supplemental to the share of the management fee that they receive

EDS: **Equity Default Swap** European Economic Area EEA:

High Yield:

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey

European Securities and Markets Authority ESMA:

Guidelines to competent authorities and UCITS management companies on risk measurement and ESMA/2011/112:

the calculation of global exposure for certain types of structured UCITS issued by the ESMA on

These bond investments correspond to the ratings assigned by the rating agencies for borrowers

April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu).

rated between BB+ and D on the Standard & Poor's or Fitch rating scale and Ba1 and I on the

Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative.

Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and Indirect Fee:

included in the Ongoing Charges mentioned in the KIID

Institutional Investors: Legal entities who hold their own account or hold an account on behalf of physical persons in

connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not

included in this category ("Managers").

Investment Grade: These bond investments correspond to the ratings assigned by the rating agencies for borrowers

rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on

the Moody's rating scale.

IRS: Interest Rate Swap

KIID: Key Investor Information Document

Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law Law:

implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law.

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

Management Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or

share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

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

mandates

Arbitrage technique whereby an investor systematically subscribes and redeems or converts units **Market Timing:**

or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This

technique is not authorised by the Company.

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

NAV: Net Asset Value

OECD: Organisation for Economic Co-operation and Development

One-off Expenses: Expenses other than management, performance, distribution and other fees described below borne

by each sub-fund. These expenses include but are not limited to legal fees, taxes, assessments or

miscellaneous fees levied on sub-funds and not considered as ordinary expenses.

OTC: Over The Counter

Other Fees: Fees calculated and deducted monthly from the average net assets of a sub-fund, share category,

or share class and serving to cover general custody assets expenses (remuneration of the custodian bank) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax and other

regulators levy.

Performance Fee: The positive difference between the annual performance of the sub-fund (i.e. over the accounting

year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund

exceeds the hurdle rate and the high water mark.

Prospectus: The present document Real Estate Investments: Investments in Real Estate certificates, shares of companies linked to Real Estate, UCITs/UCIs on

Real Estate theme, closed-end and/or open-end collective investment schemes on Real Estate, REITs products, financial derivative instruments based on real estate, ETF linked on real estate

indices

Reference Currency: Main currency when several valuation currencies are available for a same share category

Short Name: BNPP L1

Straight-Through Processing, process transactions to be conducted electronically without the need

for re-keying or manual intervention

TRS: Total Return Swap

UCI: Undertaking for Collective Investment

<u>UCITS:</u> Undertaking for Collective Investment in Transferable Securities

Valuation Currenc(ies)y: Currency in which the net asset values of a sub-fund, share category, or share class are calculated.

There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different than the accounting currency, subscription/conversion/redemption orders may be

taken in account without suffer exchange rate charges.

Valuation Day: Each open bank day in Luxembourg and subject to exceptions available in the Book II:

It corresponds also to:

• Date attached to the NAV when it is published

Trade date attached to orders

• With regards to exceptions in the valuation rules, closing date prices used for the valuation of

the underlying assets in the sub-funds portfolios

Value-at-Risk, specific risk valuation of a sub-fund (see Appendix 2)

BNP PARIBAS L1

Abbreviated as BNPP L1

Book I of the Prospectus

GENERAL PROVISIONS

BNP Paribas L1 is an open-ended investment company (société d'investissement à capital variable – abbreviated to SICAV), incorporated under Luxembourg law on 29 November 1989 for an indefinite period under the name "INTERSELEX WORLD", in accordance with the provisions of Part I of the Luxembourg Law of 30 March 1988 governing undertakings for collective investment. It was renamed "INTERSELEX EQUITY" on 4 November 1996, "INTERSELEX" on 4 May 1998, "FORTIS L FUND" on 30 September 1999, and "BNP Paribas L1" on 1 August 2010.

The complete name "BNP Paribas L1" and the short-name "BNPP L1" may be used equally in the official and commercial documents of the Company.

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

The Company's capital is expressed in euros ("EUR") and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 32 327.

The Company takes the form of an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Board of Directors.

The Company comprises a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, whose investment policy and offering methods will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed in the press if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close certain sub-funds, in accordance with the provisions of Appendix 5.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Portfolio Managers, the Custodian, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy.

The Board has granted Mr. Anthony FINAN (Managing Director) and Mr. Stéphane BRUNET (Company Secretary) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorised signatory of the Company) and its representation.

The Board may seek assistance from the Strategic Committee in determining the Company's sales and marketing strategy.

Management Company

BNP Paribas Investment Partners Luxembourg was incorporated as a limited company (société anonyme) in Luxembourg on 19 February 1988. Its latest updated Articles of Association were published on 30 June 2010. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company. Under its responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choosing.

It has used this authority to delegate:

- the functions of NAV calculation, transfer agent and registrar to BNP Paribas Securities Services, Luxembourg branch;
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's interim and annual reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

Investment advice is also sought from the investment advisors mentioned above in "General Information".

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Portfolio Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint Distributors/Nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and Nominee contracts will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with the Distribution and Nominee Contract, the Nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a Nominee can at any time request the transfer to their own name of the shares subscribed via the Nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a Distributor/Nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Custodian Bank

Custody and supervision of the Company's assets are entrusted to a custodian bank, which fulfils the obligations and duties prescribed by Luxembourg law.

In accordance with standard banking practices and current regulations, the custodian bank may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

The custodian bank must also ensure that:

- (a) the sale, issue, redemption, conversion and cancellation of the Company's shares are conducted in accordance with the Law and the Articles of Association;
- (b) in transactions involving the Company's assets, it receives the proceeds in the prescribed time; and
- (c) the Company's income is allocated in accordance with the Articles of Association.

Statutory Auditor

All the Company's accounts and transactions are subject to an annual audit by the statutory auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and derivatives denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3

The Board of Directors has adopted a corporate governance policy that includes voting at shareholders' meetings of companies in which sub-funds invest. The main principles governing the Board's voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interest of the shareholders of the investment funds. For further reference please consult also the website www.bnpparibas-ip.com.

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and money market instruments under the conditions and limits defined in Appendix 2, provided that these techniques and instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of derivatives, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its sub-funds to deviate from the investment objectives as described in the Prospectus.

Lastly, in order to reduce operating and administrative expenses while facilitating a broad diversification of investments, the Board of Directors may decide, in accordance with the stipulations in Appendix 4, that some or all of the Company's assets be co-managed with assets belonging to other undertakings for collective investment or that some or all of a sub-fund's assets be co-managed with other sub-funds.

Unless otherwise specified in each sub-fund's investment policy, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

THE SHARES

SHARE CATEGORIES AND CLASSES

Within each sub-fund, the Board of Directors will be able to create the following share categories, and share classes ("categories" and "classes"):

Category	Class	Registere d	Bearer (1)	Investors	Initial subscription price per share (2)	Minimum holding (3)	
Oleveia	Capitalisation (CAP)						
Classic	Distribution (DIS)						
Classic New Distri	Distribution (DIS)	Yes	Yes	All	EUD 400		
Classic PmRv	Distribution (DIS)	res	165	All	EUR 100,- USD 100		
Classic MD	Distribution (DIS)	1			03D 100,-		
Classic QD	Distribution (DIS)	1				None	
Fintro	Capitalisation (CAP)	Yes	Yes	All			
N	Capitalisation (CAP)	Yes	Yes	All	EUR 100,- USD 100,-		
Х	Capitalisation (CAP)	Yes	No	Authorized Investors	EUR 100,- USD 100,-		
I	Capitalisation (CAP) Distribution (DIS)	Yes	Yes (3)	Institutional Investors UCIs	EUR 100,- USD 100,-	Institutional Investors: Euro 3 million per sub-fund or Euro10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCIs: none	
ASR	Capitalisation (CAP)	Yes	No	ASR Fonds ASR Nederlands N.V.	EUR 100,- USD 100,-	None	
Life	Capitalisation (CAP)	Yes	No	AG Insurance	EUR 100,- USD 100,-	None	
Privilege	Capitalisation (CAP) Distribution (DIS)	Yes	Yes	All	EUR 100,- USD 100,-	EUR 1 million per sub-fund	
Privilege QD	Distribution (DIS)					Managers: none	

(1) Uncertificated, (2) Subscription fee excluded, if any, (3) At the discretion of the Board of Directors

Classic PmRv: subscription closed

Classic MD: distributes monthly dividends
Classic QD, Privilege QD: distributes quarterly dividends

Fintro: distributed exclusively in Belgium by the "FINTRO" network. Within this category, sub-funds

in the "Safe" range are sold in Belgium by the "FINTRO" network under the name "MAESTRO"

followed by the name of the sub-fund.

Hedged categories

In some sub-funds, hedged categories may be created.

These categories are distinguished by hedging their currency exchange risks regarding the accounting currency of the sub-fund. In the event of changes in the value of the portfolio or of subscriptions and redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). The exchange risk is thus partially maintained because this hedging cannot take into account the currency exposure of all underlying investments of the sub-fund concerned.

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

If no specific information is given by the investor, orders received will be processed in the reference currency of the category. The characteristics of these categories are identical to those of the same non hedged categories existing in the same sub-fund.

These categories will be established on a date and in sub-funds to be defined by the Board of Directors. Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.

If the assets of one of these categories in any sub-fund fall below one million euros or equivalent, the Board of Directors reserves the right to close the category and merge it with the same non hedged category of the same sub-fund.

Mono-Currency categories

The Board of Directors may offer categories that are issued and valued in a single currency. The currency a given category is issued and valued in is indicated by the denomination of the category (for example "Classic USD" for a category issued and valued only in USD).

General disposition available for all categories

The Board of Directors may also decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

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

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category.

Bearer shares

New bearer shares are issued in dematerialised form. Bearer share certificates issued in the past shall remain valid until the redemption of the respective shares. Shares relative to lost, damaged, or expired certificates shall be replaced by dematerialised bearer shares.

Registered shares

The register of shareholders is kept in Luxembourg by the registrar indicated above in "General Information". Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-thousandth of a share.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

DIVIDENDS

Capitalisation shares retain their income to reinvest it.

The general meeting of shareholders holding distribution shares for each sub-fund concerned decides each year on the Board of Directors' proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company's sub-funds up to the limit of the legal minimum capital. The nature of the distribution (net investment income or capital) will be mentioned in the Company's Financial Statements.

If, given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that are decided on. Dividends will, in principle, be paid in the reference currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the statutory limitation period.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

For further details, investors are invited to read the subscription documents available from their usual distributor.

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

- (a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
- (b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;
- (c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take the necessary measures to protect the Company's other investors, notably by charging an additional redemption fee up to 2%, to be retained by the sub-fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

- 1. direct subscription to the Company;
- subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;
- 3. subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of Personal Information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the subscription fee as described in Book II.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable subscription fee. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the custodian bank within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg law, in particular with respect to the obligation for the submission of a valuation report by the statutory auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another sub-fund, category, or class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

Conversions are only permitted between the following categories:

To From	Classic Classic MD Classic QD Classic New Distri Classic PmRv Classic H	Fintro	I IH	х	ASR	Life	N	Privilege Privilege QD Privilege H
Classic Classic MD Classic QD Classic New Distri Classic PmRv Classic H	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Fintro	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
I IH	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
X	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ASR	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Life	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
N	No	No	No	No	No	No	Yes	No
Privilege Privilege QD Privilege H	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes

For a conversion order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

Conversion requests for bearer shares can only be processed if accompanied by representative securities, if applicable, with unexpired coupons attached.

Conversion Formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$A = \underbrace{B \times C \times E}_{D}$$

- A being the number of shares to be allocated in the new sub-fund;
- B being the number of shares of the original sub-fund to be converted;
- C being the prevailing net asset value per share of the original sub-fund on the relevant Valuation Day;
- D being the prevailing net asset value per share of the new sub-fund on the relevant Valuation Day; and
- E being the exchange rate applicable at the time of the transaction between the currencies of the two concerned subfunds

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable redemption fee.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

The redemption proceeds will only be paid when the custodian bank has received the bearer securities representing the redeemed shares, with unexpired coupons attached, or a guarantee from an independent custodian of the forthcoming delivery of the securities.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

The Board of Directors is entitled to meet payment of the redemption price for each consenting shareholder by the allocation in kind of transferable securities from the relevant sub-fund, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's statutory auditors. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers will be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Stock exchange listing

By decision of the Board of Directors, the shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

- 1. The net asset value will be calculated as specified in Book II.
- 2. The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be substracted, all in accordance with the description in point 4, paragraph 4, below.
- 3. The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue up to two decimal places.
- 4. Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more subfunds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

- 5. Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.
- 6. Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

- (1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;
- (2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);
- (3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company:
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;
- (7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

- (1) the value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;
- (2) the value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day;
- (3) the valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing price on the order acceptance date, or the price on the market day following that day for Asian markets, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;
- (4) unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;
- (5) securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;
- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.
- (7) the Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates. Decisions taken in this respect shall be included in the Book II;
- (8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;

- (9) the internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
- (10)since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of utilising the market spread of the CDS as input in a model to evaluate the EDS; the second utilises the historic data of the share in question to estimate the probability. Although historic data are not necessarily a good guide as to what may happen in the future, such data can reflect the general behaviour of a share in the face of crises. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
- (11)the valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
- (3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category, or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or disvestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (a) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (b) when the political, economic, military, currency, social situation, or any event of force majeure beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (c) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (d) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company
 or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories, or classes;
- (f) to determine an exchange parity under a merger, partial business transfer, splitting, or any restructuring operation within, by or in one or more sub-funds, categories, or classes
- (g) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
- (h) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category, or class and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category, or class at that time.

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this taxe d'abonnement:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the taxe d'abonnement;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the taxe d'abonnement is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

In principle, according to current law and in the event that the provisions of Directive 2003/48 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2003/48 will report to the tax authorities in the state of residence of the beneficial owner of the income the amounts of income from debt claims included in the amount <u>distributed</u> by the Company (if the sub-fund invests more than 15% of its assets in debt claims as defined by Article 6 of Directive 2003/48) or included in the <u>capital gain</u> from the sale, refund or redemption of shares in the Company (if the sub-fund invests more than 25% of its assets in debt claims as defined by Article 6 of Directive 2003/48).

Instead of such reporting, the Grand Duchy of Luxembourg, as well as certain other countries, including Austria and Switzerland, will generally apply a withholding tax on the interest and other income related to interest paid to a beneficial owner resident in another member state. This withholding tax will be 35%. Such withholding will be taken into consideration for tax purposes by the tax authority of the state of residence of the individual, in accordance with applicable tax law. The beneficial owner may instruct the paying agent to submit to the information-exchange system or to use a tax certificate as an alternative to the withholding tax.

d) Residents of third countries or territories

In principle, no withholding tax is levied on interest paid to residents of third countries or territories.

However, withholding tax is levied, in accordance with Directive 2003/48, on interest and related income paid out to beneficial owners resident in the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, the British Virgin Islands and Montserrat.

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 2.30 pm on the third Friday of April at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-ip.com.

Financial Year

The Company's financial year starts on 1st January and ends on 31st December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

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

APPENDIX 1 - INVESTMENT RESTRICTIONS

- 1. A sub-fund's investments consist solely by one or more of the following elements:
 - a) transferable securities and money market instruments listed or traded on a regulated market as defined by Directive 2004/39;
 - b) transferable securities and money market instruments traded on another market of a European Union member state that is regulated, operating regularly, recognised and open to the public;
 - c) transferable securities and money market instruments officially listed on a stock market in a state that is not part of the European Union or traded on another market in one of these states that is regulated, operating regularly, recognised, and open to the public:
 - d) newly issued transferable securities and money market instruments, provided that:
 - the issue conditions include an undertaking that an application is to be made for official listing on a stock market or other regulated market, operating regularly, recognised, and open to the public;
 - admission to listing is obtained within one year of the issue;
 - e) units, or shares in UCITS authorised under Directive 2009/65 and/or other UCIs, whether or not they are located in a European Union member state, provided that:
 - these other undertakings for collective investment are authorised in accordance with legislation requiring that the organisations are subject to supervision deemed by the CSSF as equivalent to that prescribed by EU legislation and that there is a sufficient guarantee of cooperation between the supervisory authorities;
 - the level of protection guaranteed to unitholders, or shareholders in these other UCIs is equivalent to that prescribed for unitholders, or shareholders in UCITS and, in particular, that the rules regarding the division of assets, borrowings, loans, and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65:
 - the activities of these other UCIs are described in interim and annual reports enabling a valuation of the assets and liabilities, income and transactions for the period in question;
 - the proportion of assets in the UCITS or other UCIs that are to be acquired, which, according to their management regulations or articles of association, may be wholly invested in units, or shares of other UCITS or other UCIs, does not exceed 10%;
 - f) deposits with a credit institution that are redeemable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a European Union member state or, if the registered office of the credit institution is located in another country, is subject to prudential rules deemed by the CSSF as equivalent to those prescribed in EU legislation;
 - g) financial derivative instruments, including equivalent instruments with cash settlement, which are traded on a regulated market of the type described in clauses a), b) and c) above, and/or financial derivative instruments traded over the counter ("OTC derivatives"), provided that:
 - the underlying asset consists of instruments coming under this point 1., financial indexes, interest rates, exchange or currency rates, in which the corresponding sub-fund may make investments in accordance with its investment objectives, as described in the Company's Articles of Association.
 - the counterparties to OTC derivatives transactions are establishments subject to prudential supervision and belonging to categories authorised by the CSSF, and
 - the OTC derivatives are reliably and verifiably valued on a daily basis and can, whenever the Company so chooses, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
 - h) money market instruments other than those traded on a regulated market and specified in Article 1 of the Law, as long as the issue or issuer of these instruments are themselves subject to regulations designed to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by one of the members comprising the federation, or by an international public organisation to which one or more member states belong or
 - issued by a company whose securities are traded on the regulated markets specified in clauses a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by EU law, or by an establishment that is subject to and conforms to prudential regulations deemed by the CSSF as being at least as strict as those prescribed by EU legislation, or
 - issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to investor-protection rules that are equivalent to those prescribed in the first, second or third sub-clauses immediately preceding, and that the issuer is a company with capital and reserves totalling at least ten million euros (10,000,000- euros), which presents and publishes its annual accounts in accordance with Directive 78/660, or is an entity within a group of companies including one or more listed companies whose purpose is the financing of the group, or is an entity whose purpose is the financing of securitisation vehicles benefiting from a bank financing line.
- 2. However, a sub-fund may not:
 - a) invest more than 10% of its assets in transferable securities or money market instruments other than those listed in point 1.;
 - b) acquire metals, or certificates representing them.
 - A sub-fund may hold cash, on an ancillary basis.
- 3. The Company may acquire movables and immovable property indispensable for the direct performance of its activity.

- 4
- a) A sub-fund may not invest more than 10% of its assets in transferable securities or money market instruments issued by a single entity.
 - A sub-fund may not invest more than 20% of its assets in deposits invested in a single entity.
 - The counterparty risk for a sub-fund in an OTC derivatives transaction may not exceed 10% of its assets if the counterparty is one of the credit institutions specified in clause 1.f), or 5% of its assets in other cases.
- b) The total value of the transferable securities and money market instruments held by a sub-fund with issuers in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions under prudential supervision and OTC derivatives transactions with these institutions.

Notwithstanding the individual limits defined in clause a), when it would lead to it investing more than 20% of its assets in a single entity, a sub-fund may not combine several elements from among the following:

- investments in transferable securities or money market instruments issued by that entity,
- deposits at that entity, or
- risks arising from OTC derivatives transactions with that entity.
- c) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union member state, by its regional public authorities, by a third-party state or by international public organisations to which one or more member states belong.
- d) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 25% for certain bonds, if they are issued by a credit institution which has its registered office in a European Union member state and which is legally subject to special supervision by the public authorities that is designed to protect bondholders. In particular, funds arising from the issue of these bonds must be invested, in accordance with legislation, in assets which, throughout the lifetime of the bonds, are able to cover the debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be used in priority for redemption of the principal and payment of the accrued interest.
 - If a sub-fund invests more than 5% of its assets in the bonds described in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the sub-fund's assets.
- e) The transferable securities and money market instruments mentioned in clauses c) and d) are not included in the application of the 40% limit mentioned in clause b).
 - The limits stipulated in clauses a), b), c) and d) cannot be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, or in deposits or derivative instruments made with this entity in accordance with clauses a), b), c) and d), may not in total exceed 35% of the sub-fund's assets.
 - Companies that are grouped together into a consolidated accounting entity as defined by Directive 83/349 or in accordance with recognised international accounting rules are considered as a single entity for the calculation of the limits stipulated in this point 4.
 - A single sub-fund may invest a cumulative total of up to 20% of its assets in the transferable securities and money market instruments of a single group.
- 5. Without prejudice to the limits specified in point 8., the limits specified in point 4. are increased to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, if the sub-fund's investment policy has the objective of replicating the composition of a specific equity or debt securities index that is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified;
 - the index constitutes a representative benchmark for the market to which it refers;
 - appropriate publication has been made.

The limit stipulated in the preceding sentence is 35% if this is justified by exceptional market conditions, especially on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment to this limit is only permissible for a single issuer.

6. As an exception to point 4., under the principle of the diversification of risks, a sub-fund may invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a European Union member state, by its regional public authorities, by another state part of the OECD, by Brazil, Indonesia, Russia, Singapore and South Africa, or by international public organisations to which one or more member states of the European Union belong

These securities must come from at least six different issues, while securities from a single issue may not account for more than 30% of the total.

- 7.
- a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause 1.e), provided that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
- b) Investments in units, or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a sub-fund. If a sub-fund has acquired units, or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point 4.
- c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).
 - A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

When a sub-fund invests in other UCITS, and/or other UCIs, which are managed, directly or by delegation, by the same management company or by any other company with which the management company is associated within the context of a management or control community, or significant direct or indirect ownership, the sub-fund will not incur any subscription or redemption fee for the units, or shares of these underlying assets.

The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

- The Company may not acquire shares accompanied by voting rights that entitle it to exercise significant influence on an issuer's management.
- b) In addition, the Company may not acquire more than:
 - 10% of shares without voting rights in a single issuer;
 - 10% of debt securities from a single issuer;
 - 25% of units, or shares in a single UCITS, or other UCI, as defined by Article 2 Paragraph 2 of the Law;
 - 10% of money market instruments issued by a single issuer.

The limits stipulated in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.

- c) Clauses a) and b) do not apply with regard to:
 - transferable securities and money market instruments issued or guaranteed by a European Union member state or its regional public authorities;
 - transferable securities and money market instruments issued or guaranteed by a state that is not part of the European Union;
 - transferable securities and money market instruments issued by international organisations with a public remit to which one or more member states of the European Union belong;
 - shares held by the Company in the capital of a company from a state outside the European Union investing its assets mainly in securities of issuers from that state when, by virtue of its legislation, such a holding constitutes for the Company the only possibility of investing in securities of issuers from this state. However, this exemption is only applicable if, in its investment policy, the company from the state outside the European Union respects the limits established in points 4., 7. and 8. a) and b). In the event of the limits stipulated in points 4. and 7. being exceeded, point 9. will apply *mutatis mutandis*;
- 9. The sub-funds are not bound to conform to the limits stipulated in this Appendix during the exercise of subscription rights on transferable securities or money market instruments that form part of their assets.

While continuing to respect the principle of the diversification of risks, newly authorised sub-funds may be exempted from points 4., 5., 6. and 7. for six months following the date of their authorisation.

If the limits stated in the first paragraph are exceeded by the sub-fund unintentionally or following the exercise of subscription rights, the sub-fund must aim as a priority in its sales transactions, to regularise this situation taking account of the interests of shareholders.

10. A sub-fund can acquire currencies through back-to-back loans.

A sub-fund may borrow the following, provided that these loans:

- a) are temporary and represent a maximum of 10% of its assets;
- b) allow the acquisition of immovable property indispensable to the direct exercise of its activities and represent a maximum of 10% of its assets.

If a sub-fund is authorised to borrow under points a) and b), these loans must not exceed 15% of its total assets.

11. Without prejudice to the application of points 1., 2., 3. and Appendix 2, a sub-fund may not grant credits or stand surety for a third party.

The preceding paragraph does not prevent a sub-fund's acquisition of transferable securities, money market instruments or other financial instruments specified in clauses 1.e), g) and h), that are not fully paid-up.

- 12. A sub-fund may not short-sell transferable securities, money market instruments or other financial instruments specified in clauses 1. e), g) and h).
- 13. By derogation of the above restriction, a sub-fund designed as "the Feeder" may invest:
 - a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "Master");
 - b) up to 15% of its assets in one or more of the following:
 - cash, on an ancillary basis,
 - financial derivative instruments, which may be used only for hedging purpose, in accordance with point 1.g) and Appendix 2;
 - movable and immovable property which is essential for the direct pursuit of its business.
- 14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:
 - the target sub-fund does not, in turn, invest in the sub-fund;
 - the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
 - any voting rights attached to the shares of the target sub-funds shall be suspended as long as they are held by the sub-fund and without prejudice of appropriate treatment in the accounting and periodic reports;
 - in all cases, as long as these target sub-fund shares are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets required by law;
 - there shall be no duplication of management/subscription commissions or redemption between these commissions at the level
 of the sub-fund that invested in the target sub-fund and this target sub-fund.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.

APPENDIX 2 - TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments in accordance with point 1.g) of Appendix 1 of the Prospectus.

Each sub-fund may, in the context of its investment policy and within the limits defined in point 1 of Appendix 1 of the Prospectus, invest in financial derivative instruments provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in point 4 of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in point 4 of Appendix 1 of the Prospectus.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

1. General Information

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

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

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

1.1. Determination of the global exposure

According to the Circular 11/512, the management company must calculate the sub-fund's global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the management company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the management company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

1.2. Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
 - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
 - (b) The sub-fund has more than a negligible exposure to exotic derivatives; or
 - (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

The sub-fund(s) under VaR are listed in 1.4.

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

1.3. Calculation of the global exposure

- 1.3.1. For sub-funds that use the **commitment approach methodology**:
 - The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
 - For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the sub-fund's portfolio;
 - For structured sub-funds, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

- (a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

1.3.2. For sub-funds that use the **VaR** (Value at Risk) methodology, the global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The VaR limits should always be set according to the defined risk profile.

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

The management company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The management company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

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

The expected leverage is defined as the sum of the absolute value of the notionals' derivatives invested for trading purpose only divided by the net assets; the "possibility of higher leverage" levels is the maximum leverage ratio that could be reached during the life of the sub-fund regarding its investment policy.

Sub-funds	VaR approach	Reference Portfolio	Expected leverage	Maximum leverage
Absolute Return Balanced	Absolute		1.75	3.50
Absolute Return Growth	Absolute		3.50	7.00
Absolute Return Stability	Absolute		0.75	1.50
Bond Currencies World	Relative	JPM (60% GBI Indices + 33% ELMI Indices) + 7% JPM EMU Aggregate All Mats (RI)	1.30	2.00
Bond Euro High Yield	Relative	ML - BB B European Currency Non Financial HY Constrained Index (HP4N)	0	1.00
Bond Europe Emerging	Relative	JPM [50% GBI-EM Global Diversified Europe + 50% Euro EMBI Divers. Europe] (EUR)	1.30	2.00
Bond Europe Plus	Relative	JPM GBI Europe Gross Return Index	1.30	2.00
Bond USD	Relative	Barclays US Aggregate Gross Return Index	1.30	2.00
Bond World	Relative	Barclays Global Aggregate Gross Return Index	1.30	2.00
Bond World Emerging	Relative	JPM EMBI Global Diversified Composite (USD) RI	1.30	2.00
Convertible Bond Best Selection Europe	Relative	UBS Convertible Europe (EUR) RI	0.10	0.25
Convertible Bond Euro Zone	Relative	UBS Convertiible Bonds Eurozone (EUR Hedged) (EUR) RI	0.03	1.00
Convertible Bond World	Relative	UBS Convertible Global Focus Vanilla (Hedged in EUR) (EUR) RI	0.03	1.00
Currency World Emerging	Absolute		1.50	5.00
Flexible World Emerging	Absolute		1.30	2.00
Lifecycle 2015	Relative	20% Global Equity + 47.5% EMU Gov Bd + 7.5% Global Real Estate + 25% Cash EUR	0	1.00
Lifecycle 2018	Relative	42.5% Global Equity + 35% EMU Gov Bd + 7.5% Global Real Est + 15% Cash EUR	0	1.00
Lifecycle 2020	Relative	47.5% Global Equity + 35% EMU Gov Bd + 7.5% Global Real Estate + 10% Cash EUR	0	1.00
Lifecycle 2022	Relative	62.5% Global Equity + 30% EMU Gov Bd + 7.5% Global Real Estate + 5% Cash EUR	0	1.00
Lifecycle 2025	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2028	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2030	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2032	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2035	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2038	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Lifecycle 2040	Relative	MSCI (35% World + 5% EM) + 35% S&P HI World + 10% EPRA Glob + 15% Citi WGBI EMU	0	1.00
Model 1	Relative	60% Citi WGBI EMU All Mats (RI) + 40% Monthly Capitalized 3 Month Euribid (RI)	0	1.00
Model 2	Relative	50% Citi WGBI EMU + 7.5% MSCI World +7.5% S&P/CG HI World + 5%GPR 250 +30% Cash	0	1.00
Model 3	Relative	50% Citi WGBI EMU + 15% MSCI World +15% S&P/CG HI World +10% GPR 250 +10% Cash	0	1.00
Model 4	Relative	35% Citi WGBI EMU + 25% MSCI World + 25% S&P/CG HI World +10% GPR 250 +5% Cash	0	1.00
Model 5	Relative	MSCI (35% World + 5% EM) +35% S&P/CG HI World +10% EPRA Glob +15% Citi WGBI EMU	0	1.00
Model 6	Relative	47.5% MSCI World + 5% MSCI Emerging	0	1.00

		Markets + 47.5% S&P/CG High Income World		
OBAM Equity World	Relative	MSCI World Net Return Index	0.05	0.10
Opportunities Euro Plus	absolue		0	1.00
Opportunities USA	Relative	S&P 500 Composite (USD) NR	0.40	1.00
Opportunities World	Relative	MSCI AC World Free (EUR) NR	4.00	7.50
V350	Absolute		1.30	2.00
World Commodities	Relative	Dow Jones AIG Commodity Index (USD) RI	1.00	1.00
World Volatility	Absolute		1.60	2.00

1.5. Calculation of counterparty risk linked to OTC derivative instruments

In conformity with point 4.a) of Appendix 1 of the Prospectus, the counterparty risk linked to OTC derivatives concluded by a subfund may not exceed 10% of its assets when the counterparty is a credit institutions cited in point 1.f) of Appendix 1 of the Prospectus, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

1.6. Valuation of OTC derivatives

Per in conformity with point 1.g) of Appendix 1 of the Prospectus, the Management Company shall establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

1.7. Method of calculating total market risk for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

- a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or
- the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

2. Provisions concerning specific Instruments

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

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

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

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

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

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

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

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

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

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

Exchange Traded Funds (ETFs) refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- United States: ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- European Union: Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in
 physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy
 the relevant diversification requirements;
- Other jurisdictions: Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

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

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

- United States: Publish NAV, AUM or Shares Outstanding information on a daily basis
- Europe: Are not required to and often do not publicly report NAV, AUM or Share Outstanding information on a regular basis.

"Equity" sub-funds may invest their assets in equities and equity equivalent securities. Equity equivalent securities include in particular **ADR** and **GDR**, investment certificates, subscription warrants and any other security specified in the investment policy.

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

3. Securities Lending

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

3.1. The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the Community Law.
- 3.2. Limits on securities lending transactions

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transaction do not compromise the management of the Company's assets in accordance with its investment policy.

3.3. Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided for point 4.b) of Appendix 1 of the Prospectus.

Daily valuation of the collateral is required.

- 3.4. Acceptable receiving collateral
 - a) Liquid assets (cash, short term bank deposits, money market instruments, letter of credit);
 - b) OECD sovereign bonds;
 - c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);
 - d) Shares or units issued by UCITS investing in bonds/shares mentioned below:
 - e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
 - f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a Member State of the OECD, provided that they are included in a main index and that their issuer is not affiliated to the counterparty;
 - g) Direct investments in bonds or shares with the characteristics mentioned in (e) and (f)
- 3.5. Reinvestment of cash provided as collateral

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

- a) Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- b) Short-term bank deposits;
- c) Money market instruments;
- d) Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity, and
- f) Reverse repurchase agreement transactions
 - The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;
 - The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;
 - The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

3.6. Reinvested cash collateral limits applicable

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under Appendix 1 of the Prospectus.

4. Repurchase Agreements

- 4.1. In accordance with the Circular 08/356, each sub-fund may, on an ancillary basis, engage in repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated between the two parties at the time of entering into the contract. Each sub-fund may engage in repurchase agreements either as buyer or seller. However, the involvement of a sub-fund in such agreements is subject to the following rules:
 - Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
 - b) During the lifetime of a repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the repurchase term has expired.

In addition, each sub-fund must ensure that it keeps the scale of repurchase agreements at such a level that it is capable at all times of meeting its share/unit repurchase obligations to shareholders/unitholders.

- 4.2. Eligible securities for repurchase and reverse repurchase transaction
 - a) Short-term bank certificates;
 - b) Money market instruments;
 - c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
 - d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);
 - e) Bonds issued by non-governmental issuers offering an adequate liquidity;
 - f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

4.3. Limits for repurchase transactions

The securities which are the subject of repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

5. Particular Requirements in Taiwan

In addition to the prohibition on investing in gold, property and commodities (general rules already cited in point 2.b) and 3. of Appendix 1) each sub-fund registered and marketed in Taiwan shall comply with the following additional requirements:

- The total value of open long positions on derivatives may not exceed 40% of the net assets of the sub-fund;
- The total value of open short positions on derivatives may not exceed the total market value of the corresponding securities held by the sub-fund.

APPENDIX 3 - INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may potentially concern all financial instruments and so at one moment impact one or several sub-funds.

There is a risk that investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the management company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement).

Operational & Custody Risk:

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of these sub-funds is increased.

Risk linked to Equity Markets

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its accounting currency.

A sub-fund may hold assets denominated in currencies that differ from its accounting currency, and may be affected by exchange rate fluctuations between the accounting currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the accounting currency of the sub-fund, the exchange value of the security in the accounting currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, or changes in government, economic, or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Commodity Market Risk

This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe.

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.)

Emerging Market & Small Cap Risk

Sub-funds investing in emerging markets, small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk. The Company and investors agree to bear these risks.

With regards to the Russian market, investments there are made with the Russian Trading System Stock Exchange (or "RTS Stock Exchange"), which brings together a large number of Russian issuers and allows for almost total coverage of the Russian equity universe. By investing with the RTS Stock Exchange, investors can take advantage of the liquidity of the Russian market without having to deal in the local currency, as all issuers can be directly traded in USD.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Risks related to Investments in some countries

Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

APPENDIX 4 – CO-MANAGEMENT

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors may decide to co-manage some or all of the Company's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the assets of sub-funds together. In the following paragraphs, the term "co-managed entities" refers either overall to the Company and all the other entities with which and between which a co-management arrangement exists, or to the co-managed sub-funds. The term "co-managed assets" refers to all the assets belonging to these co-managed entities that are co-managed by virtue of this co-management arrangement.

Under co-management, the manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the Company's portfolio composition or the composition of the portfolios of its co-managed sub-funds. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets. This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

In the case of new subscriptions to one of the co-managed entities, the subscription proceeds will be allocated to the co-managed entities according to the amended proportions resulting from the increase of the net assets of the co-managed entity that received the subscriptions, and all the lines of the portfolio will be adjusted by transferring the assets from one co-managed entity to another to adapt to the amended proportions. Similarly, in the event of redemptions of shares in one of the co-managed entities, the necessary cash may be deducted from the cash held by the co-managed entities in the amended proportions resulting from the decrease in the net assets of the co-managed entity from which the redemptions were made, and, in this case, all the lines of the portfolio will be adjusted in the proportions thus amended. Investors should be aware that, without specific intervention by the Company's competent authorities, the co-management technique can result in the composition of the assets of the Company or of one or more of its co-managed sub-funds being influenced by events specific to other co-managed entities such as subscriptions and redemptions. Accordingly, all other things being equal, subscriptions made to one of the entities with which the Company is co-managed or to one of the co-managed sub-funds will result in an increase in the Company's cash assets or those of the other co-managed sub-fund(s). Conversely, redemptions made from one of the entities with which the Company is co-managed or from one of the co-managed sub-funds will result in a decrease in the cash assets of the Company or of the other co-managed sub-fund(s). Subscriptions and redemptions may, however, be retained in the specific account held for each co-managed entity outside the co-management arrangement through which subscriptions and redemptions are normally made. Assigning major subscriptions and redemptions to the specific account, and the option of the Company's Board of Directors to decide at any given moment to discontinue the co-management arrangement, will enable the Company's portfolio adjustments or the portfolio adjustments of its sub-funds to be compensated if these adjustments are considered to be against the interests of the Company or its sub-funds and investors. In the case when an adjustment to the composition of the Company's portfolio or to the portfolio of one or more of its co-managed sub-funds is necessitated by redemptions or payments of expenses attributable to another co-managed entity (i.e. not attributable to the Company) would risk resulting in a breach of the corresponding investment restrictions, the assets concerned will be excluded from the co-management arrangement before the adjustment is implemented, such that the portfolio movements are not affected.

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the Company or its sub-funds. The co-managed assets will only be co-managed with assets for which the custodian bank also acts as custodian so as to ensure that the custodian bank can, with regard to the Company or its sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

The custodian bank will at all times ensure a rigorous segregation of the Company's assets in relation to the assets of the other comanaged entities or between the assets of co-managed sub-funds and as such will be able, at any given time, to determine the assets belonging to the Company or co-managed sub-funds. Given that the co-managed entities may have investment policies that are not strictly identical to the Company's investment policy, it is possible that the joint policy applied will be more restrictive than that of the Company or than that of one or more of the co-managed sub-funds.

A joint management agreement has been and/or will be signed between the Company, the custodian bank/central administration agent and the manager in order to define the rights and obligations of each party. The Board of Directors may, at any given moment and without prior notice, decide to discontinue the co-management arrangement.

Investors may at any time contact the Company's registered office for information on the percentage of assets co-managed and the entities with which such co-management is in force at the time of request.

APPENDIX 5 - LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

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

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

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

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

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

In the two-month period preceding above mentioned operations, the investment policy of the concerned sub-fund as described in Book II may be departed from.

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

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

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

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

Dissolution and Liquidation of the Company

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

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

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

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

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

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

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

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

BOOK II

short-named BNPP L1 Absolute Return Balanced

Investment objective

To increase asset value over the medium term and generate a performance 2% (before commissions and fees) greater than its benchmark index, the EONIA (the "Euro Overnight Index Average") which reflects the weighted average rate of day to day interbank investments), and decorrelated from stock and bond market trends.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

This sub-fund invests both in international equities and in other securities, in international convertible and exchangeable bonds or in other debt securities with similar features, in international bonds and treasury notes, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on these types of assets.

On an ancillary basis, it may also invest in any other transferable securities admitted to the official listing on a securities exchange, in money market instruments, financial derivative instruments and cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The manager will emphasize his talent in selecting individual securities, namely his ability to choose transferable securities that should have a greater performance than the general market. Emphasis will also be placed on decisions to eliminate or increase general market risk.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	2.58%	4.61%	1.66%	2.26%	-4.92%	1.91%	1.52%	-1.08%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	2.98%	4.87%	1.87%	2.90%	-4.31%	2.57%	2.16%	-0.39%
N	NA	NA	NA	NA	NA	1.59%	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Absolute Return Balanced

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0161139562	Yes	Yes	No	All	None
Classic	DIS	LU0161139646	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531548914	Yes	Yes	No	All	None
Classic USD	DIS	LU0531549052	Yes	Yes	annual	All	None
I	CAP	LU0161139729	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0161140065	Yes	Yes	No	All	None
Privilege	CAP	LU0531549136	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757545156	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531549219	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.20%	0.05%
Classic USD	0.75%	No	none	0.20%	0.05%
I	0.20%	Yes (2)	none	0.15%	0.01%
N	0.75%	No	0.35%	0.20%	0.05%
Privilege	0.30%	No	none	0.20%	0.05%
Х	none	No	none	0.15%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

^{(2) 10%} above EONIA as hurdle rate

short-named BNPP L1 Absolute Return Balanced

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
I	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 3 February 2003 under the name "Fortis L Fund Dynamic Treasury Euro 200".

The "N" category was launched on 4 February 2010. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name of the sub-fund first applied on 1 November 2003

Taxation.

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

short-named BNPP L1 Absolute Return Balanced

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Absolute Return Growth

Investment objective

To increase asset value over the medium term and generate a performance 4% (before commissions and fees) greater than its benchmark index, the EONIA (the "Euro Overnight Index Average") which reflects the weighted average rate of day to day interbank investments), and decorrelated from stock and bond market trends.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

This sub-fund invests both in international equities and in other securities, in international convertible and exchangeable bonds or in other debt securities with similar features, in international bonds and treasury notes, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on these types of assets.

On an ancillary basis, it may also invest in any other transferable securities admitted to the official listing on a securities exchange, in money market instruments, financial derivative instruments, cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The manager will emphasize his talent in selecting individual securities, namely his ability to choose transferable securities that should have a greater performance than the general market. Emphasis will also be placed on decisions to eliminate or increase general market risk.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	3.76%	7.11%	1.50%	1.29%	-5.70%	2.85%	3.18%	-2.58%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H CZK	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.94%
Classic H PLN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	4.24%	7.37%	2.19%	2.08%	-4.92%	3.72%	4.02%	-1.74%
N	NA	NA	NA	NA	NA	0.71%	-6.14%	2.59%	2.83%	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Χ	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Absolute Return Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0161140149	Yes	Yes	No	All	None
Classic	DIS	LU0161140222	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531549722	Yes	Yes	No	All	None
Classic USD	DIS	LU0531549995	Yes	Yes	annual	All	None
Classic H CZK	CAP	LU0372929157	Yes	Yes	No	All	None
Classic H PLN	DIS	LU0757545313	Yes	Yes	annual	All	None
1	CAP	LU0161140495	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0161140578	Yes	Yes	No	All	None
Privilege	CAP	LU0531550068	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757545586	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531550142	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00%	No	none	0.20%	0.05%
Classic USD	1.00%	No	none	0.20%	0.05%
Classic H CZK	1.00%	No	none	0.20%	0.05%
Classic H PLN	1.00%	No	none	0.20%	0.05%
1	0.25%	Yes (2)	none	0.15%	0.01%
N	1.00%	No	0.35%	0.20%	0.05%
Privilege	0.30%	No	none	0.20%	0.05%
Х	none	No	none	0.15%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

^{(2) 10%} above EONIA as hurdle rate

short-named BNPP L1 Absolute Return Growth

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Classic H CZK	5%	2%	none
Classic H PLN	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CZK for the "Classic H CZK" category

PLN for the "Classic H PLN" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"Classic H CZK": CZK "Classic H PLN": PLN

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

short-named BNPP L1 Absolute Return Growth

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 3 February 2003 under the name "Fortis L Fund Dynamic Treasury Euro 400".

The "Classic H CZK" category was launched on 13 December 2010.

The "N" category was launched on 3 February 2003. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic H PLN" category was launched on 1 June 2012. The first NAV will be set at the PLN equivalent of EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name of the sub-fund first applied on 1 November 2003

Absorption on 13 July 2009 of the "Absolute Return Equity Europe" sub-fund of the SICAV

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Absolute Return Stability

short-named BNPP L1 Absolute Return Stability

Investment objective

To increase asset value over the medium term and generate a performance 1% (before commissions and fees) greater than its benchmark index, the EONIA (the "Euro Overnight Index Average") which reflects the weighted average rate of day to day interbank investments), and decorrelated from stock and bond market trends.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Investment policy

This sub-fund invests both in international equities and in other securities, in international convertible and exchangeable bonds or in other debt securities with similar features, in international bonds and treasury notes, provided that such investments are in transferable securities issued on international markets, as well as in financial derivative instruments on these types of assets.

On an ancillary basis, it may also invest in any other transferable securities admitted to the official listing on a securities exchange, in money market instruments, financial derivative instruments, cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The manager will emphasize his talent in selecting individual securities, namely his ability to choose transferable securities that should have a greater performance than the general market. Emphasis will also be placed on decisions to eliminate or increase general market risk.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	2.16%	3.11%	2.69%	2.55%	-1.88%	1.64%	0.57%	-0.16%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	2.50%	3.27%	2.84%	2.87%	-1.50%	2.09%	0.98%	0.27%
N	NA	NA	NA	NA	NA	1.80%	-2.45%	1.36%	0.37%	-0.49%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Absolute Return Stability short-named BNPP L1 Absolute Return Stability

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0161138671	Yes	Yes	No	All	None
Classic	DIS	LU0161138838	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531550225	Yes	Yes	No	All	None
Classic USD	DIS	LU0531550498	Yes	Yes	annual	All	None
I	CAP	LU0161139059	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0161139216	Yes	Yes	No	All	None
Privilege	CAP	LU0531550571	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757545743	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531550654	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.50%	No	none	0.20%	0.05%
Classic USD	0.50%	No	none	0.20%	0.05%
I	0.15%	Yes (2)	none	0.15%	0.01%
N	0.50%	No	0.35%	0.20%	0.05%
Privilege	0.30%	No	none	0.20%	0.05%
Х	none	No	none	0.15%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

^{(2) 10%} above EONIA as hurdle rate

BNP Paribas L1 Absolute Return Stability

short-named BNPP L1 Absolute Return Stability

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 3 February 2003 under the name "Fortis L Fund Dynamic Treasury Euro 100".

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name of the sub-fund first applied on 1 November 2003

"P" category renamed "N" on 1 September 2010

Taxation

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

BNP Paribas L1 Absolute Return Stability

short-named BNPP L1 Absolute Return Stability

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Active Click Euro

short-named BNPP L1 Active Click Euro

Investment objective

To increase asset value in the medium term through partial participation in the performance of euro zone stock markets and by limiting the sub-fund's risk of loss in the value of inventory.

Investment policy

This sub-fund invests at least 2/3 of its assets in shares issued by companies who have their registered offices or conduct a significant part of their business in the euro zone, debt securities, money market instruments and similar denominated in euros, as well as financial derivative instruments on these types of assets.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Investments in debt securities of any kind may not exceed 25% of its assets.

The manager will, as much as possible, maintain 90% of the NAV on a daily basis, provided that it is 5% higher than the last preserved NAV. The NAV level thus preserved will be adjusted upwards every time the NAV calculated on a valuation day is 5% higher than net asset value previously preserved.

On December 16 of each year, the last preserved NAV will be replaced by a 90% level of the amount of the last preserved NAV on the same day. Consequently, the newly preserved NAV can be lower or higher than the last preserved NAV.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	1.64%	9.30%	6.73%	3.99%	-8.11%	-1.10%	-1.37%	-7.36%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Active Click Euro

short-named BNPP L1 Active Click Euro

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0157735456	Yes	Yes	No	All	None
Classic USD	CAP	LU0531551389	Yes	Yes	No	All	None
1	CAP	LU0157735613	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0157735969	Yes	Yes	No	All	None
Privilege	CAP	LU0531551462	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531551546	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.25%	0.05%
Classic USD	1.20%	No	none	0.25%	0.05%
I	0.60%	No	none	0.20%	0.01%
N	1.20%	No	0.75%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

	<u>-</u>		
Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

BNP Paribas L1 Active Click Euro

short-named BNPP L1 Active Click Euro

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" class on 15 November 2002.

The "I" category was launched on 15 November 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Bond Asia ex-Japan

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, denominated in various currencies, of issuers that have their registered offices in or conduct the majority of their business activity in Asia (excluding Japan) and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	28.96%	12.97%	3.18%						
Classic MD	NA	NA	3.19%							
Classic QD	NA	28.96%	12.97%	3.18%						
Classic AUD	NA	NA	NA							
Classic CHF	NA	NA	NA							
Classic EUR	NA	NA	6.09%							
Classic GBP	NA	NA	NA							
Classic H SGD MD	NA	NA	NA							
I	NA	13.78%	4.04%							
N	NA	NA	NA							
Privilege	NA	NA	NA							
Privilege QD	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Bond Asia ex-Japan short-named BNPP L1 Bond Asia ex-Japan

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377063028	Yes	Yes	No	All	None
Classic	DIS	LU0377063291	Yes	Yes	annual	All	None
Classic MD	DIS	LU0531551629	Yes	Yes	monthly	All	None
Classic QD	DIS	LU0377063374	Yes	Yes	quarterly	All	None
Classic AUD	CAP	LU0757546048	Yes	Yes	No	All	None
Classic CHF	CAP	LU0757546394	Yes	Yes	No	All	None
Classic EUR	CAP	LU0531551892	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531551975	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0757546550	Yes	Yes	annual	All	None
Classic H SGD MD	DIS	LU0757546717	Yes	Yes	monthly	All	None
I	CAP	LU0377063614	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377063887	Yes	Yes	No	All	None
Privilege	CAP	LU0531552197	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757546980	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege QD	DIS	LU0757547103	Yes	Yes	quarterly	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531552270	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Bond Asia ex-Japan

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.25%	No	none	0.25%	0.05%
Classic MD	1.25%	No	none	0.25%	0.05%
Classic QD	1.25%	No	none	0.25%	0.05%
Classic AUD	1.25%	No	none	0.25%	0.05%
Classic CHF	1.25%	No	none	0.25%	0.05%
Classic EUR	1.25%	No	none	0.25%	0.05%
Classic GBP	1.25%	No	none	0.25%	0.05%
Classic H SGD MD	1.25%	No	none	0.25%	0.05%
1	0.60%	No	none	0.12%	0.01%
N	1.25%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Privilege QD	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic MD	5%	2%	none
Classic QD	5%	2%	none
Classic AUD	5%	2%	none
Classic CHF	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic H SGD MD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Privilege QD	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

AUD for the "Classic AUD" category

CHF for the "Classic CHF" category

EUR for the "Classic EUR" category

GBP for the "Classic GBP" category

SGD for the "Classic H SGD MD" category

short-named BNPP L1 Bond Asia ex-Japan

Currency of valuation:

"Classic-CAP", "Classic-DIS": EUR, USD, GBP

"Classic MD": USD
"Classic AUD": AUD
"Classic CHF": CHF
"Classic EUR": EUR
"Classic GBP": GBP
"Classic H SGD MD": SGD

"Classic QD", "I", "N", "Privilege", "Privilege QD", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" class on 8 December 2008 by contribution of the "A" and "B" classes of the "Asia Bond Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic QD" class was launched on 8 December 2008.

The "I" category was launched on 02 February 2009.

The "Classic EUR" category was launched on 27 September 2010.

The "Classic MD" class was launched on 26 November 2010.

The "X" category was launched on 15 June 2011.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic AUD" category was launched on 1 June 2012. The first NAV will be set at the AUD equivalent of USD 100.00 per share.

The "Classic CHF" category was launched on 1 June 2012. The first NAV will be set at the CHF equivalent of USD 100.00 per share.

The "Classic GBP" category was launched on 1 June 2012. The first NAV will be set at GBP 100.00 per share.

The "Classic H SGD MD" category was launched on 1 June 2012. The first NAVs will be set at SGD 100.00 per share.

The "Privilege-Distribution" and "Privilege QD" classes were launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

short-named BNPP L1 Bond Asia ex-Japan

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond Best Selection World Emerging

short-named BNPP L1 Bond Best Selection World Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in a limited number of bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies characterised by a strong financial structure and/or potential for profitable growth that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	47.00%	16.52%	-7.74%						
Classic MD	NA	NA	-8.31%							
Classic QD	NA	47.00%	16.52%	-7.73%						
Classic EUR	NA	NA	-4.65%							
Classic GBP	NA	30,77%	20,15%	-9.23%						
Classic SGD	NA	NA	NA							
Classic H EUR	NA	46.05%	15.81%	-7.46%						
I	NA	48.37%	17.65%	-6.74%						
IH EUR	NA	47.61%	16.82%	-6.32%						
N	NA	46.64%	15.07%	-8.20%						
Privilege	NA	NA	NA							
Privilege QD	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Bond Best Selection World Emerging short-named BNPP L1 Bond Best Selection World Emerging

Share Categories

Classic DIS	Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic MD	Classic	CAP	LU0377066807	Yes	Yes	No	All	None
Classic QD	Classic	DIS	LU0377067011	Yes	Yes	annual	All	None
Classic EUR	Classic MD	DIS	LU0531552783	Yes	Yes	monthly	All	None
Classic EUR DIS LU0531552940 Yes Yes Annual All None Classic GBP CAP LU053990634 Yes Yes No All None Classic GBP DIS LU0377068322 Yes Yes Annual All None Classic GBP DIS LU0377068323 Yes Yes Annual All None Classic GBP CAP LU0377067797 Yes Yes No All None Classic HEUR CAP LU0377067797 Yes Yes No All None Classic HEUR DIS LU0377068092 Yes Yes Annual All None Classic HEUR DIS LU0377068092 Yes Yes Yes Annual Institutional Investors and UCIs All Million per sub-fund or EUR 10 Million per sub-fund or EUR 10	Classic QD	DIS	LU0377067367	Yes	Yes	quarterly	All	None
Classic GBP	Classic EUR	CAP	LU0531552866	Yes	Yes	No	All	None
Classic GBP DIS	Classic EUR	DIS	LU0531552940	Yes	Yes	annual	All	None
Classic SGD	Classic GBP	CAP	LU0589906634	Yes	Yes	No	All	None
Classic H EUR	Classic GBP	DIS	LU0377068332	Yes	Yes	annual	All	None
Classic H EUR DIS	Classic SGD	CAP	LU0531553088	Yes	Yes	No	All	None
CAP	Classic H EUR	CAP	LU0377067797	Yes	Yes	No	All	None
CAP	Classic H EUR	DIS	LU0377068092	Yes	Yes	annual	All	None
IH EUR CAP LU0377068928 Yes Yes(1) No Institutional Investors and UCIs Investors and UCIs and BNP Paribas L1 (cumulated amount). UCI: none N CAP LU0377069223 Yes Yes No All None Privilege CAP LU0531553161 Yes Yes No All Equivalent in USD of EUR 1 million per sub-fund Managers: none Privilege DIS LU0757547368 Yes Yes annual All Equivalent in USD of EUR 1 million per sub-fund Managers: none Privilege QD DIS LU0757547525 Yes Yes quarterly All Equivalent in USD of EUR 1 million per sub-fund Managers: none Equivalent in USD of EUR 1 million per sub-fund Managers: none All Equivalent in USD of EUR 1 million per sub-fund Managers: none All All Managers: none All All Managers: none All Managers: none All All Managers: none	I	CAP	LU0377068688	Yes	Yes(1)	No	Investors	USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount).
Privilege CAP LU0531553161 Yes Yes No All Equivalent in USD of EUF 1 million per sub-fund Managers: none Privilege DIS LU0757547368 Yes Yes annual All Equivalent in USD of EUF 1 million per sub-fund Managers: none Privilege QD DIS LU0757547525 Yes Yes quarterly All Equivalent in USD of EUF 1 million per sub-fund Managers: none Equivalent in USD of EUF 1 million per sub-fund Managers: none X CAP LU0531553245 Yes No No Authorized None	IH EUR	CAP	LU0377068928	Yes	Yes(1)	No	Investors	million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount).
Privilege CAP LU0531553161 Yes Yes No All USD of EUR 1 million per sub-fund Managers: none Privilege DIS LU0757547368 Yes Yes annual All Equivalent in USD of EUR 1 million per sub-fund Managers: none Privilege QD DIS LU0757547525 Yes Yes quarterly All Equivalent in USD of EUR 1 million per sub-fund Managers: none X CAP LU0531553245 Yes No No Authorized None	N	CAP	LU0377069223	Yes	Yes	No	All	None
Privilege DIS LU0757547368 Yes Yes annual All USD of EUR 1 million per sub-fund Managers: none Privilege QD DIS LU0757547525 Yes Yes quarterly All Equivalent in USD of EUR 1 million per sub-fund USD of EUR 1 million per sub-fund Managers: none	Privilege	CAP	LU0531553161	Yes	Yes	No	All	Managers:
Privilege QD DIS LU0757547525 Yes Yes quarterly All USD of EUF 1 million per sub-fund Managers: none	Privilege	DIS	LU0757547368	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers:
X LAP LIU531553245 YES NO NO NO NODE	Privilege QD	DIS	LU0757547525	Yes	Yes	quarterly	All	Managers:
	Х	CAP	LU0531553245	Yes	No	No		None

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

BNP Paribas L1 Bond Best Selection World Emerging short-named BNPP L1 Bond Best Selection World Emerging

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%
Classic MD	1.50%	No	none	0.25%	0.05%
Classic QD	1.50%	No	none	0.25%	0.05%
Classic EUR	1.50%	No	none	0.25%	0.05%
Classic GBP	1.50%	No	none	0.25%	0.05%
Classic SGD	1.50%	No	none	0.25%	0.05%
Classic H EUR	1.50%	No	none	0.25%	0.05%
1	0.60%	No	none	0.12%	0.01%
IH EUR	0.60%	No	none	0.12%	0.01%
N	1.50%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Privilege QD	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic MD	5%	2%	none
Classic QD	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic SGD	5%	2%	none
Classic H EUR	5%	2%	none
I	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Privilege QD	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

BNP Paribas L1 Bond Best Selection World Emerging

short-named BNPP L1 Bond Best Selection World Emerging

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" category SGD for the "Classic SGD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK

"Classic-DIS": EUR, USD, GBP

"Classic MD": USD

"Classic EUR", "Classic H EUR", "IH EUR": EUR

"Classic GBP": GBP
"Classic SGD": SGD

"Classic QD", "I", "N", "Privilege", "Privilege QD", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "Classic H EUR", "I", "IH EUR" and "N" (with the name "P") categories on 8 December 2008 by contribution of the "A" and "B"; "AH (EUR)", "BH (EUR)" and "DH (EUR)"; "I"; "IH (EUR)" as well as "D" classes of the "Global Emerging Markets Bond Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic QD" class was launched on 8 December 2008.

The "Classic GBP-Distribution" class was launched on 8 December 2008 with the name "UK".

The "Classic EUR" category was launched on 27 September 2010.

The "Classic MD" class was launched on 26 November 2010.

The "Classic SGD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" and "Privilege QD" classes were launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

Historical information:

"P" category renamed "N" on 1 September 2010

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Taxation:

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

BNP Paribas L1 Bond Best Selection World Emerging

short-named BNPP L1 Bond Best Selection World Emerging

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Bond Currencies World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade bonds or other similar securities that offer a gross yield superior to that of Belgian government bonds and are denominated in various currencies, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Emphasis will be placed on investments in debt securities denominated in currencies whose interest rates are higher than those of the euro.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- · Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	6.47%	3.96%	5.54%	18.42%	-3.72%	1.34%	-1.11%	11.75%	16.15%	2.17%
Classic New Distri	NA	NA	NA	NA	NA	1.34%	-1.11%	11.75%	16.15%	2.17%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	6.18%	18.83%	-3.21%	1.93%	-0.41%	12.41%	16.88%	2.79%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Bond Currencies World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0011928255	Yes	Yes	No	All	None
Classic	DIS	LU0030437460	Yes	Yes	annual	All	None
Classic New Distri	DIS	LU0270761579	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531556933	Yes	Yes	No	All	None
Classic USD	DIS	LU0531557071	Yes	Yes	annual	All	None
1	CAP	LU0159059566	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159059996	Yes	Yes	No	All	None
Privilege	CAP	LU0531557154	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757547871	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531557238	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.25%	0.05%
Classic New Distri	0.75%	No	none	0.25%	0.05%
Classic USD	0.75%	No	none	0.25%	0.05%
1	0.30%	No	none	0.12%	0.01%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Bond Currencies World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic New Distri	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP", "Classic New Distri": EUR, USD, GBP

"Classic USD": USD

"Classic-DIS", "I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 30 August 1985 under the name "G-Rentinplus".

The "I" class was launched on 16 August 2002 under the name "Fortis L Fund Bond High Yield".

The "Classic New Distri" class was launched on 1 October 2006.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

short-named BNPP L1 Bond Currencies World

Historical information:

Renamed "G-Bond Fund-G-Rentinplus" on 30 October 1992
Contribution on 4 May 1998 to Interselex SICAV by creation of the "Bond Rentinplus"
Renamed "Bond High Yield" on 30 September 1999
Absorption on 4 November 2002 of the "High Yield Bond" sub-fund of the Panelfund SICAV
Renamed "Bond Currencies High Yield" on 1 February 2004
Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond Euro High Yield

short-named BNPP L1 Bond Euro High Yield

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities that are rated below Baa3 by Moody's or BBB- by S&P and issued by companies, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than the euro will be nil.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	11.46%	5.17%	8.54%	-3.05%	-34.62%	59.87%	13.72%	-7.15%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	12.32%	5.95%	9.31%	-2.33%	-34.14%	61.10%	14.55%	-6.39%
IH NOK	NA	NA	NA	NA	NA	NA	NA	NA	16.14%	-5.22%
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Bond Euro High Yield short-named BNPP L1 Bond Euro High Yield

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0161744247	Yes	Yes	No	All	None
Classic	DIS	LU0161743942	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531555612	Yes	Yes	No	All	None
Classic USD	DIS	LU0531555703	Yes	Yes	annual	All	None
1	CAP	LU0161744593	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH NOK	CAP	LU0424826336	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in NOK of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0589906717	Yes	No	No	AG Insurance	None
N	CAP	LU0161744759	Yes	Yes	No	All	None
Privilege	CAP	LU0531555885	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757548093	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
X	CAP	LU0531555968	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Bond Euro High Yield

short-named BNPP L1 Bond Euro High Yield

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.25%	0.05%
Classic USD	1.20%	No	none	0.25%	0.05%
I	0.60%	No	none	0.12%	0.01%
IH NOK	0.60%	No	none	0.12%	0.01%
Life	1.085%	No	0.115%	0.17%	0.01%
N	1.20%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
IH NOK	5%	2%	none
Life	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

NOK for the "IH NOK" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"IH NOK": NOK

"I", "Life", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Bond Euro High Yield

short-named BNPP L1 Bond Euro High Yield

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 17 November 2003 under the name "Bond Corporate High Yield Euro".

The "IH NOK" category was launched on 1 May 2009.

The "X" category was launched on 15 June 2011.

The "Privilege-Capitalisation" and "N" categories were launched on 8 July 2011.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Life" category was launched on 1 April 2011. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

Absorption on 11 July 2011 of the "Bond Europe High Yield" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond Euro Long Term

short-named BNPP L1 Bond Euro Long Term

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	29.09%	17.39%	13.63%	11.35%	-2.75%	-3.71%	9.75%	1.89%	0.81%	2.88%
Classic USD	NA	NA	NA	NA						
1	NA	NA	NA	NA	-2.24%	-3.22%	10.33%	2.41%	1.35%	3.57%
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Bond Euro Long Term short-named BNPP L1 Bond Euro Long Term

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0075912765	Yes	Yes	No	All	None
Classic	DIS	LU0075913490	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531560885	Yes	Yes	No	All	None
Classic USD	DIS	LU0531560968	Yes	Yes	annual	All	None
I	CAP	LU0159065456	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159065530	Yes	Yes	No	All	None
Privilege	CAP	LU0531561008	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757548259	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531561180	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.70%	No	none	0.25%	0.05%
Classic USD	0.70%	No	none	0.25%	0.05%
I	0.25%	No	none	0.12%	0.01%
N	0.70%	No	0.50%	0.25%	0.05%
Privilege	0.30%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Bond Euro Long Term

short-named BNPP L1 Bond Euro Long Term

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
ı	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
X	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 21 April 1997 under the name "G-Bond Fund-Long Duration Bond".

The "I" category was launched on 16 August 2002.

The "Privilege-Capitalisation" and "N" categories were launched on 8 July 2011.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Bond Long Duration Euro"

Renamed "FORTIS L FUND Bond Long Euro" on 30 September 1999

Current name first applied on 1 September 2010

Absorption on 11 July 2011 of the "Bond Euro Long Term" sub-fund of the PARVEST SICAV

BNP Paribas L1 Bond Euro Long Term

short-named BNPP L1 Bond Euro Long Term

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Bond Euro Premium

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests indirectly in the bond market. It is managed in a synthetic manner and invests a minimum of 75% of its assets in equity and similar securities, the performance of which is swapped against that of the reference benchmark (IBOXX € euro zone 3-5) through a swap contract (Total Return Swap).

As such, there is no exposure to equity markets.

The use of financial derivative instruments does not generate a leverage effect, insofar as the maximum exposure resulting from those instruments never exceeds the NAV of the sub-fund.

The remainder of its assets, namely a maximum of 25%, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, within the limit of 15% in debt securities of any kind and within the limit of 10% in other UCITS or UCI.

The sub-fund's exposure to currencies other than the euro will be nil.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	4.68%	3.79%	-3.20%	0.46%	7.39%	7.56%	5.31%	1.93%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Bond Euro Premium

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0172350877	Yes	Yes	No	All	None
Classic	DIS	LU0172351099	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531974938	Yes	Yes	No	All	None
Classic USD	DIS	LU0531975075	Yes	Yes	annual	All	None
I	CAP	LU0172351172	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0172351255	Yes	Yes	No	All	None
Privilege	CAP	LU0531975158	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757548416	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531975232	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee Distribution fee (maximum)		Other fees (maximum)	Taxe d'abonnement (1)	
Classic	0.75%	No	none	0.25%	0.05%	
Classic USD	0.75%	No	none	0.25%	0.05%	
I	0.30%	No	none	0.12%	0.01%	
N	0.75%	No	0.50%	0.25%	0.05%	
Privilege	0.40%	No	none	0.25%	0.05%	
Х	none	No	none	0.12%	0.01%	

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Bond Euro Premium

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 1 September 2003 under the name "Bond World 2001".

The "I" category was launched on 1 September 2003. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Absorption on 8 December 2008 of the "2001 Euro Bond Fund" sub-fund of the ABN AMRO Funds SICAV Current name first applied on 1 September 2010

short-named BNPP L1 Bond Euro Premium

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond Europe Emerging

short-named BNPP L1 Bond Europe Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds, debt securities or other similar securities issued by emerging European countries (defined as non OECD European countries prior to 1 January 1994 together with Turkey) or by companies that have their registered offices or conduct a majority of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- * In terms of geographical region, investments will be limited to 25% of its net inventory value per country, with an overall maximum of:
- 100% in securities denominated in major currencies,
- 70% in securities denominated in local currencies,
- 10% in notes and warrants on debt securities.
- * To reduce interest rate risk, the sub-fund may reduce its exposure by selling futures on U.S. Treasury bonds, particularly for hedging "Emerging Countries" fixed-rate, USD-denominated bonds.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

Certain markets are not currently considered to be regulated markets; direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10 % of net assets.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	24.74%	12.32%	14.46%	8.65%	0.58%	-0.68%	-8.26%	17.04£	5.74%	-1.17%
Classic QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	9.72%	1.56%	0.38%	-7.32%	18.25%	6.83%	-0.05%
N	NA	NA	NA	NA	NA	-1.35%	-8.97%	16.43%	5.04%	-1.62%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

BNP Paribas L1 Bond Europe Emerging short-named BNPP L1 Bond Europe Emerging

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0088340327	Yes	Yes	No	All	None
Classic	DIS	LU0088340673	Yes	Yes	annual	All	None
Classic QD	DIS	LU0757548689	Yes	Yes	quarterly	All	None
Classic GBP	DIS	LU0757548846	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531557311	Yes	Yes	No	All	None
Classic USD	DIS	LU0531557402	Yes	Yes	annual	All	None
I	CAP	LU0159064301	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159064566	Yes	Yes	No	All	None
Privilege	CAP	LU0531557584	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0763593935	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531557667	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%
Classic QD	1.50%	No	none	0.25%	0.05%
Classic GBP	1.50%	No	none	0.25%	0.05%
Classic USD	1.50%	No	none	0.25%	0.05%
1	0.60%	No	none	0.12%	0.01%
N	1.50%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Bond Europe Emerging

short-named BNPP L1 Bond Europe Emerging

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic QD	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund GBP for the "Classic GBP" category USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP, PLN

"I", "N": EUR, USD, PLN
"Classic GBP": GBP
"Classic USD": USD

"Classic QD", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Bond Europe Emerging

short-named BNPP L1 Bond Europe Emerging

Launch date:

The sub-fund was launched in the "Classic" category on 1 June 1998 under the name "Interselex-Bond Europe Emerging".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic QD" and "Privilege-Distribution" classes were launched on 1 June 2012. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" class was launched on 1 June 2012. The first NAV will be set at GBP 100.00 per share.

Historical information:

Current name first applied on 30 September 1999

Absorption on 4 November 2002 of the "Bonds Eastern Europe" sub-fund of the Panelfund SICAV

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond Europe Plus

short-named BNPP L1 Bond Europe Plus

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade bonds and other similar securities denominated in various currencies, whose issuers have their registered offices or conduct a significant portion of their business activities in Europe and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or LICI

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	10.46%	5.87%	5.17%	7.71%	-3.45%	-1.98%	-1.88%	7.61%	4.75%	6.03%
Classic New Distri	NA	NA	NA	NA	NA	-1.98%	-1.88%	7.61%	4.75%	6.03%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	-2.99%	-1.50%	-1.26%	8.18%	5.37%	6.78%
N	NA	NA	NA	NA	NA	NA	NA	6.84%	4.10%	5.58%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Bond Europe Plus short-named BNPP L1 Bond Europe Plus

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0010000809	Yes	Yes	No	All	None
Classic	DIS	LU0010001013	Yes	Yes	annual	All	None
Classic New Distri	DIS	LU0270761819	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531558392	Yes	Yes	No	All	None
Classic USD	DIS	LU0531558475	Yes	Yes	annual	All	None
I	CAP	LU0159056380	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159056620	Yes	Yes	No	All	None
Privilege	CAP	LU0531558558	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757549067	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531558632	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.25%	0.05%
Classic New Distri	0.75%	No	none	0.25%	0.05%
Classic USD	0.75%	No	none	0.25%	0.05%
1	0.30%	No	none	0.12%	0.01%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Bond Europe Plus

short-named BNPP L1 Bond Europe Plus

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic New Distri	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic","I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 4 May 1998 under the name "Interselex-Bond Rentinvest" by contribution of the "G-Rentinvest" and "G-Capital Rentinvest" sub-funds of the SICAV G-Bond Fund.

The "I" category was launched on 16 August 2002.

The "Classic New Distri" class was launched on 1 October 2006.

The "N" category was launched on 8 December 2008 under the name "P" through absorption of the "D" class of the "Europe Bond Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Bond Europe Plus

short-named BNPP L1 Bond Europe Plus

Historical information:

Current name of the sub-fund first applied on 30 September 1999

Absorption on 20 June 2001 of the "International Bond Fund" sub-fund of the Banque Belge Asset Management Fund SICAV Absorption on 18 August 2003 of the "CHF" and "Multi Currency" sub-funds of the Generalux SICAV

Absorption on 8 December 2008 of the "Europe Bond Fund" and "Global Bond Fund Alrenta" sub-funds of the ABN AMRO Funds SICAV

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Bond USD

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in USD-denominated debt or other similar securities and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than USD will not exceed 5%.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	2002	2003	2004	2005	2006	2007	2006	2009	2010	2011
Classic	15.57%	6.25%	3.50%	1.89%	2.84%	6.11%	1.03%	9.80%	6.93%	6.09%
Classic PmRv	15.57%	6.25%	3.50%	1.89%	2.84%	6.11%	1.03%	9.80%	6.93%	6.09%
Classic QD	NA	NA	NA	NA	NA	NA	NA	9.80%	6.93%	6.13%
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.59%
1	NA	NA	NA	NA	3.30%	6.93%	1.61%	10.47%	7.67%	6.80%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Bond USD

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0061749734	Yes	Yes	No	All	None
Classic	DIS	LU0061749817	Yes	Yes	annual	All	None
Classic PmRv	DIS	LU0162803307	Yes	Yes	annual	All	None
Classic QD	DIS	LU0372941368	Yes	Yes	quarterly	All	None
Classic EUR	CAP	LU0531562238	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531562311	Yes	Yes	annual	All	None
I	CAP	LU0159072072	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159072312	Yes	Yes	No	All	None
Privilege	CAP	LU0531562402	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757549224	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
X	CAP	LU0531562584	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.25%	0.05%
Classic PmRv	0.75%	No	none	0.25%	0.05%
Classic QD	0.75%	No	none	0.25%	0.05%
Classic EUR	0.75%	No	none	0.25%	0.05%
I	0.30%	No	none	0.12%	0.01%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Bond USD

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic PmRv	5%	2%	none
Classic QD	5%	2%	none
Classic EUR	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category

Currency of valuation:

"Classic-CAP", "Classic-DIS": EUR, USD, GBP

"Classic EUR": EUR

"Classic PmRv", "Classic QD", "I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 14 November 1995 under the name "G-Bond Fund-G-USD Bond".

The "I" category was launched on 16 August 2002.

The "Classic QD" category was launched on 1 July 2008.

The "Classic EUR" category was launched on 27 September 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

short-named BNPP L1 Bond USD

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Bond USD" sub-fund

Current name first applied on 30 September 1999

Absorption on 2 November 2001 of the "Bond North America" sub-fund of the Fortis L Universal Fund SICAV

Absorption on 18 August 2003 of the "USD" sub-fund of the Generalux SICAV

Absorption on 5 May 2008 of the "Bond Corporate USD" and "Bond Medium Term USD" sub-funds of the SICAV

Absorption on 8 December 2008 of the "US Bond Fund" sub-fund of the ABN AMRO Funds SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Bond World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in investment grade bonds or other similar securities denominated in various currencies and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-4.86%	-4.77%	0.11%	10.30%	-8.88%	-2.76%	9.26%	5.63%	12.16%	7.53%
Classic PmRv	-4.86%	-4.77%	0.11%	10.30%	-8.88%	-2.76%	9.26%	5.63%	12.16%	7.53%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	2.27%	9.83%	6.18%	12.86%	8.23%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Bond World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0132149724	Yes	Yes	No	All	None
Classic	DIS	LU0132150227	Yes	Yes	annual	All	None
Classic PmRv	DIS	LU0152670112	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589906808	Yes	Yes	No	All	None
Classic GBP	DIS	LU0372942333	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531562667	Yes	Yes	No	All	None
Classic USD	DIS	LU0531562741	Yes	Yes	annual	All	None
I	CAP	LU0159063832	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159064053	Yes	Yes	No	All	None
Privilege	CAP	LU0531562824	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757549570	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531563046	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.25%	0.05%
Classic PmRv	0.75%	No	none	0.25%	0.05%
Classic GBP	0.75%	No	none	0.25%	0.05%
Classic USD	0.75%	No	none	0.25%	0.05%
I	0.30%	No	none	0.12%	0.01%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Bond World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic PmRv	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic USD": USD

"Classic GBP": GBP

"Classic PmRv" "I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

short-named BNPP L1 Bond World

Launch date:

The sub-fund was launched in the "Classic" category on 14 March 1990 under the name "Gammafund-International Bonds".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" categorie will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Contribution on 30 June 1998 to Fortis Fund SICAV by creation of the "Bond Global" sub-fund, renamed "Fortis L Universal Fund-Bond World" on 30 September 1999

Contribution on 2 November 2001 to the SICAV by creation of the current sub-fund

absorption 4 November 2002 of the following sub-funds:

- "Bonds World" sub-fund of the Maestro Lux SICAV:
- "International Bonds" sub-fund of the Panelfund SICAV

Absorption on 18 August 2003 of the "JPY" sub-fund of the Generalux SICAV

Absorption on 8 December 2008 of the "Global Bond Fund" sub-fund of the ABN AMRO Funds SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond World Emerging

short-named BNPP L1 Bond World Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets bonds, debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies that have their registered offices or conduct a significant portion of their business activities in these countries, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- * In terms of geographical region, investments will be limited to 25% of its net inventory value per country, with an overall maximum of:
- 100% in securities denominated in major currencies,
- 70% in securities denominated in local currencies,
- 10% in notes and warrants on debt securities.
- * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	50.36%	35.65%	9.36%	12.70%	11.95%	2.97%	-23.51%	36.90%	14.15%	2.15%
Classic MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.63%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	13.83%	13.05%	4.06%	-22.73%	38.33%	15.37%	3.33%
IH EUR	NA	NA	NA	NA	NA	NA	-20.76%	37.65%	14.32%	3.52%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.43%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

BNP Paribas L1 Bond World Emerging short-named BNPP L1 Bond World Emerging

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0081707894	Yes	Yes	No	All	None
Classic	DIS	LU0081707464	Yes	Yes	annual	All	None
Classic MD	DIS	LU0757549737	Yes	Yes	monthly	All	None
Classic EUR	CAP	LU0531563129	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531563392	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0224374883	No	No	No	All	None
Classic H EUR	CAP	LU0293287065	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0293287222	Yes	Yes	annual	All	None
I	CAP	LU0159060069	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0293287578	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159060226	Yes	Yes	No	All	None
Privilege	CAP	LU0531563475	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757549901	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531563558	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Bond World Emerging

short-named BNPP L1 Bond World Emerging

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	ximum) fee (n		Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%
Classic MD	1.50%	No	none	0.25%	0.05%
Classic EUR	1.50%	No	none	0.25%	0.05%
Classic GBP	1.50%	No	none	0.25%	0.05%
Classic H EUR	1.50%	No	none	0.25%	0.05%
I	0.60%	No	none	0.12%	0.01%
IH EUR	0.60%	No	none	0.12%	0.01%
N	1.50%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic MD	5%	2%	none	
Classic EUR	5%	2%	none	
Classic GBP	5%	2%	none	
Classic H EUR	5%	2%	none	
I	5%	2%	none	
IH EUR	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

GBP for the "Classic GBP" category

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

Currency of valuation:

"Classic", "I": EUR, USD, GBP

"Classic EUR", "Classic H EUR", "IH EUR": EUR

"Classic GBP": GBP
"Classic MD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Bond World Emerging

short-named BNPP L1 Bond World Emerging

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 6 October 1997 under the name "G-Bond Fund-G-World Emerging Bond".

The "I" category was launched on 16 August 2002.

The "IH EUR" category was launched on 1 April 2007.

The "Classic EUR" and "N" categories were launched on 27 September 2010.

The "X" category was launched on 1 September 2011.

The "Classic GBP" category was launched on 24 October 2005. The first NAV will be set at GBP 100.00 per share.

The "Classic H EUR" category was launched on 1 April 2007. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic MD" and "Privilege-Distribution" classes were launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Bond World Emerging"

Current name first applied on 30 September 1999

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond World Emerging Corporate

short-named BNPP L1 Bond World Emerging Corporate

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds, convertible bonds and debt securities or other similar 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) as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- * In terms of geographical region, investments will be limited to 25% of its net asset value per country, with a maximum of:
- 100% in securities denominated in hard currencies,
- 70% in securities denominated in local currencies,
- 30% in government bonds,
- 10% in notes and warrants on debt securities.
- * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

After hedging, the sub-fund's exposure to currencies other than the USD may not exceed 5%.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- · Emerging Markets & Small Cap Risk
- Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	-4.03%								
Classic QD	NA									
Classic EUR	NA	-0.78%								
Classic GBP	NA									
Classic H EUR	NA									
I	NA	-2.96%								
IH EUR	NA									
N	NA									
Privilege	NA									
Х	NA	-2.38%								

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

BNP Paribas L1 Bond World Emerging Corporate short-named BNPP L1 Bond World Emerging Corporate

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0422804707	Yes	Yes	No	All	None
Classic	DIS	LU0421763623	Yes	Yes	annual	All	None
Classic QD	DIS	LU0757550156	Yes	Yes	quarterly	All	None
Classic EUR	CAP	LU0531556420	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531556693	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589906980	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589907012	Yes	Yes	annual	All	None
Classic H EUR	CAP	LU0757550313	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0757550586	Yes	Yes	annual	All	None
I	CAP	LU0421768937	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0757550743	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0421766568	Yes	Yes	No	All	None
Privilege	CAP	LU0531556776	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757551048	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531556859	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Bond World Emerging Corporate

short-named BNPP L1 Bond World Emerging Corporate

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	ee (maximum) fee		Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%
Classic QD	1.50%	No	none	0.25%	0.05%
Classic EUR	1.50%	No	none	0.25%	0.05%
Classic GBP	1.50%	No	none	0.25%	0.05%
Classic H EUR	1.50%	No	none	0.25%	0.05%
1	0.60%	No	none	0.12%	0.01%
IH EUR	0.60%	No	none	0.12%	0.01%
N	1.50%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic QD	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic H EUR	5%	2%	none
1	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic EUR", "Classic H EUR", "IH EUR": EUR

"Classic GBP": GBP

"Classic QD", "I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Bond World Emerging Corporate

short-named BNPP L1 Bond World Emerging Corporate

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched on 1 September 2010 in the "Classic", "Classic EUR", "I" and "X" categories.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic GBP"category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "N" category was launched on 21 June 2011. The first NAV will be set at USD 100.00 per share.

The "Classic QD" and "Privilege-Distribution" classes were launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

The "Classic H EUR" and "IH EUR" categories were launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond World Emerging Local

short-named BNPP L1 Bond World Emerging Local

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bonds and debt securities or other similar securities issued by emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey) or by companies that have their registered offices or conduct a majority of their business activities in these countries, and will try to take advantage of the currency fluctuations in these countries and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

In order to reduce risk, the Company and the manager will adopt a diversification strategy for this sub-fund:

- * In terms of geographical region, investments will be limited to 25% of its net inventory value per country, with an overall maximum of:
- 100% in securities denominated in local currencies,
- 70% in securities denominated in hard currencies,
- * To reduce interest rate risk, the sub-fund may sell futures on developed market debt securities and in particular US Treasury debt securities, particularly for hedging its exposure to USD-denominated fixed-rate emerging country debt.

Nevertheless, these transactions entered into for hedging purposes shall not result in a reduction or increase of the investment limits calculated for the sub-fund.

The risk of a transaction of this type is the inverse of the price difference between U.S. Treasury debt securities and "emerging country" USD-denominated debt ("country spread" increase).

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

BNP Paribas L1 Bond World Emerging Local short-named BNPP L1 Bond World Emerging Local

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	17.49%	-8.75%	17.98%	18.46%	-4.48%
Classic MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-4.45%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.22%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.61%
Classic H CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	-4.80%
Classic H PLN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H SGD MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ļ	NA	NA	NA	NA	NA	18.82%	-7.85%	19.19%	19.68%	-3.38%
IH EUR	NA	NA	NA	NA	NA	NA	NA	NA	18.64%	-3.55%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	-4.56%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Χ	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Bond World Emerging Local short-named BNPP L1 Bond World Emerging Local

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0251280011	Yes	Yes	No	All	None
Classic	DIS	LU0251280102	Yes	Yes	annual	All	None
Classic MD	DIS	LU0531563632	Yes	Yes	monthly	All	None
Classic CHF	CAP	LU0757551394	Yes	Yes	No	All	None
Classic EUR	CAP	LU0531563715	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531563988	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589907103	Yes	Yes	No	All	None
Classic GBP	DIS	LU0251280441	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0531564010	Yes	Yes	No	All	None
Classic H CHF	CAP	LU0757551550	Yes	Yes	No	All	None
Classic H EUR	CAP	LU0372943497	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0372944032	Yes	Yes	annual	All	None
Classic H PLN	DIS	LU0757551717	Yes	Yes	annual	All	None
Classic H SGD MD	DIS	LU0757551980	Yes	Yes	monthly	All	None
I	CAP	LU0251280367	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0372945351	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0253917057	Yes	Yes	No	All	None
Privilege	CAP	LU0531564101	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757552285	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531564283	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Bond World Emerging Local short-named BNPP L1 Bond World Emerging Local

Fees and Costs

Annual fees and costs payable by the sub-fund

Category Management fee (maximum)		Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement	
Classic	1.50%	No	none	0.25%	0.05%	
Classic MD	1.50%	No	none	0.25%	0.05%	
Classic CHF	1.50%	No	none	0.25%	0.05%	
Classic EUR	1.50%	No	none	0.25%	0.05%	
Classic GBP	1.50%	No	none	0.25%	0.05%	
Classic HUF	1.50%	No	none	0.25%	0.05%	
Classic H CHF	1.50%	No	none	0.25%	0.05%	
Classic H EUR	1.50%	No	none	0.25%	0.05%	
Classic H PLN	1.50%	No	none	0.25%	0.05%	
Classic H SGD MD	1.50%	No	none	0.25%	0.05%	
I	0.60%	No	none	0.12%	0.01%	
IH EUR	0.60%	No	none	0.12%	0.01%	
N	1.50%	No	0.50%	0.25%	0.05%	
Privilege	0.80%	No	none	0.25%	0.05%	
Х	none	No	none	0.12%	0.01%	

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic MD	5%	2%	none		
Classic CHF	5%	2%	none		
Classic EUR	5%	2%	none		
Classic GBP	5%	2%	none		
Classic HUF	5%	2%	none		
Classic H CHF	5%	2%	none		
Classic H EUR	5%	2%	none		
Classic H PLN	5%	2%	none		
Classic H SGD MD	5%	2%	none		
1	5%	2%	none		
IH EUR	5%	2%	none		
N	none	2%	5%		
Privilege	5%	2%	none		
X	5%	2%	none		

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

BNP Paribas L1 Bond World Emerging Local

short-named BNPP L1 Bond World Emerging Local

Additional information

Accounting and reference currency:

USD for the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" category

HUF for the "Classic HUF" category

PLN for the "Classic H PLN" category

SGD for the "Classic H SGD MD" category

Currency of valuation:

"Classic-CAP", "I": EUR, USD, GBP

"Classic-DIS": EUR, USD, GBP, PLN

"Classic MD":USD

"Classic CHF", "Classic H CHF":CHF

"Classic EUR", "Classic H EUR", "IH EUR":EUR

"Classic GBP": GBP

"Classic HUF": HUF

"Classic H PLN": PLN

"Classic H SGD MD": SGD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Bond World Emerging Local

short-named BNPP L1 Bond World Emerging Local

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 10 May 2006.

The "IH EUR" category was launched on 1 July 2008.

The "Classic H EUR" category was launched on 6 April 2010.

The "Classic EUR" category was launched on 27 September 2010.

The "Classic MD" category was launched on 26 November 2010.

The "Classic HUF" and "N" categories were launched on 13 December 2010.

The "Classic GBP" class was launched on 1 April 2011.

The "X" category was launched on 15 June 2011.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAV Will be set at the CHF equivalent of USD 100.00 per share.

The "Classic H PLN" category was launched on 1 June 2012. The first NAV will be set at the PLN equivalent of USD 100.00 per share.

The "Classic H SGD MD" category was launched on 1 June 2012. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Bond World High Yield

short-named BNPP L1 Bond World High Yield

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in bond or other similar securities that are rated below Baa3 (Moody's) or BBB-(S&P) and denominated in various currencies throughout the world and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

After hedging, the sub-fund's exposure to currencies other than the euro may not exceed 5%.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	43.31%	10.76%	2.83%						
Classic MD	NA	NA	0.46%							
Classic GBP	NA	NA	NA							
Classic USD	NA	NA	-0.22%							
Classic H PLN	NA	NA	NA							
Classic H USD	NA	43.56%	11.91%	2.59%						
I	NA	44.26%	11.54%	3.71%						
IH USD	NA	11.86%	2.40%							
N	NA	42.23%	10.10%	2.39%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Bond World High Yield short-named BNPP L1 Bond World High Yield

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377069652	Yes	Yes	No	All	None
Classic	DIS	LU0377069900	Yes	Yes	annual	All	None
Classic MD	DIS	LU0531559101	Yes	Yes	monthly	All	None
Classic GBP	CAP	LU0589907285	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589907368	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531559283	Yes	Yes	No	All	None
Classic USD	DIS	LU0531559366	Yes	Yes	annual	All	None
Classic H PLN	DIS	LU0757552442	Yes	Yes	annual	All	None
Classic H USD	CAP	LU0377070403	Yes	Yes	No	All	None
Classic H USD	DIS	LU0377071047	Yes	Yes	annual	All	None
I	CAP	LU0377071476	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH USD	CAP	LU0377333264	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377071989	Yes	Yes	No	All	None
Privilege	CAP	LU0531559440	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757552798	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
X	CAP	LU0531559523	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.25%	0.05%

BNP Paribas L1 Bond World High Yield short-named BNPP L1 Bond World High Yield

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic MD	1.20%	No	none	0.25%	0.05%
Classic GBP	1.20%	No	none	0.25%	0.05%
Classic USD	1.20%	No	none	0.25%	0.05%
Classic H PLN	1.20%	No	none	0.25%	0.05%
Classic H USD	1.20%	No	none	0.25%	0.05%
1	0.60%	No	none	0.12%	0.01%
IH USD	0.60%	No	none	0.12%	0.01%
N	1.20%	No	0.50%	0.25%	0.05%
Privilege	0.80%	No	none	0.25%	0.05%
Х	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic MD	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H PLN	5%	2%	none
Classic H USD	5%	2%	none
1	5%	2%	none
IH USD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

BNP Paribas L1 Bond World High Yield

short-named BNPP L1 Bond World High Yield

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

PLN for the "Classic H PLN" category

USD for the "Classic MD", "Classic USD", "Classic H USD" and "IH USD" categories

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK "Classic-DIS": EUR, USD, GBP, PLN

"Classic MD", "Classic USD", "Classic H USD", "IH USD": USD

"Classic GBP": GBP
"Classic H PLN": PLN

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched on 8 December 2008 in the "Classic", "Classic H USD", "I" and "N" (with the name "P") categories under the name "Bond High Yield World" by contribution of the "A" and "B"; "AH (USD)" and "BH (USD)"; "I" as well as "D" classes of the "High Yield Bond Fund" sub-fund of the ABN AMRO Funds SICAV.

The "IH USD" category was launched on 8 December 2008.

The "Classic MD" category was launched on 26 November 2010.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Classic H PLN" category launched on 1 June 2012. The first NAVs will be set at the PLN equivalent of EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Absorption on 13 July 2009 of the "Bond Corporate High Yield World" sub-fund of the Company

Current name first applied on 1 September 2010

Absorption on 11 July 2011 of the "Bond World High Yield" sub-fund of the PARVEST SICAV

Taxation:

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

BNP Paribas L1 Bond World High Yield

short-named BNPP L1 Bond World High Yield

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Convertible Bond Best Selection Europe

short-named BNPP L1 Convertible Bond Best Selection Europe

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible and exchangeable bonds or other similar securities whose underlying shares are issued by companies with a solid financial structure and/or potential for earnings growth that have their registered offices or conduct a large proportion of their business activities in Europe, and in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

At least 2/3 of the sub-fund's assets will be euro-denominated.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	40.46%	6.48%	-14.64%						
Classic QD	NA	40.46%	6.48%	-14.60%						
Classic USD	NA	NA	NA							
Classic H GBP	NA	NA	NA							
Classic H USD	NA	40.68%	7.66%	-14.92%						
I	NA	41.32%	7.18%	-13.81%						
N	NA	NA	NA							
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Convertible Bond Best Selection Europe short-named BNPP L1 Convertible Bond Best Selection Europe

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377063960	Yes	Yes	No	All	None
Classic	DIS	LU0377064000	Yes	Yes	annual	All	None
Classic QD	DIS	LU0377064265	Yes	Yes	quarterly	All	None
Classic USD	CAP	LU0531552353	Yes	Yes	No	All	None
Classic USD	DIS	LU0531552437	Yes	Yes	annual	All	None
Classic H GBP	DIS	LU0377065585	Yes	Yes	annual	All	None
Classic H USD	CAP	LU0377064778	Yes	Yes	No	All	None
Classic H USD	DIS	LU0377065072	Yes	Yes	annual	All	None
I	CAP	LU0377065825	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377066633	Yes	Yes	No	All	None
Privilege	CAP	LU0531552510	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757552954	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531552601	No	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.30%	0.05%
Classic QD	1.20%	No	none	0.30%	0.05%
Classic USD	1.20%	No	none	0.30%	0.05%
Classic H GBP	1.20%	No	none	0.30%	0.05%
Classic H USD	1.20%	No	none	0.30%	0.05%
1	0.60%	No	none	0.20%	0.01%
N	1.20%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Convertible Bond Best Selection Europe

short-named BNPP L1 Convertible Bond Best Selection Europe

Advisory fee: 0.15% maximum (X category excluded)

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic QD	5%	2%	none		
Classic USD	5%	2%	none		
Classic H GBP	5%	2%	none		
Classic H USD	5%	2%	none		
I	5%	2%	none		
N	none	2%	5%		
Privilege	5%	2%	none		
Х	5%	2%	none		

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic H GBP" category

USD for the "Classic USD" and "Classic H USD" categories

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD", "Classic H USD": USD

"Classic H GBP": GBP

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Convertible Bond Best Selection Europe

short-named BNPP L1 Convertible Bond Best Selection Europe

Launch date:

The sub-fund was launched in the "Classic", "Classic H USD" and "I" categories on 24 November 2008 under the name "Bond Best Selection Convertible Europe" by contribution of the "A" and "B", "AH (USD)" as well as "I" classes of the "Europe Convertible Bond Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic-QD" category was launched on 24 November 2008.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "Classic H GBP" category will be launched at the price of GBP 100.00 per share at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Convertible Bond Euro Zone

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies that have their registered offices or conduct a large proportion of their business activities in the euro zone, as well as in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

After hedging, the sub-fund's exposure to currencies other than the euro may not exceed 5%.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	8.16%	16.36%	5.27%	7.48%	9.36%	0.60%	-35.58%	37.45%	7.63%	-13.50%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	18.24%	6.13%	8.35%	10.25%	1.37%	-35.16%	38.39%	8.37%	-12.81%
N	NA	NA	NA	6.94%	8.82%	0.12%	-35.98%	36.46%	6.93%	-13.97%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Convertible Bond Euro Zone

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0128352480	No	Yes	No	All	None
Classic	DIS	LU0128353298	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531553831	Yes	Yes	No	All	None
Classic USD	DIS	LU0531554052	Yes	Yes	annual	All	None
Classic H GBP	DIS	LU0317284957	Yes	Yes	annual	All	None
I	CAP	LU0158090604	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158086834	Yes	Yes	No	All	None
Privilege	CAP	LU0531554136	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757553176	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531554219	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.30%	0.05%
Classic USD	1.20%	No	none	0.30%	0.05%
Classic H GBP	1.20%	No	none	0.30%	0.05%
1	0.60%	No	none	0.20%	0.01%
N	1.20%	No	0.60%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Convertible Bond Euro Zone

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
Classic H GBP	5%	2%	none	
1	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic H GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"Classic H GPD": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 18 April 2001 under the name "Bond Convertible Europe".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002.

The "Classic H GBP" category was launched on 2 November 2007. The first NAV will be set at GBP 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

short-named BNPP L1 Convertible Bond Euro Zone

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Convertible Bond World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in convertible or similar bonds whose underlying shares are issued by companies and in financial derivative instruments on this type of asset.

The manager will seek to achieve a balance between the debt character of convertible bonds and their dependence on their respective underlying shares. In this respect, the sub-fund will take advantage of bond yields and will also be sensitive to the performance of the underlying shares.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or LICI

After hedging, the sub-fund's exposure to currencies other than the euro may not exceed 25%.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	9.34%	9.33%	5.68%	-30.35%	27.40%	7.69%	-5.88%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-8.89%
Classic H CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H CZK	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.86%
Classic H NOK	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H PLN	NA	NA	NA	NA	NA	NA	-39.57%	29.10%	9.91%	-3.39%
Classic H USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	10.20%	6.48%	-29.89%	28.30%	8.44%	-5.14%
IH NOK	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3.76%
IH USD	NA	NA	NA	NA	NA	NA	NA	NA	9.16%	-4.95%
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	5.16%	-30.76%	26.52%	7.00%	-6.39%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Convertible Bond World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0194604442	Yes	Yes	No	All	None
Classic	DIS	LU0194604798	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757553333	Yes	Yes	No	All	None
Classic GBP	CAP	LU0589907525	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589907798	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531554300	Yes	Yes	No	All	None
Classic USD	DIS	LU0531554482	Yes	Yes	annual	All	None
Classic H CHF	CAP	LU0757553689	Yes	Yes	No	All	None
Classic H CZK	CAP	LU0372936798	Yes	Yes	No	All	None
Classic H NOK	CAP	LU0531554565	Yes	Yes	No	All	None
Classic H PLN	DIS	LU0293287909	Yes	Yes	annual	All	None
Classic H USD	CAP	LU0372937259	Yes	Yes	No	All	None
Classic H USD	DIS	LU0372937507	Yes	Yes	annual	All	None
I	CAP	LU0194605092	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH NOK	CAP	LU0531554649	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in NOK of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH USD	CAP	LU0317284874	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0589907871	Yes	No	No	AG Insurance	None
N	CAP	LU0194605258	Yes	Yes	No	All	None

short-named BNPP L1 Convertible Bond World

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Privilege	CAP	LU0531554722	Yes	Yes	No	All	EUR 1 million per sub-fund
							Managers: none
Privilege	DIS	LU0757553846	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531554995	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.20%	No	none	0.30%	0.05%
Classic CHF	1.20%	No	none	0.30%	0.05%
Classic GBP	1.20%	No	none	0.30%	0.05%
Classic USD	1.20%	No	none	0.30%	0.05%
Classic H CHF	1.20%	No	none	0.30%	0.05%
Classic H CZK	1.20%	No	none	0.30%	0.05%
Classic H NOK	1.20%	No	none	0.30%	0.05%
Classic H PLN	1.20%	No	none	0.30%	0.05%
Classic H USD	1.20%	No	none	0.30%	0.05%
I	0.60%	No	none	0.20%	0.01%
IH NOK	0.60%	No	none	0.20%	0.01%
IH USD	0.60%	No	none	0.20%	0.01%
Life	1.085%	No	0.115%	0.17%	0.01%
N	1.20%	No	0.60%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Convertible Bond World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H CHF	5%	2%	none
Classic H CZK	5%	2%	none
Classic H NOK	5%	2%	none
Classic H PLN	5%	2%	none
Classic H USD	5%	2%	none
1	5%	2%	none
IH NOK	5%	2%	none
IH USD	5%	2%	none
Life	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
X	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

CZK for the "Classic H CZK" category

GBP for the "Classic GBP" category

NOK for the "Classic H NOK" and "IH NOK" categories

PLN for the "Classic H PLN" category

USD for the "Classic USD", "Classic H USD" and "IH USD" categories

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic CHF", "Classic H CHF": CHF

"Classic GBP": GBP

"Classic USD", "Classic H USD", "IH USD": USD

"Classic H CZK": CZK

"Classic H NOK", "IH NOK": NOK

"Classic H PLN": PLN

"I", "Life", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

short-named BNPP L1 Convertible Bond World

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 8 September 2004 under the name "Bond Convertible World".

The "Classic H PLN" category was launched on 1 April 2007.

The "IH USD" category was launched on 1 September 2007.

The "Classic H CZK" category was launched on 16 September 2010.

The "IH NOK" category was launched on 22 November 2010.

The "Classic USD" category was launched on 13 December 2010.

The "X" category was launched on 15 June 2011.

The "Classic H NOK" category was launched on 1 July 2008. The first NAV will be set at the NOK equivalent of EUR 100.00 per share.

The "Classic H USD" category was launched on 1 July 2008. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Life" category was launched on 1 April 2011. The first NAV will be set at EUR 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAVs will be set at the CHF equivalent of EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Currency World Emerging

short-named BNPP L1 Currency World Emerging

Investment objective

To increase asset value over the medium/long term

Investment policy

The sub-fund implements a multi-strategy approach on an investment universe that includes currencies from Emerging Markets (defined as non OECD countries prior to 1 January 1994 together with Turkey, hereinafter "Emerging Markets") and/or developed markets.

The investment strategy is based on short to long-term positions on foreign exchange markets, primarily by taking long and short positions on (but not limited to) currency spot, forward (including non-deliverable forwards), swaps or options contracts in the so-called Inter-bank market (hereinafter, "forex"). Forex positions, whether net long or short, are expected to be the core investment portfolio.

The sub-fund intends to invest in a limited group of Emerging Markets national currencies relative to the USD or the EUR, or in some cases crossed against each other. Other currencies being frequently tested, it may result in some developed or Emerging Markets currencies being added to the sub-fund investment universe.

Investments in Emerging Markets currencies are based on:

- a) liquidity,
- b) economic conditions in the relevant country,
- c) exchange restrictions,
- d) correlation of price movements,
- e) proprietary technical methods using computerised tools to determine investment attractiveness, position management and strategy / overall portfolio risks

Active currency strategies will be implemented through the use of financial derivative instruments only, namely currency forwards, swaps, spots and options OTC contracts. These include short positioning on currencies included in the sub-fund investment universe.

The sub-fund's remaining available assets (available cash not needed immediately for trading purposes) might be invested money market instruments, transferable securities (including but not limited to USD-denominated government guaranteed securities), deposits and, within a limit of 10% of the net assets, in UCITS or UCIs. The sub-fund will hold cash on an ancillary basis only (maximum 49% NAV).

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA									
Classic USD	NA									
1	NA									
N	NA									
Privilege	NA									
Х	NA									

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Currency World Emerging short-named BNPP L1 Currency World Emerging

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0757576896	Yes	Yes	No	All	None
Classic	DIS	LU0757577274	Yes	Yes	annual	All	None
Classic USD	CAP	LU0757577431	Yes	Yes	No	All	None
Classic USD	DIS	LU0757577605	Yes	Yes	annual	All	None
I	CAP	LU0757577860	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0757578082	Yes	Yes	No	All	None
Privilege	CAP	LU0757578249	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757578595	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0757578751	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	Yes (2)	none	0.20%	0.05%
Classic USD	1.50%	Yes (2)	none	0.20%	0.05%
I	0.60%	Yes (2)	none	0.10%	0.01%
N	1.50%	Yes (2)	0.35%	0.20%	0.05%
Privilege	0.80%	Yes (2)	none	0.20%	0.05%
Х	none	No	none	0.10%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

^{(2) 10%} above EONIA as hurdle rate

BNP Paribas L1 Currency World Emerging

short-named BNPP L1 Currency World Emerging

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic""I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

This sub-fund will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this sub-fund before subscribing.

Historical information:

none

Taxation:

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

BNP Paribas L1 Currency World Emerging

short-named BNPP L1 Currency World Emerging

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Diversified Active Click Balanced

short-named BNPP L1 Diversified Active Click Balanced

Investment objective

To increase asset value in the medium term

Investment policy

The mission of this sub-fund is to offer an exposure on bond and equity markets, money market instruments, and undertakings for collective investment whose mission, in turn, is to invest primarily in the above-mentioned asset classes and, on an ancillary basis, in cash instruments, in order to achieve maximum profitability for the risk incurred. Moreover, emphasis is placed on international diversification of investments.

The investments in debt securities of any kind may not represent more than 25% of its assets and those in other UCITS or UCI 10% of its assets.

Risk is closely dependent on the percentages of exposure to the various asset classes. Accordingly, the Diversified Active Click Stability sub-fund, which is the least risk-prone of the Diversified Active Click sub-funds, will primarily offer exposure to low-risk bonds or to absolute return type investments, with only a limited exposure to equities. The Diversified Active Click Balanced sub-fund presents a greater degree of risk, as it offers on average a more or less equal exposure to equities and low-risk bonds or absolute return type investments.

Its objective is to offer to shareholders the opportunity to participate, to a certain extent, in the performance of equity and bond markets while preserving, as far as possible, 50% of the highest net asset value recorded since the launch of the sub-fund, provided that the highest NAV is 5% higher than the initial NAV or the last preserved NAV.

Any NAV level thus preserved will never be lowered. It will be raised every time the net asset value calculated on each valuation day is 5% higher than the highest net asset value preserved previously. The term "click" is used to describe this effect.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	15.18%	5.56%	3.32%	-31.01%	18.52%	10.58%	-2.41%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Diversified Active Click Balanced

short-named BNPP L1 Diversified Active Click Balanced

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0183967859	Yes	Yes	No	All	None
Classic USD	CAP	LU0531994027	Yes	Yes	No	All	None
N	CAP	LU0183968238	Yes	Yes	No	All	None
Privilege	CAP	LU0531994290	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531994373	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.25%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Diversified Active Click Balanced

short-named BNPP L1 Diversified Active Click Balanced

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 January 2004 under the name "Strategy Active Click Balanced".

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Diversified Active Click Stability

short-named BNPP L1 Diversified Active Click Stability

Investment objective

To increase asset value in the medium term

Investment policy

The mission of this sub-fund is to offer an exposure on bond and equity markets, money market instruments, and undertakings for collective investment whose mission, in turn, is to invest primarily in the above-mentioned asset classes and, on an ancillary basis, in cash instruments, in order to achieve maximum profitability for the risk incurred. Moreover, emphasis is placed on international diversification of investments.

The investments in debt securities of any kind may not represent more than 25% of its assets and those in other UCITS or UCI 10% of its assets.

Risk is closely dependent on the percentages of exposure to the various asset classes. Accordingly, the Diversified Active Click Stability sub-fund, which is the least risk-prone of the Diversified Active Click sub-funds, will primarily offer exposure to low-risk bonds or to absolute return type investments, with only a limited exposure to equities. The Diversified Active Click Balanced sub-fund presents a greater degree of risk, as it offers on average a more or less equal exposure to equities and low-risk bonds or absolute return type investments.

Its objective is to offer to shareholders the opportunity to participate, to a certain extent, in the performance of equity and bond markets while preserving, as far as possible, 70% of the highest net asset value recorded since the launch of the sub-fund, provided that the highest NAV is 5% higher than the initial NAV or the last preserved NAV.

Any NAV level thus preserved will never be lowered. It will be raised every time the net asset value calculated on each valuation day is 5% higher than the highest net asset value preserved previously. The term "click" is used to describe this effect.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	10.59%	3.03%	2.16%	-20.54%	10.58%	6.48%	-0.85%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	9.93%	2.23%	1.52%	-21.00%	9.89%	5.71%	-1.52%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Diversified Active Click Stability

short-named BNPP L1 Diversified Active Click Stability

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0183968741	Yes	Yes	No	All	None
Classic USD	CAP	LU0531994456	Yes	Yes	No	All	None
N	CAP	LU0183969046	Yes	Yes	No	All	None
Privilege	CAP	LU0531994530	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531994613	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.25%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Diversified Active Click Stability

short-named BNPP L1 Diversified Active Click Stability

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "N" (with the name "P") categories on 12 January 2004 under the name "Strategy Active Click Stability".

The "Classic USD" category was launched on 1 September 2010. The first NAV will set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Diversified World Balanced

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in debt securities and equity markets, money market instruments, and undertakings for collective investment which, in turn, invest primarily in the above-mentioned asset classes and, on an ancillary basis, in cash instruments, as well as in financial derivative instruments on this type of asset in order to achieve maximum profitability for the risk incurred. Emphasis is placed on international diversification of investments.

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
Equity:	25%	75%
Debt Securities:	25%	75%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

For effective portfolio management the manager may vary the actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-7.22%	14.88%	6.00%	15.92%	5.04%	2.75%	-31.17%	18.41%	9.59%	-7.14%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	6.78%	16.94%	5.90%	3.95%	-30.43%	19.71%	10.77%	-6.10%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Diversified World Balanced

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0132151118	Yes	Yes	No	All	None
Classic	DIS	LU0132151464	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531995347	Yes	Yes	No	All	None
Classic USD	DIS	LU0531995420	Yes	Yes	annual	All	None
	CAP	LU0159091536	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159091882	Yes	Yes	No	All	None
Privilege	CAP	LU0531995693	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757554067	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531995776	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.25%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.25%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Diversified World Balanced

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

 $(1) \ \textit{If the settlement day is a currency holiday, the settlement will occur the following business day.}$

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 5 May 1997 under the name "Fortis Bank Lux Fund-Neutral".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

short-named BNPP L1 Diversified World Balanced

Historical information:

Renamed "Fortis Fund-Neutral" on 30 June 1998 and after "Fortis L Universal Fund-Balanced World" on 30 September 1999 Contribution on 2 November 2001 to the SICAV by creation of the "Strategy Balanced World" Absorption on 18 August 2003 of the "Neutral" sub-fund of the General Management SICAV Absorption on 13 July 2009 of the "Strategy Balanced USD" sub-fund of the SICAV Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Diversified World Conservative

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in debt securities markets, money market instruments, and undertakings for collective investment which, in turn, invest primarily in the above-mentioned asset classes and, on an ancillary basis, in any other transferable securities and 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.

The sub-fund will not invest in equities unless such investment results from the transformation of convertible bonds held in the portfolio.

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
Debt Securities:	60%	100%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

For effective portfolio management the manager may vary the actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-15.82%	11.72%	6.33%	-2.45%
Classic USD	NA	NA	NA	NA						
1	NA	NA	NA	-1.67%						
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Diversified World Conservative

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291277274	Yes	Yes	No	All	None
Classic	DIS	LU0291277431	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531995859	Yes	Yes	No	All	None
Classic USD	DIS	LU0531995933	Yes	Yes	annual	All	None
I	CAP	LU0291277787	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0291277860	Yes	Yes	No	All	None
Privilege	CAP	LU0531996071	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757554224	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531996154	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00%	No	none	0.30%	0.05%
Classic USD	1.00%	No	none	0.30%	0.05%
I	0.40%	No	none	0.20%	0.01%
N	1.00%	No	0.75%	0.30%	0.05%
Privilege	0.50%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Diversified World Conservative

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 23 June 2007 under the name "Strategy Conservative World".

The "I" category was launched on 17 May 2010.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

short-named BNPP L1 Diversified World Conservative

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Diversified World Growth

short-named BNPP L1 Diversified World Growth

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in debt securities and equity markets, money market instruments, and undertakings for collective investment which, in turn, invest primarily in the above-mentioned asset classes 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.

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			
Equity:	50%	100%			
Debt Securities:	0%	50%			
Alternatives:	0%	40%			
Cash:	0%	25%			

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

For effective portfolio management the manager may vary the actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-14.29%	19.22%	6.63%	20.49%	8.45%	3.92%	-37.11%	25.91%	11.23%	-9.09%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	7.43%	21.53%	9.33%	5.20%	-36.39%	27.34%	12.48%	-8.05%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Diversified World Growth

short-named BNPP L1 Diversified World Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0132152439	Yes	Yes	No	All	None
Classic	DIS	LU0132152785	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531996667	Yes	Yes	No	All	None
Classic USD	DIS	LU0531996824	Yes	Yes	annual	All	None
1	CAP	LU0159092344	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159092427	Yes	Yes	No	All	None
Privilege	CAP	LU0531997046	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757554570	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
X	CAP	LU0531997129	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	tegory Management Performance [6e (maximum) fee		Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement	
Classic	1.50%	No	none	0.30%	0.05%	
Classic USD	1.50%	No	none	0.30%	0.05%	
I	0.50%	No	none	0.25%	0.01%	
N	1.50%	No	0.75%	0.30%	0.05%	
Privilege	0.70%	No	none	0.30%	0.05%	
Х	none	No	none	0.25%	0.01%	

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Diversified World Growth

short-named BNPP L1 Diversified World Growth

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 5 May 1997 under the name "Fortis Bank Lux Fund-Dynamic".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Diversified World Growth

short-named BNPP L1 Diversified World Growth

Historical information:

Renamed "Fortis Fund-Dynamic" on 30 June 1998 and after "Fortis L Universal Fund-Growth World" on 30 September 1999 Contribution on 2 November 2001 to the SICAV by creation of the "Strategy Growth World" Absorption on 18 August 2003 of the "Dynamic" sub-fund of the General Management SICAV Absorption on 13 July 2009 of the "Strategy Growth" sub-fund of the SICAV Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Diversified World High Growth

short-named BNPP L1 Diversified World High Growth

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in debt securities and equity markets, in money market instruments and in undertakings for collective investment which, in turn, invest principally in the above-cited asset classes, as well as in financial derivative instruments.

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.

	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, funds of hedge funds and volatility based products.

For effective portfolio management the manager may vary the actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	6.25%	24.55%	10.50%	2.01%	-44.84%	31.15%	14.35%	-11.76%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Diversified World High Growth short-named BNPP L1 Diversified World High Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0161745210 Yes Yes No All		All	None		
Classic	DIS	LU0161745483	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531997392	Yes	Yes	No	All	None
Classic USD	DIS	LU0531997475	Yes	Yes	annual	All	None
I	CAP	LU0161745996	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0161745640	Yes	Yes	No	All	None
Privilege	CAP	LU0531997558	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757554737	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531997632	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	tegory Management Performance [6e (maximum) fee		Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement	
Classic	1.50%	No	none	0.30%	0.05%	
Classic USD	1.50%	No	none	0.30%	0.05%	
I	0.50%	No	none	0.25%	0.01%	
N	1.50%	No	0.75%	0.30%	0.05%	
Privilege	0.70%	No	none	0.30%	0.05%	
Х	none	No	none	0.25%	0.01%	

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Diversified World High Growth

short-named BNPP L1 Diversified World High Growth

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 18 August 2003 under the name "Strategy High Growth World" through absorption of the "Growth" sub-fund of the General Management SICAV.

The "I" category was launched on 18 August 2003. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

BNP Paribas L1 Diversified World High Growth

short-named BNPP L1 Diversified World High Growth

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Diversified World Stability

short-named BNPP L1 Diversified World Stability

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in debt securities and equity markets, money market instruments, and undertakings for collective investment which, in turn, invest primarily in the above-mentioned asset classes 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.

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
Equity:	0%	25%
Debt Securities:	35%	85%
Alternatives:	0%	40%
Cash:	0%	25%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

For effective portfolio management the manager may vary the actual asset class weightings - within the given ranges - based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-0.38%	10.39%	5.46%	11.24%	2.14%	1.21%	-20.86%	11.55%	7.11%	-4.19%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	6.22%	12.21%	2.97%	2.43%	-20.02%	12.78%	8.26%	-3.07%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Diversified World Stability short-named BNPP L1 Diversified World Stability

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0132151621	Yes	Yes	No	All	None
Classic	DIS	LU0132152199	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531998283	Yes	Yes	No	All	None
Classic USD	DIS	LU0531998366	Yes	Yes	annual	All	None
I	CAP	LU0159093664	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159093748	Yes	Yes	No	All	None
Privilege	CAP	LU0531998440	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757554901	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531998523	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Diversified World Stability

short-named BNPP L1 Diversified World Stability

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
I	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 5 May 1997 under the name "Fortis Bank Lux Fund-Defensive".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Diversified World Stability

short-named BNPP L1 Diversified World Stability

Historical information:

Renamed "Fortis Fund-Defensive" on 30 June 1998 and after "Fortis L Universal Fund-Stability World" on 30 September 1999 Contribution on 2 November 2001 to the SICAV through creation of the "Strategy Stability World" sub-fund Absorption on 18 August 2003 of the "Defensive" and "Conservative" sub-fund of the General Management SICAV Absorption on 13 July 2009 of the "Strategy Stability USD" sub-fund of the SICAV Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Dynamic World

short-named BNPP L1 Dynamic World

Investment objective

To increase asset value in the medium term

Investment policy

The purpose of this sub-fund is to invest indirectly (through UCITS, UCI, and/or EFT) in the following assets classes (non exhaustive list): transferable securities markets (debt instruments, shares or similar assets), money market instruments, or cash. The sub-fund can also be synthetically or indirectly exposed to real estate and commodities markets.

Emphasis is placed on international diversification of investments.

The investment strategy relies on the idea that it is not necessary to be permanently invested in all classes of assets, the key is for it to be invested in those whose value is going up. This is the reason why the portfolio manager will permanently review the composition of the portfolio and rebalance accordingly, so as to get the best risk/profitability ratio possible.

Up to 100% of the assets may be directly and/or indirectly invested in short term cash instruments.

The sub-fund will apply long-only investment strategies, which means that it will not use leverage effects (underlyings UCITS, UCI, or ETF may use leverage). The currency risk will be mostly hedged back to the base currency of the sub-fund (euro). There is no guarantee that a full hedge will be achieved.

Currency forward contracts can be used to hedge the currency risk (back to euro) and other financial derivative instruments can be used for hedging purposes.

The underlying UCITS, UCI, and ETF can use financial derivative instruments.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	-6.96%								
Classic GBP	NA	-6.38%								
Classic USD	NA									
1	NA	-6.18%								
N	NA									
Privilege	NA									
X	NA									

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Dynamic World short-named BNPP L1 Dynamic World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0531999505	Yes	Yes	No	All	None
Classic	DIS	LU0531999687	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0532000014	No	No	No	All	None
Classic USD	CAP	LU0531999844	Yes	Yes	No	All	None
Classic USD	DIS	LU0531999927	Yes	Yes	annual	All	None
I	CAP	LU0532000105	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0532000287	Yes	Yes	No	All	None
Privilege	CAP	LU0532000360	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757555114	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0532000444	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.40%	No	none	0.30%	0.05%
Classic GBP	1.40%	No	none	0.30%	0.05%
Classic USD	1.40%	No	none	0.30%	0.05%
1	0.60%	No	none	0.25%	0.01%
N	1.40%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.25%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Dynamic World

short-named BNPP L1 Dynamic World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic GBP": GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET two days preceding the Calculation Day (D-2) for STP orders	two days preceding the Calculation Day (D-2)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET two days preceding the Calculation Day (D- 2) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "Classic GBP" (with the name "UK") and "I" categories on 15 September 2010.

The "Classic USD" category was launched on 15 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 15 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

absorption 21 March 2011 of the "Global Asset Opportunities" sub-fund of the SICAV

BNP Paribas L1 Dynamic World

short-named BNPP L1 Dynamic World

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Asia Emerging

short-named BNPP L1 Equity Asia Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Asia (defined as non OECD Asian countries prior to 1 January 1994), as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	58.28%	14.31%	-21.75%						
Classic EUR	NA	NA	-19.51%							
Classic SGD	NA	NA	NA							
1	NA	59.85%	15.47%	-20.88%						
N	NA	57.07%	13.47%	-22.30%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Asia Emerging short-named BNPP L1 Equity Asia Emerging

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377072284	Yes	Yes	No	All	None
Classic	DIS	LU0377072441	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531564366	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531564440	Yes	Yes	annual	All	None
Classic SGD	CAP	LU0531564523	Yes	Yes	No	All	None
I	CAP	LU0377072953	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377073258	Yes	Yes	No	All	None
Privilege	CAP	LU0531564796	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757555387	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531564879	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic EUR	1.75%	No	none	0.35%	0.05%
Classic SGD	1.75%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Asia Emerging

short-named BNPP L1 Equity Asia Emerging

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic SGD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category SGD for the "Classic SGD" category

Currency of valuation:

"Classic": EUR, USD, GBP, NOK, SEK

"Classic EUR": EUR
"Classic SGD": SGD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 24 November 2008 by contribution of the "Asian Tigers Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic EUR" category was launched on 27 September 2010.

The "Classic SGD" category was launched on 1 September 2010. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

"P" category renamed "N" on 1 September 2010

BNP Paribas L1 Equity Asia Emerging

short-named BNPP L1 Equity Asia Emerging

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Equity Best Selection Asia ex-Japan

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (excluding Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	16.99%	40.41%	51.12%	-57.45%	56.04%	25.75%	-18.12%
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic SGD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	18.25%	41.84%	52.52%	-57.08%	57.31%	26.77%	-17.37%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Best Selection Asia ex-Japan short-named BNPP L1 Equity Best Selection Asia ex-Japan

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0095489554	Yes	Yes	No	All	None
Classic	DIS	LU0095490057	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0589907954	Yes	Yes	No	All	None
Classic EUR	DIS	LU0589908093	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589908176	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589908416	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0589908259	Yes	Yes	No	All	None
Classic SGD	CAP	LU0589908333	Yes	Yes	No	All	None
Classic USD	CAP	LU0531565504	Yes	Yes	No	All	None
Classic USD	DIS	LU0531565686	Yes	Yes	annual	All	None
I	CAP	LU0158990001	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158990266	Yes	Yes	No	All	None
Privilege	CAP	LU0531565769	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757555544	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531565843	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Equity Best Selection Asia ex-Japan

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic EUR	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic HUF	1.50%	No	none	0.35%	0.05%
Classic SGD	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCl's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic SGD	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

HUF for the "Classic HUF" category

SGD for the "Classic SGD" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP, PLN

"Classic EUR": EUR "Classic GBP": GBP

"Classic HUF": HUF

"Classic SGD": SGD

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

short-named BNPP L1 Equity Best Selection Asia ex-Japan

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 15 March 1999 under the name "Interselex-Equity Best Selection Asia".

The "I" category was launched on 16 August 2002 under the name "Fortis L Fund Equity Best Selection Asia".

The "N", "Privilege-Capitalisation", and "X" categories were launched on 15 July 2011.

The "Classic USD-Capitalisation" class was launched on 24 August 2011.

The "Classic USD-Distribution" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic EUR" category was launched on 1 April 2011. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "Classic HUF" category was launched on 1 April 2011. The first NAV will be set at the HUF equivalent of EUR 100.00 per share.

The "Classic SGD" category was launched on 1 April 2011. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Renamed "Fortis L Fund Equity Best Selection Asia" on 30 September 1999

Absorption on 20 June 2001 of the "Asia Pacific Region Fund" sub-fund of the Banque Belge Asset Management Fund SICAV

Absorption on 4 November 2002 of the Fortis Azie Fonds Best Selection SICAV

Current name first applied on 1 July 2008

Absorption on 21 March 2011 of the "Equity Asia ex-Japan" sub-fund of the SICAV

Absorption on 18 July 2011 of the "Equity Asia ex-Japan" sub-fund of the PARVEST SICAV

Taxation:

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

short-named BNPP L1 Equity Best Selection Asia ex-Japan

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Equity Best Selection Euro

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in shares or other similar securities denominated or traded in euros of a limited number of companies that have their registered offices in one of the member states of the European Community and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-13.71%	34.49%	8.18%	21.92%	16.86%	5.76%	-40.28%	29.40%	6.57%	-9.33%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H CZK	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	9.21%	23.19%	18.07%	6.95%	-39.64%	30.70%	7.64%	-8.36%
N	NA	NA	NA	NA	NA	5.43%	NA	28.36%	5.81%	-9.94%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Best Selection Euro short-named BNPP L1 Equity Best Selection Euro

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0090548479	Yes	Yes	No	All	None
Classic	DIS	LU0090547315	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757555890	Yes	Yes	No	All	None
Classic GBP	DIS	LU0224368646	No	No	No	All	None
Classic USD	CAP	LU0531565926	Yes	Yes	No	All	None
Classic USD	DIS	LU0531566064	Yes	Yes	annual	All	None
Classic H CHF	CAP	LU0757556195	Yes	Yes	No	All	None
Classic H CZK	CAP	LU0757556351	Yes	Yes	No	All	None
I	CAP	LU0158844521	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158844950	Yes	Yes	No	All	None
Privilege	CAP	LU0531566148	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757556518	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531566221	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
Classic H CHF	1.50%	No	none	0.35%	0.05%
Classic H CZK	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Equity Best Selection Euro

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H CHF	5%	2%	none
Classic H CZK	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

CZK for the "Classic H CZK" category

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic CHF", "Classic H CHF": CHF

"Classic GBP": GBP
"Classic USD": USD
"Classic H CZK": CZK

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

short-named BNPP L1 Equity Best Selection Euro

Launch date:

The sub-fund was launched in the "Classic" category on 31 August 1998 under the name "Interselex-Equity Best Selection Euro".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002.

The "Privilege-Capitalisation", and "X" categories were launched on 15 July 2011.

The "Classic GBP" category was launched on 24 October 2005. The first NAV will be set at GBP 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAVs will be set at the CHF equivalent of EUR 100.00 per share.

The "Classic H CZK" category was launched on 1 June 2012. The first NAV will be set at the CZK equivalent of EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name of the sub-fund first applied on 30 September 1999

Absorption on 12 February 2007 of the "Equity Factor 1.3 Euro" sub-fund of the SICAV

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity Euro" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Equity Best Selection Europe

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in shares or other similar securities of a limited number of companies that have their registered offices in Europe and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	23.09%	13.93%	0.63%	-39.79%	29.56%	14.94%	-6.68%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.51%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ı	NA	NA	NA	24.32%	15.06%	1.79%	-39.17%	30.83%	16.02%	-5.72%
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Best Selection Europe short-named BNPP L1 Equity Best Selection Europe

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0191755619	Yes	Yes	No	All	None
Classic	DIS	LU0191755882	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757556781	Yes	Yes	No	All	None
Classic GBP	CAP	LU0589908762	Yes	Yes	No	All	None
Classic GBP	DIS	LU0224368059	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0531976123	Yes	Yes	No	All	None
Classic USD	CAP	LU0531976396	Yes	Yes	No	All	None
Classic USD	DIS	LU0531976479	Yes	Yes	annual	All	None
I	CAP	LU0191756005	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0757556948	Yes	No	No	AG Insurance	None
N	CAP	LU0191756187	Yes	Yes	No	All	None
Privilege	CAP	LU0531976552	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757557169	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531976719	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Equity Best Selection Europe

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic HUF	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
Life	1.385%	No	0.115%	0.17%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
Life	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CHF for the "Classic CHF" category

GBP for the "Classic GBP" category

HUF for the "Classic HUF" category"

USD for the "Classic USD" category

short-named BNPP L1 Equity Best Selection Europe

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic CHF": CHF
"Classic GBP": GBP
"Classic HUF": HUF
"Classic USD": USD

"I", "Life", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 14 May 2004.

The "Classic GBP-Distribution" class was launched on 24 October 2005 with the name "UK".

The "Classic HUF" category was launched on 13 December 2010.

The "N" category was launched on 15 March 2011.

The "Classic GBP-Distribution" class was launched on 18 April 2011.

The "Privilege-Capitalisation", and "X" categories were launched on 15 July 2011.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Classic CHF" category was launched on 1 June 2012. The first NAV will be set at the CHF equivalent of EUR 100.00 per share.

The "Life" and "Privilege-Distribution" classes were launched on 1 June 2012. The first NAVs will be set at EUR 100.00 per share.

Historical information:

Absorption on 5 May 2008 of the "Opportunities Income Europe" sub-fund of the SICAV

Absorption on 21 March 2011 of the "Opportunities Europe" sub-fund of the SICAV

Absorption on 18 July 2011 of the "Equity Europe Alpha" sub-fund of the PARVEST SICAV

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Taxation:

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

short-named BNPP L1 Equity Best Selection Europe

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Equity Best Selection Europe ex-UK

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in shares or other similar securities of a limited number of companies that have their registered offices in Europe excluding the United Kingdom, and are characterised by the quality of their financial structure and/or potential for earnings growth.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	1.06%	-37.64%	30.01%	11.33%	-6.23%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	2.28%	-36.95%	31.34%	12.38%	-5.01%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Best Selection Europe ex-UK short-named BNPP L1 Equity Best Selection Europe ex-UK

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0251282579	Yes	Yes	No	All	None
Classic	DIS	LU0251282736	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589909653	Yes	Yes	No	All	None
Classic GBP	DIS	LU0251283205	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531566494	Yes	Yes	No	All	None
Classic USD	DIS	LU0531566577	Yes	Yes	annual	All	None
I	CAP	LU0251283031	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0253916596	Yes	Yes	No	All	None
Privilege	CAP	LU0531566650	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757557326	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531566734	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Equity Best Selection Europe ex-UK

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 26 April 2006.

The "Classic GBP-Distribution" category was launched on 6 November 2006 with the name "UK".

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV was set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity Best Selection Europe ex-UK

short-named BNPP L1 Equity Best Selection Europe ex-UK

Historical information:

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Taxation

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Best Selection USA

short-named BNPP L1 Equity Best Selection USA

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in the United States of America and that are characterised by the quality of their financial structure and/or their potential for earnings growth and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-1.04%	42.76%	13.16%	-0.52%	14.50%	10.28%	-40.71%	26.17%	13.72%	-5.34%
Classic EUR	NA	NA	NA	-2.15%						
Classic GBP	NA	NA	NA	NA						
Classic H CZK	NA	NA	NA	-5.93%						
Classic H EUR	NA	NA	NA	NA						
Classic H PLN	NA	NA	NA	NA						
I	NA	NA	NA	NA	15.69%	11.50%	-40.12%	27.44%	14.82%	-4.35%
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Best Selection USA short-named BNPP L1 Equity Best Selection USA

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0092590669	Yes	Yes	No	All	None
Classic	DIS	LU0092590230	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531567468	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531567542	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589909810	Yes	Yes	No	All	None
Classic GBP	DIS	LU0224369024	Yes	Yes	annual	All	None
Classic H CZK	CAP	LU0531567625	Yes	Yes	No	All	None
Classic H EUR	CAP	LU0531567971	Yes	Yes	No	All	None
Classic H PLN	DIS	LU0757557672	Yes	Yes	annual	All	None
I	CAP	LU0158880830	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158881218	Yes	Yes	No	All	None
Privilege	CAP	LU0531568193	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757557839	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531568359	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Equity Best Selection USA

short-named BNPP L1 Equity Best Selection USA

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic EUR	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic H CZK	1.50%	No	none	0.35%	0.05%
Classic H EUR	1.50%	No	none	0.35%	0.05%
Classic H PLN	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic EUR	5%	2%	none	
Classic GBP	5%	2%	none	
Classic H CZK	5%	2%	none	
Classic H EUR	5%	2%	none	
Classic H PLN	5%	2%	none	
I	5%	2%	none	
N	none	2%	5%	
Privilege	rivilege 5%		none	
X	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

CZK for the "Classic H CZK" category

EUR for the "Classic EUR" and "Classic H EUR" categories

GBP for the "Classic GBP"category PLN for the "Classic H PLN"category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic EUR", "Classic H EUR": EUR

"Classic GBP": GBP "Classic H CZK": CZK "Classic H PLN": PLN

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

BNP Paribas L1 Equity Best Selection USA

short-named BNPP L1 Equity Best Selection USA

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 3 November 1998 under the name "Interselex-Equity Best Selection USA".

The "I" category was launched on 16 August 2002.

The "Classic EUR" category was launched on 27 September 2010.

The "Classic H CZK" category was launched on 13 December 2010.

The "X" category was launched on 9 August 2011.

The "Classic GBP" category was launched on 24 October 2005. The first NAV will be set at GBP 100.00 per share.

The "N" category was launched on 5 March 2010. The first NAV will be set at USD 100.00 per share.

The "Classic H EUR" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100 per share.

The "Classic H PLN" category was launched on 1 June 2012. The first NAV will be set at the PLN equivalent of USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

Current name of the sub-fund first applied on 30 September 1999

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity China

short-named BNPP L1 Equity China

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in China, Hong Kong or Taiwan and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The sub-fund's total (direct and indirect) exposure to type "A" shares (shares listed in RMB on the Shanghai or Shenzhen stock exchange, in principle reserved for private Chinese investors) and type "B" shares (shares listed in foreign currencies on the Shanghai or Shenzhen stock exchange, reserved for foreign investors) shall not exceed 35% of its assets.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	9.99%	49.32%	56.54%	-56.75%	51.07%	4.39%	-22.47%
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	-20.25%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	-53.33%	52.66%	5.49%	-21.61%
N	NA	NA	NA	NA	NA	55.70%	-57.06%	49.95%	3.63%	-23.02%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity China short-named BNPP L1 Equity China

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0076717171	Yes	Yes	No	All	None
Classic	DIS	LU0076717502	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531569753	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531569837	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589909901	Yes	Yes	No	All	None
Classic GBP	DIS	LU0224369453	Yes	Yes	annual	All	None
I	CAP	LU0158989417	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158989508	Yes	Yes	No	All	None
Privilege	CAP	LU0531570090	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757558050	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531570173	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic EUR	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity China

short-named BNPP L1 Equity China

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic EUR	5%	2%	none	
Classic GBP	5%	2%	none	
1	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category GBP for the "Classic GBP" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP

"Classic EUR": EUR
"Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" categories on 9 June 1997 under the name "Interselex Equity-Interselex Greater China".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002 under the name "Equity Greater China".

The "Classic EUR" class was launched on 27 September 2010.

The "Privilege-Capitalisation", and "X" categories were launched on 15 July 2011.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

BNP Paribas L1 Equity China

short-named BNPP L1 Equity China

Historical information:

Transformation into "Interselex-Equity Greater China" on 4 May 1998

Renamed "Fortis L Fund Equity Greater China" on 30 September 1999

Current name of the sub-fund first applied on 1 July 2008

Absorption on 17 November 2008 of the "China Equity Fund" sub-fund of the ABN AMRO Funds SICAV

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity China" sub-fund of the PARVEST SICAV

Absorption on 9 July 2012 of the "Equity China "B"" sub-fund of the Primera Fund SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Euro

short-named BNPP L1 Equity Euro

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in euro-denominated or traded shares or other similar securities of companies that have their registered offices in one of the member states of the European Union.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-20.30%	26.17%	7.75%	23.46%	17.71%	8.64%	-44.16%	28.02%	4.10%	-10.80%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	27.80%	8.73%	24.62%	18.82%	9.81%	-43.54%	29.59%	5.37%	-9.70%
ASR	NA	NA	NA	NA	19.30%	10.25%	-43.32%	30.08%	5.78%	-9.26%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Euro short-named BNPP L1 Equity Euro

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0087045034	Yes	Yes	No	All	None
Classic	DIS	LU0087045117	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531757325	Yes	Yes	No	All	None
Classic USD	DIS	LU0531757671	Yes	Yes	annual	All	None
I	CAP	LU0158091164	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230106741	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0158087725	Yes	Yes	No	All	None
Privilege	CAP	LU0531757754	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757558308	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531757838	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Χ	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Euro

short-named BNPP L1 Equity Euro

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "ASR", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 4 May 1998 under the name "Interselex-Equity Euro".

The "I" category was launched on 16 August 2002.

The "ASR" category was launched on 29 September 2005.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity Euro

short-named BNPP L1 Equity Euro

Historical information:

Current name first applied on 30 September 1999

Absorption on 2 November 2001 of the "Equity Belgium" sub-fund of the Fortis L Universal Fund SICAV

Absorption on 4 November 2002 of the "Equity High Yield Euro" sub-fund of the SICAV

Absorption on 3 November 2003 of the "Equity France", "Equity Germany", "Equity Greece", "Equity Italy" and "Equity Spain" sub-fund of the SICAV

Absorption on 13 July 2009 of the "Equity Fundamental 130/30 Euro" sub-fund of the SICAV

Merging on 19 March 2012 of the "Classic-Distribution PM/RV<1/1/94" class into the "Classic-Distribution" class.

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe

short-named BNPP L1 Equity Europe

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in shares or other similar securities of companies that have their registered offices in Europe.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-19.90%	20.18%	4.56%	23.53%	14.86%	3.36%	-45.96%	30.34%	11.23%	-7.32%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	5.54%	24.71%	15.99%	4.46%	-45.39%	31.87%	12.54%	-6.21%
ASR	NA	NA	NA	NA	16.43%	4.88%	-45.19%	32.36%	12.98%	-5.75%
N	NA	NA	NA	NA	NA	NA	NA	29.41%	10.46%	-7.96%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe short-named BNPP L1 Equity Europe

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0010012721	Yes	Yes	No	All	None
Classic	DIS	LU0176506888	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589910156	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589910313	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531757911	Yes	Yes	No	All	None
Classic USD	DIS	LU0531758059	Yes	Yes	annual	All	None
I	CAP	LU0158838390	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230106311	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0158838473	Yes	Yes	No	All	None
Privilege	CAP	LU0531758133	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757558563	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531758216	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic GBP	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
1	0.50%	No	none	0.20%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
X	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe

short-named BNPP L1 Equity Europe

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
X	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP

"Classic GBP": GBP "Classic USD": USD

"I", "ASR", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Equity Europe

short-named BNPP L1 Equity Europe

Launch date:

The sub-fund was launched in the "Classic" category on 15 September 1987 under the name "Interselex Europa".

The "I" category was launched on 16 August 2002.

The "Classic-New Distri" class was launched on 3 November 2003.

The "ASR" category was launched on 29 September 2005.

The "N" category was launched on 17 November 2008 with the name "P" through absorption of the "D" class of the "Europe Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Europe" sub-fund

Current name first applied on 30 September 1999

Absorption on 2 November 2001 of the "Equity Europe" sub-fund of the Fortis L Universal Fund SICAV

Absorption on 18 August 2003 of the "Growth Europe" sub-fund of the General Management SICAV

Absorption on 3 November 2003 of the "Equity Scandic", "Equity UK", "Equity Switzerland" and "Equity Europe Opportunities" sub-funds of the SICAV

Absorption on 28 November 2005 of the Eufinvest SICAV

Absorption on 17 November 2008 of the "Europe Equity Fund" sub-fund of the ABN AMRO Funds SICAV

"P" category renamed "N" on 1 September 2010

Merging on 19 March 2012 of the "Classic-Distribution" class into the "Classic-New Distri" which class changes its name into "Classic-Distribution"

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Consumer Durables

short-named BNPP L1 Equity Europe Consumer Durables

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies who conduct the majority of their business in durable consumer goods, leisure, media or related sectors and have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-20.98%	23.21%	6.47%	19.77%	18.66%	-0.81%	-41.00%	30.20%	34.95%	-13.33%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	-12.90%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Χ	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Consumer Durables short-named BNPP L1 Equity Europe Consumer Durables

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0123340951	Yes	Yes	No	All	None
Classic	DIS	LU0123341256	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531570256	Yes	Yes	No	All	None
Classic USD	DIS	LU0531570330	Yes	Yes	annual	All	None
I	CAP	LU0159055143	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159055572	Yes	Yes	No	All	None
Privilege	CAP	LU0531570413	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757558720	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531570504	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Consumer Durables

short-named BNPP L1 Equity Europe Consumer Durables

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 March 2001 under the name "Equity Consumer Durables Europe". The "I" category was launched on 25 Octobre 2010.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Consumer Durables

short-named BNPP L1 Equity Europe Consumer Durables

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Consumer Goods

short-named BNPP L1 Equity Europe Consumer Goods

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies who conduct the majority of their business in consumer goods or related sectors and have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-8.99%	10.78%	8.42%	17.65%	19.74%	13.04%	-33.27%	33.18%	16.06%	4.22%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	-33.74%	32.11%	15.24%	3.49%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Consumer Goods short-named BNPP L1 Equity Europe Consumer Goods

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119118205	Yes	Yes	No	All	None
Classic	DIS	LU0119119195	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531571148	Yes	Yes	No	All	None
Classic USD	DIS	LU0531571221	Yes	Yes	annual	All	None
I	CAP	LU0159030401	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159030666	Yes	Yes	No	All	None
Privilege	CAP	LU0531571494	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757559025	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531571650	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Consumer Goods

short-named BNPP L1 Equity Europe Consumer Goods

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 March 2001 under the name "Equity Consumer Goods Europe".

The "N" category was launched on 10 April 2007 with the name "P".

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Consumer Goods

short-named BNPP L1 Equity Europe Consumer Goods

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Emerging

short-named BNPP L1 Equity Europe Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in emerging countries in Europe (defined as non OECD European countries prior to 1 January 1994 together with Turkey), as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	55.57%	67.22%	21.34%	73.61%	25.22%	20.86%	-67.13%	82.41%	20.59%	-25.21%
Classic GBP	NA	NA	NA	NA						
Classic HUF	NA	NA	NA	-18.33%						
Classic USD	NA	NA	NA	NA						
1	NA	NA	NA	NA	26.22%	21.88%	-66.79%	84.31%	21.84%	-24.35%
N	NA	NA	NA	NA	NA	19.97%	-67.38%	81.06%	19.71%	-25.74%
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Emerging short-named BNPP L1 Equity Europe Emerging

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0088339741	Yes	Yes	No	All	None
Classic	DIS	LU0088340160	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0224368216	No	No	No	All	None
Classic HUF	CAP	LU0531758307	Yes	Yes	No	All	None
Classic USD	CAP	LU0531758489	Yes	Yes	No	All	None
Classic USD	DIS	LU0531758562	Yes	Yes	annual	All	None
I	CAP	LU0158839877	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158840297	Yes	Yes	No	All	None
Privilege	CAP	LU0531758646	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757559371	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531758729	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
Classic HUF	1.75%	No	none	0.35%	0.05%
Classic USD	1.75%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Emerging

short-named BNPP L1 Equity Europe Emerging

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

HUF for the "Classic HUF" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, PLN, SEK

"Classic-DIS": EUR, USD, GBP, PLN

"Classic GBP": GBP
"Classic HUF": HUF
"Classic USD": USD
"I", "P": EUR, USD, PLN
"N", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

BNP Paribas L1 Equity Europe Emerging

short-named BNPP L1 Equity Europe Emerging

Launch date:

The sub-fund was launched in the "Classic" category on 1 June 1998 under the name "Interselex-Equity Europe Emerging".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002.

The "Classic HUF" category was launched on 13 December 2010.

The "Privilege-Capitalisation" class was launched on 15 July 2011.

The "Classic GBP" category was launched on 24 October 2005. The first NAV was set at GBP 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 30 September 1999

Absorption on 17 November 2008 of the "Eastern Europe Equity Fund" sub-fund of the ABN AMRO Funds SICAV

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity Europe Emerging" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Energy

short-named BNPP L1 Equity Europe Energy

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant portion of their business activities in the energy sector or related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

• Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	18.77%	45.55%	36.29%	51.66%	16.44%	15.26%	-49.10%	53.96%	21.89%	-5.58%
Classic USD	NA	NA	NA	NA						
1	NA	NA	NA	53.17%	17.64%	16.48%	-48.56%	55.50%	23.09%	-4.60%
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Energy short-named BNPP L1 Equity Europe Energy

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0123341413	Yes	Yes	No	All	None
Classic	DIS	LU0123341504	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531572112	Yes	Yes	No	All	None
Classic USD	DIS	LU0531572203	Yes	Yes	annual	All	None
I	CAP	LU0159053361	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159053791	Yes	Yes	No	All	None
Privilege	CAP	LU0531572385	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757559538	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531572468	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Energy

short-named BNPP L1 Equity Europe Energy

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 13 February 2001 under the name "Equity Energy Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "N" category was launched on 29 February 2012. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

Taxation:

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

BNP Paribas L1 Equity Europe Energy

short-named BNPP L1 Equity Europe Energy

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Finance

short-named BNPP L1 Equity Europe Finance

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant portion of their business activities in the financial sector or related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-13.23%	28.09%	9.47%	25.96%	19.83%	-12.85%	-56.46%	35.53%	-5.69%	-25.74%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	-11.86%	56.01%	37.05%	-4.67%	-28.04%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Finance short-named BNPP L1 Equity Europe Finance

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119119351	Yes	Yes	No	All	None
Classic	DIS	LU0119119781	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531758992	Yes	Yes	No	All	None
Classic USD	DIS	LU0531759024	Yes	Yes	annual	All	None
I	CAP	LU0159031045	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159031391	Yes	Yes	No	All	None
Privilege	CAP	LU0531759297	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757559702	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531759370	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Finance

short-named BNPP L1 Equity Europe Finance

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 7 December 2000 under the name "Equity Finance Europe".

The "I" category was launched on 16 August 2002.

The "Privilege-Capitalisation" and "N" categories were launched on 15 July 2011.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

Absorption on 18 July 2011 of the "Equity Europe Finance" sub-fund of the PARVEST SICAV

Taxation:

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

BNP Paribas L1 Equity Europe Finance

short-named BNPP L1 Equity Europe Finance

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Growth

short-named BNPP L1 Equity Europe Growth

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 75% of its assets in shares or other similar securities of companies that the management team deems to have greater-than-average potential for growth and/or relatively stable growth in profits and that have their registered offices in a country member of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	31.40%	16.70%	-6.50%						
Classic GBP	NA	NA	NA							
Classic USD	NA	NA	-8.03%							
1	NA	32.66%	17.93%	-5.53%						
N	NA	30.43%	15.92%	-7.16%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Growth short-named BNPP L1 Equity Europe Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0375761581	Yes	Yes	No	All	None
Classic	DIS	LU0375761664	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589910404	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589910586	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531760626	Yes	Yes	No	All	None
Classic USD	DIS	LU0531760899	Yes	Yes	annual	All	None
I	CAP	LU0375761821	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0375762399	Yes	Yes	No	All	None
Privilege	CAP	LU0531760972	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757559967	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531761194	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Growth

short-named BNPP L1 Equity Europe Growth

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic GBP	5%	2%	none	
Classic USD	5%	2%	none	
1	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK "Classic-DIS": EUR, USD, GBP

"Classic GBP": GBP "Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Equity Europe Growth

short-named BNPP L1 Equity Europe Growth

Launch date:

The sub-fund was launched in the "Classic-Distribution" class on 28 August 2008 under the name "Equity Growth Europe" by contribution of the "ABN AMRO Trans Europe Fund" sub-fund of the Dutch law ABN AMRO Equity Umbrella Fund N.V. SICAV.

The "Classic-Capitalisation", "I" and "N" (with the name "P") categories were launched on 24 November 2008 by contribution of the "A", "I" and "D" classes of the "Europe Equity Growth Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" class was launched on 15 July 2011.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity Europe Growth" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Health Care

short-named BNPP L1 Equity Europe Health Care

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the healthcare sector or related sectors and have their registered offices in Europe, as well as in financial derivative instruments on this type of asset

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	23.05%	11.33%	-3.20%	-2360%	17.95%	6.68%	10.65%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	-2.18%	-22.82%	19.07%	7.74%	11.81%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Health Care short-named BNPP L1 Equity Europe Health Care

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119119864	Yes	Yes	No	All	None
Classic	DIS	LU0119120441	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531761608	Yes	Yes	No	All	None
Classic USD	DIS	LU0531761780	Yes	Yes	annual	All	None
I	CAP	LU0159031557	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159031805	Yes	Yes	No	All	None
Privilege	CAP	LU0531761863	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757560114	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531761947	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Health Care

short-named BNPP L1 Equity Europe Health Care

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic USD	5%	2%	none		
I	5%	2%	none		
N	none	2%	5%		
Privilege	5%	2%	none		
Х	5%	2%	none		

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 23 November 2000 under the name "Equity Pharma Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

renamed "Equity Health Care Europe" on 1 July 2008

Current name first applied on 1 September 2010

BNP Paribas L1 Equity Europe Health Care

short-named BNPP L1 Equity Europe Health Care

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Industrials

short-named BNPP L1 Equity Europe Industrials

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the industrial sector or related sectors and have their registered offices in Europe, as well as in financial derivative instruments on this type of asset

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-7.50%	48.00%	15.00%	35.38%	23.63%	6.31%	-50.26%	39.70%	30.31%	-16.41%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	NA	NA	41.11%	31.58%	-22.26%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Industrials short-named BNPP L1 Equity Europe Industrials

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0123168287	Yes	Yes	No	All	None
Classic	DIS	LU0123168527	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531765260	Yes	Yes	No	All	None
Classic USD	DIS	LU0531765344	Yes	Yes	annual	All	None
I	CAP	LU0159053874	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159054096	Yes	Yes	No	All	None
Privilege	CAP	LU0531765427	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757560387	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531765690	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Industrials

short-named BNPP L1 Equity Europe Industrials

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	·	
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 2 February 2001 under the name "Equity Industrials Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Industrials

short-named BNPP L1 Equity Europe Industrials

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Materials

short-named BNPP L1 Equity Europe Materials

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the materials sector (e.g., among others: building and packaging materials, base chemicals, metals, forestry, paper, etc.) or in related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	9.17%	31.55%	16.07%	34.81%	30.42%	21.17%	-54.08%	66.93%	19.05%	-22.10%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	NA	-53.60%	68.54%	20.24%	-21.23%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Materials short-named BNPP L1 Equity Europe Materials

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0123341769	Yes	Yes	No	All	None
Classic	DIS	LU0123342064	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531767472	Yes	Yes	No	All	None
Classic USD	DIS	LU0531767555	Yes	Yes	annual	All	None
I	CAP	LU0159054336	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159054682	Yes	Yes	No	All	None
Privilege	CAP	LU0531767639	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757560544	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531767712	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Materials

short-named BNPP L1 Equity Europe Materials

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	•	
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 13 February 2001 under the name "Equity Materials Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Materials

short-named BNPP L1 Equity Europe Materials

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Technology

short-named BNPP L1 Equity Europe Technology

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the technology sector or in related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-44.08%	43.89%	-4.63%	17.75%	3.29%	-14.04%	-46.19%	37.02%	25.25%	-14.03%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Technology short-named BNPP L1 Equity Europe Technology

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119121928	Yes	Yes	No	All	None
Classic	DIS	LU0119122496	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531772555	Yes	Yes	No	All	None
Classic USD	DIS	LU0531772639	Yes	Yes	annual	All	None
I	CAP	LU0159032449	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159032795	Yes	Yes	No	All	None
Privilege	CAP	LU0531772712	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757561781	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531772803	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Technology

short-named BNPP L1 Equity Europe Technology

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	·	
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 30 November 2000 under the name "Equity Technology Europe".

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Technology

short-named BNPP L1 Equity Europe Technology

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Telecom

short-named BNPP L1 Equity Europe Telecom

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the telecommunications sector or in related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-2.64%	42.72%	15.29%	7.23%	21.07%	14.77%	-37-48%	25.06%	11.33%	-8.16%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	8.44%	22.30%	16.00%	-36.86%	26.26%	12.45%	-7.22%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Telecom short-named BNPP L1 Equity Europe Telecom

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119122900	Yes	Yes	No	All	None
Classic	DIS	LU0119123114	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531773447	Yes	Yes	No	All	None
Classic USD	DIS	LU0531773520	Yes	Yes	annual	All	None
I	CAP	LU0159033173	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159033330	Yes	Yes	No	All	None
Privilege	CAP	LU0531773793	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757561948	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531773876	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Telecom

short-named BNPP L1 Equity Europe Telecom

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 March 2001 under the name "Equity Telecom Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation

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

BNP Paribas L1 Equity Europe Telecom

short-named BNPP L1 Equity Europe Telecom

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Europe Utilities

short-named BNPP L1 Equity Europe Utilities

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that conduct a significant part of their business in the utilities sector or in related sectors and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	18.46%	48.28%	28.10%	28.56%	37.57%	16.03%	-37.21%	9.98%	-1.44%	-14.40%
Classic USD	NA	NA	NA	NA						
I	NA	NA	NA	NA	NA	17.21%	-36.49%	11.10%	-0.48%	-13.49%
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Europe Utilities short-named BNPP L1 Equity Europe Utilities

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0119123387	Yes	Yes	No	All	None
Classic	DIS	LU0119123460	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531775145	Yes	Yes	No	All	None
Classic USD	DIS	LU0531775228	Yes	Yes	annual	All	None
	CAP	LU0159052637	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159053288	Yes	Yes	No	All	None
Privilege	CAP	LU0531775574	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757562169	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531775657	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Europe Utilities

short-named BNPP L1 Equity Europe Utilities

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 1 February 2001 under the name "Equity Utilities Europe".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation.

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

BNP Paribas L1 Equity Europe Utilities

short-named BNPP L1 Equity Europe Utilities

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Germany

short-named BNPP L1 Equity Germany

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or securities of companies that have their registered offices or conduct the majority of their business in Germany, as well as in financial derivative instruments on this type of assets.

The remaining portion, namely up to 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	21.63%	16.04%	-16.07%						
Classic USD	NA	NA	NA							
1	NA	NA	NA							
N	NA	20.71%	15.19%	-16.68%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Germany short-named BNPP L1 Equity Germany

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377077325	Yes	Yes	No	All	None
Classic	DIS	LU0377077838	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531759883	Yes	Yes	No	All	None
Classic USD	DIS	LU0531759966	Yes	Yes	annual	All	None
1	CAP	LU0381886588	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0381891588	Yes	Yes	No	All	None
Privilege	CAP	LU0531760030	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757562326	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531760113	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Germany

short-named BNPP L1 Equity Germany

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, SEK

"Classic-DIS", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic-Capitalisation" and "N" (with the name "P") categories on 24 November 2008 by contribution of the "A" and "D" classes of the "Germany Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic-Distribution" class was launched on 4 August 2010.

The "Privilege-Capitalisation" class was launched on 15 July 2011.

The "I" category was launched on 24 November 2008. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity Germany" sub-fund of the PARVEST SICAV

BNP Paribas L1 Equity Germany

short-named BNPP L1 Equity Germany

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity High Dividend Pacific

short-named BNPP L1 Equity High Dividend Pacific

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return greater than the market average of the Pacific region and that have their registered offices or conduct the majority of their business activities in the Pacific region, as well as in financial derivative instruments on this type of asset

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	41.45%	32.75%	-15.49%						
Classic MD	NA	NA	NA							
Classic CHF	NA	NA	NA							
Classic USD	NA	NA	-17.81%							
Classic H SGD MD	NA	NA	NA							
1	NA	33.80%	NA							
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity High Dividend Pacific short-named BNPP L1 Equity High Dividend Pacific

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377081350	Yes	Yes	No	All	None
Classic	DIS	LU0377081780	Yes	Yes	annual	All	None
Classic MD	DIS	LU0757562672	Yes	Yes	monthly	All	None
Classic CHF	CAP	LU0757562839	Yes	Yes	No	All	None
Classic USD	CAP	LU0531762911	Yes	Yes	No	All	None
Classic USD	DIS	LU0531763059	Yes	Yes	annual	All	None
Classic H SGD MD	DIS	LU0757563050	Yes	Yes	monthly	All	None
I	CAP	LU0377082325	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377082754	Yes	Yes	No	All	None
Privilege	CAP	LU0531763133	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757563217	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531763216	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic MD	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
Classic H SGD MD	1.50%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity High Dividend Pacific

short-named BNPP L1 Equity High Dividend Pacific

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic MD	5%	2%	none
Classic CHF	5%	2%	none
Classic USD	5%	2%	none
Classic H SGD MD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CHF for the "Classic CHF" category

SGD for the "Classic H SGD MD" category

USD for the "Classic MD" and "Classic USD" categories

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic CHF": CHF

"Classic MD" and "Classic USD": USD

"Classic H SGD MD": SGD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Equity High Dividend Pacific

short-named BNPP L1 Equity High Dividend Pacific

Launch date:

The sub-fund was launched in the "Classic" category on 24 November 2008 by contribution of the "A" and "B" classes of the "Asia Pacific High Dividend Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010.

The "I" category was launched on 24 November 2008. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic CHF" category was launched on 1 June 2012. The first NAVs will be set at the CHF equivalent of EUR 100.00 per share.

The "Classic MD" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

The "Classic H SGD MD" category was launched on 1 June 2012. The first NAVs will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity High Dividend USA

short-named BNPP L1 Equity High Dividend USA

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of 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, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	10.60%	14.26%	7.03%						
Classic EUR	NA	NA	11.30%							
Classic H EUR	NA	10.52%	13.58%	11.33%						
I	NA	11.66%	15.33%	8.16%						
IH EUR	NA	NA	NA							
N	NA	9.76%	13.44%	6.30%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity High Dividend USA short-named BNPP L1 Equity High Dividend USA

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377083059	Yes	Yes	No	All	None
Classic	DIS	LU0377083307	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531763307	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531763489	Yes	Yes	annual	All	None
Classic H EUR	CAP	LU0377083646	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0377084024	Yes	Yes	annual	All	None
I	CAP	LU0377084701	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0377085005	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377085344	Yes	Yes	No	All	None
Privilege	CAP	LU0531763562	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757563480	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531763646	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Equity High Dividend USA

short-named BNPP L1 Equity High Dividend USA

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)			Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic EUR	1.50%	No	none	0.35%	0.05%
Classic H EUR	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
IH EUR	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Advisory fee: 0.15% maximum (X category excluded)

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic H EUR	5%	2%	none
1	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic EUR", "Classic H EUR", "IH EUR": EUR

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Equity High Dividend USA

short-named BNPP L1 Equity High Dividend USA

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic-Capitalisation", "Classic H EUR", "I" and "N" (with the name "P") categories on 24 November 2008 by contribution of the "A"; "AH (EUR)" and "BH (EUR)"; "I" as well as "D" classes of the "US Equity Select Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic EUR" category was launched on 27 September 2010.

"Classic-Distribution" and "IH EUR" categories were launched on 24 November 2008. The first NAVs were set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. **The first NAVs will be set at USD 100 per share.**

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity High Dividend World

short-named BNPP L1 Equity High Dividend World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that the management team deems to have a dividend return that is greater than the market average, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	18.95%	8.42%	-4.86%						
Classic GBP	NA	NA	NA							
Classic USD	NA	NA	NA							
Classic H USD	NA	21.26%	9.27%	-3.60%						
I	NA	22.26%	NA	NA						
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity High Dividend World short-named BNPP L1 Equity High Dividend World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377085773	Yes	Yes	No	All	None
Classic	DIS	LU0377086078	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589910669	Yes	Yes	No	All	None
Classic GBP	DIS	LU0377087043	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531763729	Yes	Yes	No	All	None
Classic USD	DIS	LU0531763992	Yes	Yes	annual	All	None
Classic H USD	CAP	LU0377086318	Yes	Yes	No	All	None
Classic H USD	DIS	LU0377086748	Yes	Yes	annual	All	None
I	CAP	LU0377087399	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377087985	Yes	Yes	No	All	None
Privilege	CAP	LU0531764024	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757563647	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531764297	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
Classic H USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity High Dividend World

short-named BNPP L1 Equity High Dividend World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" categories

USD for the "Classic USD" and "Classic H USD" categories

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic GBP": GBP

"Classic USD", "Classic H USD": USD "I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

BNP Paribas L1 Equity High Dividend World

short-named BNPP L1 Equity High Dividend World

Launch date:

The sub-fund was launched in the "Classic" and "Classic H USD" categories on 24 November 2008 by contribution of the "A" and "B"; "AH (USD)" and "BH (USD)" classes of the "Global High Dividend Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "I" category was launched on 24 November 2008. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 24 November 2008. The first NAV will be set at GBP 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity India

short-named BNPP L1 Equity India

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in India, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	85.90%	20.94%	-32.13%						
Classic EUR	NA	NA	-30.53%							
Classic GBP	NA	67,12%	25,78%	-32.76%						
I	NA	87.77%	22.18%	-31.36%						
N	NA	84.54%	20.03%	-32.61%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity India short-named BNPP L1 Equity India

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377088363	Yes	Yes	No	All	None
Classic	DIS	LU0377088959	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531764370	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531764453	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589910743	Yes	Yes	No	All	None
Classic GBP	DIS	LU0377089254	Yes	Yes	annual	All	None
I	САР	LU0377089502	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377089684	Yes	Yes	No	All	None
Privilege	CAP	LU0531764537	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757563993	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531764610	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic EUR	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity India

short-named BNPP L1 Equity India

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category GBP for the "Classic GBP" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP

"Classic EUR": EUR
"Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 24 November 2008 by contribution of the "A" and "B"; "I" as well as "D" classes of the "India Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic GBP-Distribution" class was launched on 24 November 2008 with the name "UK".

The "Classic EUR" category was launched on 27 September 2010.

The "Privilege-Capitalisation" was launched on 15 July 2011.

The "X" category was launched on 1 September 2010. The first NAV will be set at USD 100 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

BNP Paribas L1 Equity India

short-named BNPP L1 Equity India

Historical information:

"P" category renamed "N" on 1 September 2010
Absorption on 18 July 2011 of the "Equity India" sub-fund of the PARVEST SICAV
"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Tayation'

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Indonesia

short-named BNPP L1 Equity Indonesia

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Indonesia and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-61.16%	143.64%	45.80%	-2.90%
Classic EUR	NA	NA	NA	-1.73%						
Classic GBP	NA	NA	NA	NA						
I	NA	NA	NA	NA	NA	NA	-60.81%	146.33%	47.40%	-1.82%
N	NA	NA	NA	-3.75%						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Indonesia short-named BNPP L1 Equity Indonesia

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291299674	Yes	Yes	No	All	None
Classic	DIS	LU0291300191	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531764701	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531764966	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589910826	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589911048	Yes	Yes	annual	All	None
I	CAP	LU0291300431	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0291300605	Yes	Yes	No	All	None
Privilege	CAP	LU0531765005	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757564298	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531765187	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic EUR	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Indonesia

short-named BNPP L1 Equity Indonesia

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category GBP for the "Classic GBP" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK

"Classic-DIS": EUR, USD, GBP

"Classic EUR": EUR
"Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 28 March 2007.

The "Classic EUR" category was launched on 27 September 2010.

The "N" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at USD 100 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

BNP Paribas L1 Equity Indonesia

short-named BNPP L1 Equity Indonesia

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Netherlands

short-named BNPP L1 Equity Netherlands

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares and/or similar securities of companies that have their registered offices or conduct the majority of their business activities in the Netherlands, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-27.07%	13.56%	4.71%	28.88%	14.52%	3.78%	-50.16%	36.53%	9.49%	-12.55%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
ASR	NA	NA	NA	NA	16.12%	5.20%	-49.47%	38.96%	11.25%	-11.01%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Netherlands short-named BNPP L1 Equity Netherlands

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0043962355	Yes	Yes	No	All	None
Classic	DIS	LU0270761140	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531768793	Yes	Yes	No	All	None
Classic USD	DIS	LU0531768876	Yes	Yes	annual	All	None
I	CAP	LU0158854678	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230107046	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0158858588	Yes	Yes	No	All	None
Privilege	CAP	LU0531768959	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757564454	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531769098	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Χ	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Netherlands

short-named BNPP L1 Equity Netherlands

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "ASR", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 1 March 1993 under the name "G-Equity Fund-G-Dutch Equity".

The "ASR" category was launched on 29 September 2005.

The "Classic-New Distri" class was launched on 1 October 2006.

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs wil be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity Netherlands

short-named BNPP L1 Equity Netherlands

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Netherlands"

Current name first applied on 30 September 1999

Merging on 19 March 2012 of the "Classic-Distribution" class into the "Classic-New Distri" which class changes its name into "Classic-Distribution"

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Pacific ex-Japan

short-named BNPP L1 Equity Pacific ex-Japan

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in the Pacific (ex Japan) region, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	21.29%	28.32%	-49.46%	62.15%	23.21%	-16.97%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	23.45%	29.14%	-49.15%	63.39%	24.26%	-16.23%
ASR	NA	NA	NA	NA	24.33%	30.10%	-48.75%	64.67%	25.24%	-15.54%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Pacific ex-Japan short-named BNPP L1 Equity Pacific ex-Japan

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0230103136	Yes	Yes	No	All	None
Classic	DIS	LU0230103300	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531769171	Yes	Yes	No	All	None
Classic USD	DIS	LU0531769338	Yes	Yes	annual	All	None
I	CAP	LU0230103482	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230103565	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0230103649	Yes	Yes	No	All	None
Privilege	CAP	LU0531769411	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757564611	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531769502	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.75%	No	none	0.30%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Χ	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Pacific ex-Japan

short-named BNPP L1 Equity Pacific ex-Japan

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "ASR", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "ASR" categories on 29 September 2005 under the name "Equity Pacific". The "Classic USD-Capitalisation" class was launched on 18 April 2011.

The "Classic USD-Distribution" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share. The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 July 2008

BNP Paribas L1 Equity Pacific ex-Japan

short-named BNPP L1 Equity Pacific ex-Japan

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Russia

short-named BNPP L1 Equity Russia

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Russia and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-72.00%	143.13%	38.25%	-23.23%
Classic GBP	NA	NA	33,18%	-25.15%						
Classic USD	NA	NA	NA	-25.69%						
I	NA	NA	NA	NA	NA	NA	-71.71%	136.70%	39.63%	-22.39%
N	NA	132.39%	37.23%	-23.80%						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Russia short-named BNPP L1 Equity Russia

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0269742168	Yes	Yes	No	All	None
Classic	DIS	LU0269742325	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589911121	Yes	Yes	No	All	None
Classic GBP	DIS	LU0269742598	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531769684	Yes	Yes	No	All	None
Classic USD	DIS	LU0531769767	Yes	Yes	annual	All	None
I	CAP	LU0269742671	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0269742754	Yes	Yes	No	All	None
Privilege	CAP	LU0531769841	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757564884	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531769924	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
Classic USD	1.75%	No	none	0.35%	0.05%
1	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Russia

short-named BNPP L1 Equity Russia

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK "Classic-DIS": EUR, USD, GBP, PLN

"Classic GBP": GBP "Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Equity Russia

short-named BNPP L1 Equity Russia

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 17 February 2007.

The "Classic GBP-Distribution" class was launched on 30 March 2007 with the name "UK".

The "N" category was launched on 17 November 2008 with the name "P" through absorption of the "D" class of the "Russia Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information.

Absorption on 17 November 2008 of the "Russia Equity Fund" sub-fund of the ABN AMRO Funds SICAV

"P" category renamed "N" on 1 September 2010

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Tavation

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity Turkey

short-named BNPP L1 Equity Turkey

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Turkey, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	-9.91%	52.14%	-63.77%	100.84%	26.10%	-33.16%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-35.23%
I	NA	NA	NA	NA	9.14%	53.39%	-63.44%	102.99%	24.47%	-32.40%
N	NA	NA	NA	NA	NA	50.95%	-64.02%	99.35%	25.15%	-33.64%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity Turkey short-named BNPP L1 Equity Turkey

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0212963259	Yes	Yes	No	All	None
Classic	DIS	LU0212963689	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589911394	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589911477	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531774338	Yes	Yes	No	All	None
Classic USD	DIS	LU0531774411	Yes	Yes	annual	All	None
1	CAP	LU0212964141	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0212964570	Yes	Yes	No	All	None
Privilege	CAP	LU0531774502	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757565006	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
X	CAP	LU0531774684	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
Classic USD	1.75%	No	none	0.35%	0.05%
1	0.75%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity Turkey

short-named BNPP L1 Equity Turkey

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP "Classic-DIS": EUR, USD, GBP, PLN

"Classic GBP": GBP "Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched on 8 March 2005 in the "I" category and on 11 April 2005 in the "Classic" and "N" (with the name "P") categories.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Equity Turkey

short-named BNPP L1 Equity Turkey

Historical information:

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity Turkey" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity USA

short-named BNPP L1 Equity USA

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The assets thus described will primarily be invested in USD.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-6.81%	29.50%	5.62%	0.77%	13.26%	7.18%	-39.41%	22.71%	13.02%	-2.06%
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.25%
1	NA	NA	5.67%	1.79%	14.34%	8.30%	-38.80%	24.23%	14.37%	-0.88%
ASR	NA	NA	NA	NA	14.77%	8.74%	-38.59%	24.70%	14.83%	-0.42%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity USA short-named BNPP L1 Equity USA

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0116160465	Yes	Yes	No	All	None
Classic	DIS	LU0116160549	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531774767	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531774841	Yes	Yes	annual	All	None
I	CAP	LU0158988799	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230107632	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0158989177	Yes	Yes	No	All	None
Privilege	CAP	LU0531774924	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757565261	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531775061	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic EUR	1.50%	No	none	0.30%	0.05%
1	0.50%	No	none	0.20%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity USA

short-named BNPP L1 Equity USA

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
1	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category

Currency of valuation:

"Classic", "I", "ASR", "N", "Privilege", "X": EUR, USD

"Classic EUR": EUR

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 10 February 1999 under the name "Fortis Fund-Equity North America".

The "I" category was launched on 16 August 2002.

The "ASR" category was launched on 29 September 2005.

The "Classic EUR" category was launched on 27 September 2010.

The "X" category was launched on 27 May 2011.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Renamed "Fortis L Universal Fund-Equity North America" on 30 September 1999

Contribution on 2 November 2001 to the SICAV by creation of the current sub-fund

BNP Paribas L1 Equity USA

short-named BNPP L1 Equity USA

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity USA Growth

short-named BNPP L1 Equity USA Growth

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in sectors that seem to have greater-than-average potential for growth, relatively stable growth in profits and that have their registered offices or conduct the majority of their business activities in the United States, as well as in financial derivative instruments on this type of asset.

When deciding on allocations and selecting securities, the manager will seek to diversify exposure to different sectors and issuers in order to reduce risk.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets and those on Canadian markets do not exceed 10% of assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	36.35%	14.21%	-2.85%						
Classic CHF	NA	NA	NA							
Classic EUR	NA	NA	0.45%							
Classic GBP	NA	NA	NA							
Classic H CHF	NA	NA	NA							
Classic H EUR	NA	NA	NA							
1	NA	37.64%	15.30%	-1.83%						
IH EUR	NA	NA	NA							
N	NA	35.34%	13.35%	-3.55%						
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity USA Growth short-named BNPP L1 Equity USA Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377078216	Yes	Yes	No	All	None
Classic	DIS	LU0377078646	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757565428	Yes	Yes	No	All	None
Classic EUR	CAP	LU0531761277	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531761350	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589911550	Yes	Yes	No	All	None
Classic GBP	DIS	LU0377079966	Yes	Yes	annual	All	None
Classic H CHF	CAP	LU0757565774	Yes	Yes	No	All	None
Classic H EUR	CAP	LU0377079297	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0377079537	Yes	Yes	annual	All	None
I	CAP	LU0377080204	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0377080543	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377080972	Yes	Yes	No	All	None
Privilege	CAP	LU0531761434	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757565931	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Χ	CAP	LU0531761517	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Equity USA Growth

short-named BNPP L1 Equity USA Growth

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic EUR	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic H CHF	1.50%	No	none	0.35%	0.05%
Classic H EUR	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
IH EUR	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCl's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic CHF	5%	2%	none	
Classic EUR	5%	2%	none	
Classic GBP	5%	2%	none	
Classic H CHF	5%	2%	none	
Classic H EUR	5%	2%	none	
I	5%	2%	none	
IH EUR	5%	2%	none	
N	none	2%	5%	
Privilege	rivilege 5%		none	
X	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for of the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic CHF", "Classic H CHF": CHF
"Classic EUR", "Classic H EUR", "IH EUR": EUR

"Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

BNP Paribas L1 Equity USA Growth

short-named BNPP L1 Equity USA Growth

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 24 November 2008 under the name "Equity Growth USA" by contribution of the "A" and "B"; "I" as well as "D" classes of the "US Equity Growth Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic EUR" category was launched on 27 September 2010.

"Classic H EUR" and "IH EUR" categories were launched on 24 November 2008. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at USD 100 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAV will be set at the CHF equivalent of USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity USA Small Cap

short-named BNPP L1 Equity USA Small Cap

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies included in the reference small cap index (Russell 2000, FTSE US Small Cap, S&P Small Cap 600, MSCI US Small Cap 1750, Russell Small Cap Completeness) and/or market capitalisation lower than the largest market capitalisation of such indices (recorded at the beginning of each financial year) and that have their registered offices or conduct the majority of their business activities in the United States of America, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

• Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	38.34%	64.99%	15.59%	13.95%	17.15%	-4.98%	-37.52%	31.09%	28.95%	-1.13%
Classic EUR	NA	NA	NA	2.22%						
Classic H EUR	NA	NA	NA	NA						
I	NA	NA	16.71%	15.74%	18.20%	-4.09%	-36.94%	32.69%	30.33%	0.05%
IH EUR	NA	NA	NA	NA						
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity USA Small Cap short-named BNPP L1 Equity USA Small Cap

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0126173995	Yes	Yes	No	All	None
Classic	DIS	LU0126173136	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531771151	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531771235	Yes	Yes	annual	All	None
Classic H EUR	CAP	LU0293286687	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0293286844	Yes	Yes	annual	All	None
I	CAP	LU0159663862	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0269767231	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159663946	Yes	Yes	No	All	None
Privilege	CAP	LU0531771318	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757566236	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
X	CAP	LU0531771409	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Equity USA Small Cap

short-named BNPP L1 Equity USA Small Cap

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic EUR	1.75%	No	none	0.35%	0.05%
Classic H EUR	1.75%	No	none	0.35%	0.05%
1	0.70%	No	none	0.30%	0.01%
IH EUR	0.70%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic H EUR	5%	2%	none
I	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic EUR", "Classic H EUR", "IH EUR": EUR

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Equity USA Small Cap

short-named BNPP L1 Equity USA Small Cap

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 20 December 1985 under the name "DP America Growth Fund N.V.", a Netherlands Antilles company, renamed "Fortis Amerika Fonds Small Caps N.V." on 24 November 1998.

The "I" category was launched on 16 August 2002.

The "Classic EUR" category was launched on 27 September 2010.

The "X" category was launched on 15 June 2011.

The "Classic H EUR-Capitalisation", "Privilege-Capitalisation", and "N" categories were launched on 15 July 2011.

The "IH EUR" category was launched on 1 October 2006. The first NAV will be set at EUR 100.00 per share.

The "Classic H EUR-Distribution" class was launched on 1 April 2007. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

Transformation 16 October 2000 into a Luxembourg SICAV (Part I of the Law of 30 March 1988)

Contribution on 19 March 2001 to the SICAV by creation of the "Equity Small Caps USA"

Absorption on 12 February 2007 of the "Classic" class of the "Equity Mid Caps USA" and "Equity Nasdaq" sub-fund of the SICAV

Current name first applied on 1 September 2010

Absorption on 18 July 2011 of the "Equity USA Small Cap" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World

short-named BNPP L1 Equity World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-30.74%	7.51%	-0.46%	28.08%	5.89%	1.70%	-40.59%	15.51%	13.21%	-2.02%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	0.51%	29.42%	6.94%	2.81%	-39.91%	16.91%	14.55%	-0.87%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World short-named BNPP L1 Equity World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0072778490	Yes	Yes	No	All	None
Classic	DIS	LU0176507001	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531776119	Yes	Yes	No	All	None
Classic USD	DIS	LU0531776200	Yes	Yes	annual	All	None
I	CAP	LU0158833755	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158834134	Yes	Yes	No	All	None
Privilege	CAP	LU0531776382	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757566400	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531776465	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.50%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.70%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World

short-named BNPP L1 Equity World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP			
orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 29 November 1989 under the name "Interselex World".

The "I" category was launched on 16 August 2002.

The "Classic-New Distri" class was launched on 3 November 2003.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity World

short-named BNPP L1 Equity World

Historical information:

Transformation 4 November 1996 into Interselex Equity, a SICAV with multiple sub-funds, "Interselex World" sub-fund, then into "Interselex-Equity World" on 4 May 1998

Current name first applied on 30 September 1999

Absorption on 20 June 2001 of the "International Equity Fund" sub-fund of the Banque Belge Asset Management Fund SICAV

Absorption on 2 November 2001 of the "Equity World" sub-fund of the Fortis L Universal Fund SICAV

Absorption on 4 November 2002 of the "World" sub-fund of the Panelfund SICAV

Absorption on 3 November 2003 of the "Equity Multinationals World" sub-fund of the SICAV

Merging on 19 March 2012 of the "Classic-Distribution" class into the "Classic-New Distri" which class changes its name into "Classic-Distribution"

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Consumer Durables

short-named BNPP L1 Equity World Consumer Durables

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-32.02%	12.61%	3.39%	25.93%	4.06%	-9.15%	-38.86%	28.13%	39.01%	-1.62%
Classic SGD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-4.04%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Consumer Durables short-named BNPP L1 Equity World Consumer Durables

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0097714413	Yes	Yes	No	All	None
Classic	DIS	LU0097714504	Yes	Yes	annual	All	None
Classic SGD	CAP	LU0531570686	Yes	Yes	No	All	None
Classic USD	CAP	LU0531570769	Yes	Yes	No	All	None
Classic USD	DIS	LU0531570843	Yes	Yes	annual	All	None
I	CAP	LU0159029064	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159029148	Yes	Yes	No	All	None
Privilege	CAP	LU0531570926	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757566749	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531571064	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic SGD	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Consumer Durables

short-named BNPP L1 Equity World Consumer Durables

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic SGD	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

SGD for the "Classic SGD" category

USD for the "Classic USD" category Currency of valuation:

"Classic": EUR, USD, GBP

"Classic SGD": SGD "Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 May 1999 under the name "Interselex-Equity Leisure & Media".

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation", "X", and "N" categories were launched on 15 July 2011.

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic SGD" category was launched on 1 September 2010. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Equity World Consumer Durables

short-named BNPP L1 Equity World Consumer Durables

Historical information:

renamed "Equity Leisure & Media World" on 30 September 1999

renamed "Equity Consumer Durables World" on 4 November 2002

Absorption on 17 November 2008 of the "Durable & Luxury Goods Fund" sub-fund of the ABN AMRO Funds SICAV Current name first applied on 1 September 2010

Absorption on 18 July 2011 of the "Equity Global Brands" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Consumer Goods

short-named BNPP L1 Equity World Consumer Goods

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the sectors of consumer goods and in related or connected sectors as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-14.68%	.011%	6.05%	27.78%	5.77%	5.57%	-22.95%	12.94%	21.44%	9.60%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.44%
I	NA	NA	NA	NA	NA	NA	-53.64%	NA	NA	7.49%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Consumer Goods short-named BNPP L1 Equity World Consumer Goods

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0080609679	Yes	Yes	No	All	None
Classic	DIS	LU0080609240	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531571734	Yes	Yes	No	All	None
Classic USD	DIS	LU0531571817	Yes	Yes	annual	All	None
I	CAP	LU0159026045	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159026391	Yes	Yes	No	All	None
Privilege	CAP	LU0531571908	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757567044	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531572039	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Consumer Goods

short-named BNPP L1 Equity World Consumer Goods

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 15 September 1997 under the name "G-Equity Fund-G-Consumer Goods Equity".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity World Consumer Goods

short-named BNPP L1 Equity World Consumer Goods

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Consumer Goods"
Renamed "Fortis L FUND Equity Consumer Goods World" on 30 September 1999
Absorption on 3 November 2003 of the "Equity Shopping World" and "Equity Prestige World" sub-funds of the SICAV
Absorption on 17 November 2008 of the "A" class of the "Consumer Goods Fund" sub-fund of the ABN AMRO Funds SICAV
Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Emerging

short-named BNPP L1 Equity World Emerging

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of 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 in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	64.05%	79.73%	17.55%	38.96%	30.83%	41.34%	-61.32%	74.84%	15.20%	-20.78%
Classic EUR	NA	NA	NA	-18.10%						
Classic GBP	NA	NA	NA	NA						
Classic SGD	NA	NA	NA	NA						
I	NA	NA	18.44%	39.90%	31.91%	42.53%	-60.95%	76.67%	16.41%	-19.88%
N	NA	73.54%	14.36%	-21.34%						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Emerging short-named BNPP L1 Equity World Emerging

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0081707118	Yes	Yes	No	All	None
Classic	DIS	LU0081706904	Yes	Yes	annual	All	None
Classic EUR	CAP	LU0531776549	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531776622	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0252255384	No	No	No	All	None
Classic SGD	CAP	LU0531776895	Yes	Yes	No	All	None
I	CAP	LU0158835883	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158836261	Yes	Yes	No	All	None
Privilege	CAP	LU0531776978	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757567390	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531777190	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement	
Classic	1.75%	No	none	0.35%	0.05%	
Classic EUR	1.75%	No	none	0.35%	0.05%	
Classic GBP	1.75%	No	none	0.35%	0.05%	
Classic SGD	1.75%	No	none	0.35%	0.05%	
I	0.75%	No	none	0.30%	0.01%	
N	1.75%	No	0.75%	0.35%	0.05%	
Privilege	1.00%	No	none	0.35%	0.05%	
X	none	No	none	0.30%	0.01%	

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Emerging

short-named BNPP L1 Equity World Emerging

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic SGD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category

GBP for the "Classic GBP" category

SGD for the "Classic SGD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP, PLN

"Classic EUR": EUR
"Classic GBP": GBP
"Classic SGD": SGD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Equity World Emerging

short-named BNPP L1 Equity World Emerging

Launch date:

The sub-fund was launched in the "Classic" category on 6 October 1997 under the name "G-Equity Fund-G-World Emerging Equity".

The "I" category was launched on 16 August 2002.

The "N" category was launched on 17 November 2008 with the name "P" through absorption of the "D" class of the "Global Emerging Markets Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic EUR" category was launched on 27 September 2010.

The "X" category was launched on 27 May 2011.

The "Privilege-Capitalisation" class was launched on 15 July 2011.

The "Classic GBP" category was launched on 6 November 2006. The first NAV was set at GBP 100.00 per share.

The "Classic SGD" category was launched on 1 September 2010. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity World Emerging" sub-fund

Current name first applied on 30 September 1999

absorption 4 November 2002 of the following sub-funds:

- "Equity Emerging Economy" sub-fund of the Maestro Lux SICAV
- "Emerging Markets" sub-fund of the Panelfund SICAV

Absorption on 17 November 2008 of the "Global Emerging Markets Equity Fund" sub-fund of the ABN AMRO Funds SICAV "P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity World Emerging" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Energy

short-named BNPP L1 Equity World Energy

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the energy sector and in related or connected sectors, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	50.85%	9.21%	44.21%	-47.69%	34.86%	17.72%	-2.35%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-5.47%
I	NA	NA	NA	NA	NA	45.83%	-47.15%	36.14%	18.90%	-1.33%
N	NA	NA	NA	NA	NA	43.26%	-48.10%	33.88%	16.88%	-3.03%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Energy short-named BNPP L1 Equity World Energy

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0080608945	Yes	Yes	No	All	None
Classic	DIS	LU0080608788	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531572542	Yes	Yes	No	All	None
Classic USD	DIS	LU0531572625	Yes	Yes	annual	All	None
I	CAP	LU0159004745	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159005122	Yes	Yes	No	All	None
Privilege	CAP	LU0531572898	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757567556	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531572971	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee			Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Energy

short-named BNPP L1 Equity World Energy

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 15 September 1997 under the name "G-Equity Fund-G-Basic Industries Equity".

The "I" and "N" (with the name "P") categories were launched on 16 August 2002 under the name "Fortis L Fund-Equity Resources World".

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" class was launched on 15 July 2011.

The "X" category was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Equity World Energy

short-named BNPP L1 Equity World Energy

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Basic Industries" sub-fund

Renamed "Equity Basic Industries World" on 30 September 1999

Renamed "Equity Resources World" on 1 October 2006

Renamed "Equity Energy World" on 1 July 2008

Absorption on 17 November 2008 of the "Energy Fund" sub-fund of the ABN AMRO Funds SICAV

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Absorption on 18 July 2011 of the "Equity World Resources" sub-fund of the PARVEST SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Finance

short-named BNPP L1 Equity World Finance

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the financial sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-10.23%	30.56%	11.30%	28.90%	9.95%	-12.19%	-63.31%	31.96%	10.70%	-17.53%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-19.36%
I	NA	NA	NA	30.26%	11.56%	-11.60%	-62.94%	33.44%	11.89%	-16.50%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Finance short-named BNPP L1 Equity World Finance

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0076549012	Yes	Yes	No	All	None
Classic	DIS	LU0076548550	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531759453	Yes	Yes	No	All	None
Classic USD	DIS	LU0531759537	Yes	Yes	annual	All	None
I	CAP	LU0159026474	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159026557	Yes	Yes	No	All	None
Privilege	CAP	LU0531759610	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757567713	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531759701	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Finance

short-named BNPP L1 Equity World Finance

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 May 1997 under the name "G-Equity Fund-G-Finance Equity".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity World Finance

short-named BNPP L1 Equity World Finance

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Finance" sub-fund Renamed "FORTIS L FUND Equity Finance World" on 30 September 1999
Absorption on 17 November 2008 of the "Financials Fund" sub-fund of the ABN AMRO Funds SICAV Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Health Care

short-named BNPP L1 Equity World Health Care

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the healthcare sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	26.13%	-7.77%	-4.79%	-19.64%	12.93%	6.53%	9.25%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.55%
I	NA	NA	NA	NA	NA	NA	NA	14.13%	7.79%	10.24%
N	NA	NA	NA	NA	NA	NA	NA	12.13%	5.81%	8.50%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Health Care short-named BNPP L1 Equity World Health Care

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0074280149	Yes	Yes	No	All	None
Classic	DIS	LU0074280222	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531762085	Yes	Yes	No	All	None
Classic USD	DIS	LU0531762168	Yes	Yes	annual	All	None
I	CAP	LU0159026714	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159026987	Yes	Yes	No	All	None
Privilege	CAP	LU0531762242	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757567986	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531762325	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Health Care

short-named BNPP L1 Equity World Health Care

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day			
preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 March 1997 under the name "G-Equity Fund-G-Pharmaceuticals Equity".

The "I" category was launched on 16 August 2002 under the name "Equity Pharma World".

The "N" category was launched on 17 November 2008 with the name "P" through absorption of the "D" class of the "Europe Equity Fund" sub-fund.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Equity World Health Care

short-named BNPP L1 Equity World Health Care

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Pharmaceutical" sub-fund

Renamed "Equity Pharma World" on 30 September 1999

Renamed "Equity Health Care World" on 1 July 2008

Absorption on 17 November 2008 of the "Health Care Fund" sub-fund of the ABN AMRO Funds SICAV

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Absorption on 19 March 2012 of the "Equity World Biotechnology" sub-fund of the Company

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Industrials

short-named BNPP L1 Equity World Industrials

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the industrial sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	23.49%	29.35%	-5.71%						
Classic USD	NA	NA	-8.23%							
I	NA	NA	NA							
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Industrials short-named BNPP L1 Equity World Industrials

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377089841	Yes	Yes	No	All	None
Classic	DIS	LU0377090187	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531765773	Yes	Yes	No	All	None
Classic USD	DIS	LU0531765856	Yes	Yes	annual	All	None
I	CAP	LU0377090856	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377091151	Yes	Yes	No	All	None
Privilege	CAP	LU0531765930	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757568109	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531766078	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Industrials

short-named BNPP L1 Equity World Industrials

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
I	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 24 November 2008 under the name "Equity Industrials World" by contribution of the "A" class of the "Industrials Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010.

The "I" category was launched on 24 November 2008. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

BNP Paribas L1 Equity World Industrials

short-named BNPP L1 Equity World Industrials

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Materials

short-named BNPP L1 Equity World Materials

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the materials sector (e.g. among others, in building and packaging materials, base chemicals, metals, forestry, paper etc.) and related or connected sectors, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	59.18%	28.41%	-17.39%						
Classic USD	NA	NA	-19.25%							
1	NA	NA	NA							
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Materials short-named BNPP L1 Equity World Materials

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377091409	Yes	Yes	No	All	None
Classic	DIS	LU0377091748	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531767803	Yes	Yes	No	All	None
Classic USD	DIS	LU0531767985	Yes	Yes	annual	All	None
I	CAP	LU0377092555	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377092803	Yes	Yes	No	All	None
Privilege	CAP	LU0531768017	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757568364	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531768108	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Materials

short-named BNPP L1 Equity World Materials

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
I	5%	2%	none	
N	none	2%	5%	
Privilege	5%	2%	none	
Х	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 24 November 2008 under the name "Equity Materials World" by contribution of the "A" and "B" classes of the "Materials Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010.

The "I" category was launched on 24 November 2008. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

BNP Paribas L1 Equity World Materials

short-named BNPP L1 Equity World Materials

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Low Volatility

short-named BNPP L1 Equity World Low Volatility

Investment objective

To increase asset value in the medium term.

The sub-fund is managed to maximise absolute return whilst having a volatility which is lower than capitalisation weighted global equity indices.

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivatives or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 10%.

The sub-fund's exposure to currencies is not hedged.

The sub-fund's strategy will focus on reducing risk by selecting low volatility securities

The manager will follow a risk-optimisation process when constructing the portfolio.

This sub-fund may invest in financial derivative instruments on the abovementioned types of assets for hedging purposes only, within the limits defined in Appendix 2 of Book I of the Prospectus.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-41.37%	16.21%	16.77%	4.82%
Classic GBP	NA	NA	NA	NA						
Classic USD	NA	NA	NA	NA						
I	NA	NA	NA	NA	NA	NA	-40.73%	17.35%	17.96%	6.19%
I GBP	NA	NA	NA	NA						
IUSD	NA	NA	NA	NA						
N	NA	15.39%	15.96%	4.34%						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Low Volatility short-named BNPP L1 Equity World Low Volatility

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0086352696	Yes	Yes	No	All	None
Classic	DIS	LU0086352423	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0757568521	Yes	Yes	No	All	None
Classic USD	CAP	LU0531568433	Yes	Yes	No	All	None
Classic USD	DIS	LU0531568516	Yes	Yes	annual	All	None
I	CAP	LU0158834993	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
I GBP	CAP	LU0757568877	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in GBP of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IUSD	CAP	LU0757569099	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158835024	Yes	Yes	No	All	None
Privilege	CAP	LU0531568607	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757569412	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531568789	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Equity World Low Volatility

short-named BNPP L1 Equity World Low Volatility

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
I GBP	0.60%	No	none	0.30%	0.01%
IUSD	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
ı	5%	2%	none
I GBP	5%	2%	none
IUSD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" and "I GBP" categories USD for the "Classic USD" and "I USD" categories

Currency of valuation:

"Classic-CAP": EUR, USD, NOK, SEK

"Classic-DIS", "N", "Privilege", "X": EUR, USD

"Classic GBP", "I GBP": GBP "Classic USD", "I USD": USD

"I": EUR, USD, GBP

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Equity World Low Volatility

short-named BNPP L1 Equity World Low Volatility

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 6 April 1998 under the name "Interselex Equity Best Selection World".

The "I" category was launched on 16 August 2002 under the name "Equity Best Selection World-I".

The "N" category was launched on 17 November 2008 under the name "Equity Best Selection World-P" through absorption of the "D" class of the "Global Equity Growth Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" and "I GBP" categories were launched on 1 June 2012. The first NAVs will be set at GBP 100.00 per share.

The "I USD" category was launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

transformation into "Interselex-Equity Best Selection World" on 4 May 1998

sub-fund renamed "Equity Best Selection World" on 30 September 1999

Absorption on 17 November 2008 of the "Global Equity Growth Fund" sub-fund of the ABN AMRO Funds SICAV

Absorption on 13 July 2009 of the "Equity Small Caps World" sub-fund of the SICAV

"P" category renamed "N" on 1 September 2010

sub-fund renamed "Equity World Minimum Variance" on 1 April 2011

Current name of the sub-fund first applied on 1 June 2012

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Technology

short-named BNPP L1 Equity World Technology

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct a majority of their business activities in the technology sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-46.10%	6.54%	-11.87%	19.97%	-1.75%	8.07%	-44.52%	45.84%	17.16%	-4.74%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	47.24%	18.33%	-3.70%
N	NA	NA	NA	NA	NA	NA	NA	44.76%	16.32%	-5.39%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Technology short-named BNPP L1 Equity World Technology

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0076273605	Yes	Yes	No	All	None
Classic	DIS	LU0076272896	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531772985	Yes	Yes	No	All	None
Classic USD	DIS	LU0531773108	Yes	Yes	annual	All	None
I	CAP	LU0159027951	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159028090	Yes	Yes	No	All	None
Privilege	CAP	LU0531773280	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757569768	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531773363	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Technology

short-named BNPP L1 Equity World Technology

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day			
preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 12 May 1997 under the name "G-Equity Fund-G-Technology Equity". The "I" category was launched on 16 August 2002.

The "N" category was launched on 17 November 2008 with the name "P" through absorption of the "D" class of the "Information Technology Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

BNP Paribas L1 Equity World Technology

short-named BNPP L1 Equity World Technology

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Technology" sub-fund Renamed "Equity Technology World" on 30 September 1999
Absorption on 17 November 2008 of the "Information Technology Fund" sub-fund of the ABN AMRO Funds SICAV

Current name first applied on 1 September 2010

"P" category renamed "N" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Telecom

short-named BNPP L1 Equity World Telecom

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the telecommunications sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-31.44%	14.91%	8.26%	10.92%	19.53%	12.01%	-33.10%	13.04%	21.38%	1.61%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-0.87%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Telecom short-named BNPP L1 Equity World Telecom

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0074280495	Yes	Yes	No	All	None
Classic	DIS	LU0074280578	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531773959	Yes	Yes	No	All	None
Classic USD	DIS	LU0531774098	Yes	Yes	annual	All	None
I	CAP	LU0158091750	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0158088616	Yes	Yes	No	All	None
Privilege	CAP	LU0531774171	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757569925	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531774254	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Telecom

short-named BNPP L1 Equity World Telecom

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 March 1997 under the name "G-Equity Fund-G-Telecom Equity". The "Classic USD" category was launched on 13 December 2010.

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

BNP Paribas L1 Equity World Telecom

short-named BNPP L1 Equity World Telecom

Historical information:

Contribution on 4 May 1998 to Interselex SICAV by creation of the "Equity Telecom" sub-fund Renamed "Equity Telecom World" on 30 September 1999

Absorption on 17 November 2008 of the "Telecommunication Services Fund" sub-fund of the ABN AMRO Funds SICAV Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Equity World Utilities

short-named BNPP L1 Equity World Utilities

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the local authorities services sector and in related or connected sectors and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-15.53%	23.09%	18.95%	29.91%	20.14%	28.80%	-39.16%	1.44%	1.98%	-4.54%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-7.08%
I	NA	NA	NA	NA	NA	30.23%	-38.51%	2.42%	3.28%	-3.56%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Equity World Utilities short-named BNPP L1 Equity World Utilities

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0103371943	Yes	Yes	No	All	None
Classic	DIS	LU0103372594	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531775731	Yes	Yes	No	All	None
Classic USD	DIS	LU0531775814	Yes	Yes	annual	All	None
I	CAP	LU0159029577	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159029817	Yes	Yes	No	All	None
Privilege	CAP	LU0531775905	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757570188	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531776036	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Equity World Utilities

short-named BNPP L1 Equity World Utilities

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 11 October 1999 under the name "Equity Utilities World".

The "I" category was launched on 16 August 2002.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Absorption on 17 November 2008 of the "Utilities Fund" sub-fund of the ABN AMRO Funds SICAV Current name first applied on 1 September 2010

BNP Paribas L1 Equity World Utilities

short-named BNPP L1 Equity World Utilities

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Flexible World Emerging

short-named BNPP L1 Flexible World Emerging

Investment objective

To increase asset value in the medium term

Investment policy

The sub-fund will have an actively-managed allocation amongst and within the following asset classes, denominated in local or hard currencies):

- equities and/or equivalent securities of companies that have their registered office in, and/or conduct a significant proportion of their business in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey, hereinafter « Emerging Countries »)).
- bonds, debt securities, money market instruments and/or equivalent securities issued by Emerging Countries or by companies that have their registered offices or conduct a significant portion of their business activities in Emerging Countries.

Derivatives on these types of assets are also permitted for hedging and/or investment purposes.

The sub-fund can also take active positions in local currencies and major currencies. Financial derivative instruments on the underlying markets within the sub-fund's investment universe may be used to adjust the sub-fund's exposure to these markets without the need to directly buy or sell the underlying funds/securities. OTC currency instruments may be used to adjust the overall currency exposure across the whole the sub-fund either to take long positions in specific emerging market currencies or for risk considerations.

Up to 100% of the assets may be invested in cash instruments in exceptional circumstances and/or to protect the value of the assets, in the best interest of the shareholders.

The sub-fund will be able to invest up to 100% of its assets in UCITS, UCIs and/or ETFs to the extent applicable diversification rules are respected. The eligible, UCITS, UCIs and/or ETFs in which the sub-fund is invested can use financial derivative instruments to the extent permitted by applicable regulations.

The sub-fund's allocation will be flexible over time in order to adapt to market conditions.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA									
Classic MD	NA									
Classic EUR	NA									
Classic GBP	NA									
Classic SGD MD	NA									
1	NA									
N	NA									
Privilege	NA									
Χ	NA									

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Flexible World Emerging short-named BNPP L1 Flexible World Emerging

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0757578918	Yes	Yes	No	All	None
Classic	DIS	LU0757579130	Yes	Yes	annual	All	None
Classic MD	DIS	LU0757579304	Yes	Yes	monthly	All	None
Classic EUR	CAP	LU0757579569	Yes	Yes	No	All	None
Classic EUR	DIS	LU0757579726	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0757580062	Yes	Yes	No	All	None
Classic GBP	DIS	LU0757580229	Yes	Yes	annual	All	None
Classic SGD MD	DIS	LU0757580575	Yes	Yes	monthly	All	None
I	CAP	LU0757580732	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0757580906	Yes	Yes	No	All	None
Privilege	CAP	LU0757581110	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757581383	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0757581540	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	Yes (2)	none	0.30%	0.05%
Classic MD	1.50%	Yes (2)	none	0.30%	0.05%
Classic EUR	1.50%	Yes (2)	none	0.30%	0.05%
Classic GBP	1.50%	Yes (2)	none	0.30%	0.05%
Classic SGD MD	1.50%	Yes (2)	none	0.30%	0.05%
1	0.60%	Yes (2)	none	0.25%	0.01%
N	1.50%	Yes (2)	0.35%	0.30%	0.05%
Privilege	0.80%	Yes (2)	none	0.30%	0.05%
X	none	No	none	0.25%	0.01%

BNP Paribas L1 Flexible World Emerging

short-named BNPP L1 Flexible World Emerging

- (1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.
- (2) 10% above (50% MSCI World Emerging Markets + 25% JPM GBI EM Global Diversified + 25% JPM EMBI Global Diversified) as hurdle rate.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic MD	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic SGD MD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD for the sub-fund

EUR for the "Classic EUR" category

GBP for the "Classic GBP" category

SGD for the "Classic SGD MD" category

Currency of valuation:

"Classic""I", "N", "Privilege", "X": EUR, USD

"Classic EUR": EUR
"Classic MD": USD
"Classic GBP": GBP
"Classic SGD MD": SGD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET two days preceding the Calculation Day (D-2) for STP orders	two days preceding the Calculation Day (D-2)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET two days preceding the Calculation Day (D- 2) for non STP orders.			

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

Listing:

none

BNP Paribas L1 Flexible World Emerging

short-named BNPP L1 Flexible World Emerging

Launch date:

This sub-fund will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this sub-fund before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Green Future

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	23.38%	-55.11%	20.66%	8,65%	-13.74%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	-15.85%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-15.94%
1	NA	NA	NA	NA	NA	24.69%	-54.64%	21.90%	9,82%	-12.68%
N	NA	NA	NA	NA	NA	NA	-55.45%	19.77%	7,88%	-14.33%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

short-named BNPP L1 Green Future

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0251281332	Yes	Yes	No	All	None
Classic	DIS	LU0251281506	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0251281761	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531777604	Yes	Yes	No	All	None
Classic USD	DIS	LU0531777786	Yes	Yes	annual	All	None
I	CAP	LU0251281688	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0253915945	Yes	Yes	No	All	None
Privilege	CAP	LU0531777869	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757570857	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531777943	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75%	No	none	0.35%	0.05%
Classic GBP	1.75%	No	none	0.35%	0.05%
Classic USD	1.75%	No	none	0.35%	0.05%
1	0.70%	No	none	0.30%	0.01%
N	1.75%	No	0.75%	0.35%	0.05%
Privilege	1.00%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Green Future

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, SEK

"Classic GBP": GBP
"Classic USD": USD
"I": EUR, USD, GBP

"Classic-DIS", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 26 April 2006 under the name "Equity Environmental Sustainability World".

The "Classic GBP-Distribution" class was launched with the name "UK" on 6 November 2006.

The "N" category was launched with the name "P" on 10 April 2007.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

short-named BNPP L1 Green Future

Historical information:

Current name first applied on 1 July 2008 Absorption on 13 July 2009 of the "Equity Clean Tech World" sub-fund of the SICAV "P" category renamed "N" on 1 September 2010

"UK" category renamed "Classic GBP-Distribtution" on 1 June 2012

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Green Tigers

short-named BNPP L1 Green Tigers

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies whose technologies, products and services bring sustainable development solutions to environmental problems in Asia and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The manager will favour companies that develop technologies focused on sustainable development. In choosing these companies, it will select those that represent the best balance between level of sustainability and risk profile.

The sub-fund is allowed to invest up to 10% of its assets in type "A" shares listed on the Shanghai or Shenzhen markets and that are theoretically reserved for private Chinese investors. The sub-fund's total (direct and indirect) exposure to type "A" shares (shares listed in RMB on the Shanghai or Shenzhen stock exchange, in principle reserved for private Chinese investors) and type "B" shares (shares listed in foreign currencies on the Shanghai or Shenzhen stock exchange, reserved for foreign investors) shall not exceed 35% of its assets.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	56.16%	14.26%	-25.12%						
Classic USD	NA	NA	-25.80%							
I	NA	57.60%	15.23%	-24.42%						
IUSD	NA	NA	NA							
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

BNP Paribas L1 Green Tigers short-named BNPP L1 Green Tigers

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0374654613	Yes	Yes	No	All	None
Classic	DIS	LU0374655776	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531778081	Yes	Yes	No	All	None
Classic USD	DIS	LU0531778164	Yes	Yes	annual	All	None
I	CAP	LU0374254513	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
I USD	CAP	LU0757571079	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0374660776	Yes	Yes	No	All	None
Privilege	CAP	LU0531778248	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757571236	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531778321	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Green Tigers

short-named BNPP L1 Green Tigers

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.70%	No	none	0.30%	0.01%
IUSD	0.70%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
IUSD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" and "I USD" categories

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP
"Classic USD", "I USD": USD
"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas L1 Green Tigers

short-named BNPP L1 Green Tigers

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched on 28 July 2008 in the "I" category.

The "Classic" category was launched on 20 October 2008.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I USD" category was launched on 1 June 2012. The first NAVs will be set at USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2015

Investment objective

To increase asset value in the medium term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	8.36%	3.39%	0.62%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377097273	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.85%	No	none	0.15%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2015

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2015" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2018

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	11.04%	5.11%	0.28%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377098321	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.85%	No	none	0.15%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2018

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2018" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2020

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	14.30%	7.31%	0.12%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377099725	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.10% (2)	No	none	0.15%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2020

Comments on the management fee

"Classic" Class: (2) reduced to 0.85% when the Target Date is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FLID

Currency of valuation:

EUR. USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2020" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2022

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	16.26%	8.80%	-0.30%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377101216	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.10% (2)	No	none	0.15%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2022

Comments on the management fee

"Classic" Class: (2) reduced to 0.85% when the Target Date is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR. USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2022" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2025

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.86%	12.69%	-0.51%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377102610	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.10% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2025

Comments on the management fee

"Classic" Class: (2) reduced to 0.85% when the Target Date is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2025" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2028

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.32%	12.68%	-1.43%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377103931	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2028

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2028" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee. Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

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short-named BNPP L1 Lifecycle 2030

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.80%	12.69%	-1.45%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377105555	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2030

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2030" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee. Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

short-named BNPP L1 Lifecycle 2032

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.87%	12.67%	-1.45%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377106793	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2032

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2032" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2035

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.84%	12.70%	-1.46%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377108062	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2035

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2035" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2038

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.82%	12.68%	-1.47%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377109201	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2038

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic 5%		2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2038" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Lifecycle 2040

Investment objective

To increase asset value in the long term

Investment policy

The "Lifecycle" sub-funds have a clearly defined target investment date: 31 January of the year indicated in their name (the "Target Date").

They are intended, in particular, for investors who have a specific investment horizon, in the context of retirement plans, for example.

These sub-funds invest in debt securities and equities markets, in money market instruments, in term deposits, cash, in financial derivative instruments, as well as in UCITS or UCI.

The emphasis is placed on international diversification of investments.

The risk is closely linked to the percentage of assets invested in the various classes of assets.

As a general rule, they adopt a moderately high risk profile at the start of their lifecycle, when the Target Date is still relatively distant (15 years or more).

Subsequently, they will progressively invest in assets that have a lower risk as the Target Date approaches. To do this, the weighting of the highest risk assets will be decreased and the portion of debt securities and money market instruments will be increased. Starting from the Target Date, they will invest exclusively in money market instruments and/or debt securities.

In the months following the Target Date, the Board of Directors will decide, taking notably into account the asset allocation, whether the sub-fund will be merged into another sub-fund of the Company or of another UCITS, to the best interest of shareholders.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	20.83%	12.69%	-1.43%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377110639	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.35% (2)	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Lifecycle 2040

Comments on the management fee

"Classic" Class: (2) reduced to 1.10% when the Target Date is between 7 and 14 years away and to 0.85% when it is less than 7 years away.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic 5%		2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR. USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Lifecycle Fund 2040" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 1

Investment objective

To increase asset value in the short term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It seeks to generate a return at a very low level of risk by actively managing a portfolio of transferable securities.

The manager will seek to maintain a very defensive risk profile. He will favour interest-bearing securities with variable maturities while seeking to strengthen long-term growth by investing in equities on a secondary basis.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital , its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

Equities: 0% - 15%
 Real-estate securities: 0% - 10%
 Bonds: 40% - 80%
 Short-term debt securities: 20% - 60%

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	2.36%	-0.36%	0.35%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377111959	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00%	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

short-named BNPP L1 Model 1

Fees and costs payable by investors to placing agents

	Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic		5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 1" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 2

Investment objective

To increase asset value in the short term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It seeks to generate a return at a low level of risk by actively managing a portfolio of transferable securities.

The manager will seek to maintain a defensive risk profile. He will favour interest-bearing securities with variable maturities while seeking to strengthen long-term growth by investing in equities on a secondary basis.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital, its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

Equities: 0% - 30%
 Real-estate securities: 0% - 15%
 Bonds: 30% - 70%
 Short-term debt securities: 10% - 50%

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	6.61%	2.67%	0.67%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377113229	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00%	No	none	0.20%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

short-named BNPP L1 Model 2

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 2" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 3

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It seeks to generate returns at a moderately low risk level by actively managing a portfolio of transferable securities.

The manager will seek to maintain a moderate risk profile. He will favour interest-bearing securities with variable maturities and equities while giving preference to the former.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital , its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

Equities: 10% - 50%
 Real-estate securities: 0% - 20%
 Bonds: 30% - 70%
 Short-term debt securities: 0% - 30%

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	10.88%	5.25%	0.33%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377114623	Yes	Yes	No	All	None

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

Fees and Costs

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.25%	No	none	0.25%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

short-named BNPP L1 Model 3

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

FUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 3" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It seeks to generate returns at a moderately high risk level by actively managing a portfolio of transferable securities.

The manager will endeavour to maintain an intermediate risk profile. Investments on emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey) are limited to 20 %. He will invest in interest-bearing securities with variable maturities as well as in shares and will generally favour the latter.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital, its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

Equities: 30% - 70%
 Real-estate securities: 0% - 20%
 Bonds: 10% - 50%
 Short-term debt securities: 0% - 20%

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	14.88%	8.22%	-0.40%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377116081	Yes	Yes	No	All	None

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

short-named BNPP L1 Model 4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.25%	No	none	0.25%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 4" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

short-named BNPP L1 Model 4

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 5

Investment objective

To increase asset value in the long term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It aims to take advantage of the opportunities to create value that arises whilst limiting risk and actively managing a portfolio of transferable securities.

The manager will endeavour to maintain an intermediate risk profile. Investments on emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey) are limited to 20 %. He will favour equities while managing risk by investing, on a secondary basis, in interest-bearing securities with variable-rate maturities.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital, its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

- Equities: 50% - 100%
 - Real-estate securities: 0% - 20%
 - Bonds: 0% - 30%
 - Short-term debt securities: 0% - 10%

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	19.84%	12.80%	-1.64%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377117485	Yes	Yes	No	All	None

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

short-named BNPP L1 Model 5

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 5" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

short-named BNPP L1 Model 5

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Model 6

Investment objective

To increase asset value in the long term

Investment policy

This sub-fund invests in various classes of assets, as well as in financial derivative instruments in these types of assets. Emphasis is placed on international diversification of investments.

It aims to take advantage of the opportunities to create value that arises, by actively managing a portfolio of transferable securities.

The manager will endeavour to maintain an intermediate risk profile. Investments on emerging markets (defined as non OECD countries prior to 1 January 1994 together with Turkey) are limited to 20 %. He will favour equities while managing risk by investing, on a secondary basis, in interest-bearing securities with variable-rate maturities.

The manager will rely on macro-economic research to decide the allocation of equities and bonds and to select each security. His decisions for the purchase and sale of shares will be based on various factors such as the price, the intrinsic value of the company, the profitability of own capital, its competitive position, profitability and the quality of the management team. When selecting investments, the manager will endeavour to obtain diversified exposure to different sectors and different issuers in order to reduce risk.

Under normal conditions, the manager will maintain the following portfolio composition:

- Equities: 70% - 100%
 - Real-estate securities: 0% - 20%
 - Bonds: 0% - 20%
 - Short-term debt securities: 0% - 20%

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	22.20%	14.14%	-2.29%						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377118962	Yes	Yes	No	All	None

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

BNP Paribas L1 Model 6

short-named BNPP L1 Model 6

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.25%	0.05%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 24 November 2008 by contribution of the "A" class of the "Model Fund 6" sub-fund of the ABN AMRO Funds SICAV

Historical information:

none

Taxation:

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

BNP Paribas L1 Model 6

short-named BNPP L1 Model 6

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 OBAM Equity World

short-named BNPP L1 OBAM Equity World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	39.00%	17.26%	29.87%	-65.40%	62.95%	9.45%	-23.55%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA	-5.77%
Classic SGD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-24.35%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-25.57%
I	NA	NA	NA	40.22%	18.29%	31.17%	-65.05%	64.55%	10.53%	-22.76%
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	28.97%	-65.65%	61.78%	8.72%	-24.09%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 OBAM Equity World short-named BNPP L1 OBAM Equity World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0185157681	Yes	Yes	No	All	None
Classic	DIS	LU0185157764	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589911634	Yes	Yes	No	All	None
Classic GBP	DIS	LU0224367911	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0531976800	Yes	Yes	No	All	None
Classic SGD	CAP	LU0531976982	Yes	Yes	No	All	None
Classic USD	CAP	LU0531977105	Yes	Yes	No	All	None
Classic USD	DIS	LU0531977287	Yes	Yes	annual	All	None
I	CAP	LU0185157848	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0589911717	Yes	No	No	AG Insurance	None
N	CAP	LU0185157921	Yes	Yes	No	All	None
Privilege	CAP	LU0531977360	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757571400	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531977444	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 OBAM Equity World

short-named BNPP L1 OBAM Equity World

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic HUF	1.50%	No	none	0.35%	0.05%
Classic SGD	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
Life	1.385%	No	0.115%	0.17%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic SGD	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
Life	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

HUF for the "Classic HUF" category

SGD for the "Classic SGD" category

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP, PLN

"Classic GBP": GBP
"Classic HUF": HUF
"Classic SGD": SGD

"Classic USD": USD

"I", "Life", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

BNP Paribas L1 OBAM Equity World

short-named BNPP L1 OBAM Equity World

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 31 March 2004.

The "Classic HUF", "Classic SGD" and "Classic USD" categories were launched on 13 December 2010.

The "Life" category was launched on 21 November 2011.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information.

Absorption on 12 February 2007 of the "Equity Market Selection World" sub-fund of the SICAV

Absorption on 27 April 2007 of the "Growth" sub-fund of the Strategic Fund SICAV

"P" category renamed "N" on 1 September 2010

Taxation

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Opportunities Euro Plus

short-named BNPP L1 Opportunities Euro Plus

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated investment grade bonds and money market instruments, and in financial derivative instruments on this type of asset.

The manager will divide the assets among various dynamic strategies for interest rates. As part of risk management, he will actively direct the overall duration (defined as an interest rate sensitivity measurement) of the sub-fund and see that a relatively short duration is maintained.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or LICI

If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	3.68%	0,14%	0.70%						
Classic USD	NA	NA	NA							
I	NA	NA	NA							
N	NA	2.89%	-0,58%	-0.04%						
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Opportunities Euro Plus short-named BNPP L1 Opportunities Euro Plus

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377120273	Yes	Yes	No	All	None
Classic	DIS	LU0377120513	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531977527	Yes	Yes	No	All	None
Classic USD	DIS	LU0531977790	Yes	Yes	annual	All	None
I	CAP	LU0377120943	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377121248	Yes	Yes	No	All	None
Privilege	CAP	LU0531977956	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757571665	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531978095	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.15%	0.05%
Classic USD	0.75%	No	none	0.15%	0.05%
1	0.30%	No	none	0.06%	0.01%
N	0.75%	No	0.75%	0.15%	0.05%
Privilege	0.40%	No	none	0.15%	0.05%
Х	none	No	none	0.06%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Opportunities Euro Plus

short-named BNPP L1 Opportunities Euro Plus

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "I", "N", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "N" (with the name "P") categories on 24 November 2008 by contribution of the "A", "B" and "D" classes of the "Euro Plus Fund" sub-fund of the ABN AMRO Funds SICAV.

The "I" category was launched on 24 November 2008. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

"P" category renamed "N" on 1 September 2010.

Taxation:

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

BNP Paribas L1 Opportunities Euro Plus

short-named BNPP L1 Opportunities Euro Plus

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Opportunities USA

short-named BNPP L1 Opportunities USA

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations.

To do so, the sub-fund invests at least 75% of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in North America (66% of the assets will be invested in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in the United States of America) and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI. The sub-fund will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered offices in or conduct the majority of their business activity in the United States of America.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- Derivatives Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	28.84%	19.47%	-19.17%						
Classic CHF	NA	NA	NA							
Classic EUR	NA	NA	-16.47%							
Classic GBP	NA	23,13%	-18.55%							
Classic HUF	NA	NA	-9.92%							
Classic H CHF	NA	NA	NA							
Classic H EUR	NA	24.45%	18.39%	-27.18%						
Classic H GBP	NA	31.15%	18.65%	-15.52%						
Classic H SGD	NA	NA	NA							
1	NA	29.54%	20.63%	-18.35%						
IH EUR	NA	26.48%	19.15%	-18.99%						
N	NA	27.36%	18.60%	-19.76%						
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Opportunities USA short-named BNPP L1 Opportunities USA

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377124267	Yes	Yes	No	All	None
Classic	DIS	LU0377124697	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757571822	Yes	Yes	No	All	None
Classic EUR	CAP	LU0531978681	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531978764	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589911808	Yes	Yes	No	All	None
Classic GBP	DIS	LU0377125827	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0531978921	Yes	Yes	No	All	None
Classic H CHF	CAP	LU0757572127	Yes	Yes	No	All	None
Classic H EUR	CAP	LU0377125157	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0377125314	Yes	Yes	annual	All	None
Classic H GBP	DIS	LU0377126395	Yes	Yes	annual	All	None
Classic H SGD	CAP	LU0757572473	Yes	Yes	No	All	None
I	CAP	LU0377126635	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0377127013	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377127104	Yes	Yes	No	All	None
Privilege	CAP	LU0531979143	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757572630	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531979226	Yes	No	No	Authorized Investors	None

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

BNP Paribas L1 Opportunities USA short-named BNPP L1 Opportunities USA

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic EUR	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic HUF	1.50%	No	none	0.35%	0.05%
Classic H CHF	1.50%	No	none	0.35%	0.05%
Classic H EUR	1.50%	No	none	0.35%	0.05%
Classic H GBP	1.50%	No	none	0.35%	0.05%
Classic H SGD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
IH EUR	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Advisory fee: 0.15% maximum (X category excluded)

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic H CHF	5%	2%	none
Classic H EUR	5%	2%	none
Classic H GBP	5%	2%	none
Classic H SGD	5%	2%	none
1	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

BNP Paribas L1 Opportunities USA

short-named BNPP L1 Opportunities USA

Additional information

Accounting and reference currency:

USD for the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" and "Classic H GBP" categories

HUF for the "Classic HUF" category SGD for the "Classic H SGD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, SEK

"Classic-DIS": EUR, USD, GBP

"Classic CHF", "Classic H CHF": CHF
"Classic EUR", "Classic H EUR", "IH EUR": EUR only.

"Classic GBP", "Classic H GBP": GBP

"Classic HUF": HUF

"Classic H SGD": SGD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day			
preceding the Calculation Day (D-1) for non STP			
orders.			

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

Listing:

none

Launch date:

The sub-fund was launched on 24 November 2008 in the "Classic", "Classic H EUR", "Classic H GBP-Distribution" (with the name "UKH"), "I", "IH EUR" and "N" (with the name "P") categories by contribution of the "A" and "B"; "AH (EUR)", "BH (EUR)" and "DH (EUR)"; "BH (GBP)"; "I"; "IH (EUR)" as well as "D" classes of the "US Opportunities Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic GBP-Distribution" class was launched on 24 November 2008 with the name "UK".

The "Classic EUR" category was launched on 27 September 2010.

The "Classic HUF" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at USD 100

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAV will be set at the CHF equivalent of USD 100.00 per share.

The "Classic H SGD" category was launched on 1 June 2012. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

BNP Paribas L1 Opportunities USA

short-named BNPP L1 Opportunities USA

Historical information:

"P" category renamed "N" on 1 September 2010.

"UK" and "UKH" categories renamed "Classic GBP-Distribution" and "Classic H GBP-Distribution"on 1 June 2012

Taxation.

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Opportunities World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in a limited number (normally 3 to 5) of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities. Consequently, 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.

The remaining portion may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-24.58%	15.16%	3.49%	47.66%	-2.53%	7.70%	-35.86%	32.32%	17.31%	-11.57%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-13.59%
Classic H PLN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H SGD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	8.94%	-35.15%	33.77%	18.51%	-10.62%
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	6.94%	-36.23%	31.33%	16.40%	-12.16%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Opportunities World short-named BNPP L1 Opportunities World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0120291793	Yes	Yes	No	All	None
Classic	DIS	LU0120291959	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757572804	Yes	Yes	No	All	None
Classic GBP	CAP	LU0589911980	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589912012	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531979499	Yes	Yes	No	All	None
Classic USD	DIS	LU0531979655	Yes	Yes	annual	All	None
Classic H PLN	DIS	LU0757573018	Yes	Yes	annual	All	None
Classic H SGD	CAP	LU0757573281	Yes	Yes	No	All	None
I	CAP	LU0159097491	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0589912103	Yes	No	No	AG Insurance	None
N	CAP	LU0159097814	Yes	Yes	No	All	None
Privilege	CAP	LU0531979739	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757573448	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531979812	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Opportunities World

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic CHF	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
Classic H PLN	1.50%	No	none	0.35%	0.05%
Classic H SGD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
Life	1.385%	No	0.115%	0.17%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H PLN	5%	2%	none
Classic H SGD	5%	2%	none
I	5%	2%	none
Life	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

CHF for the "Classic CHF" category

GBP for the "Classic GBP" category

PLN for the "Classic H PLN" category

SGD for the "Classic H SGD" category

USD for the "Classic USD" category

short-named BNPP L1 Opportunities World

Currency of valuation:

"Classic-CAP": EUR, USD, GBP "Classic-DIS": EUR, USD, GBP, PLN

"Classic CHF": CHF
"Classic GBP": GBP
"Classic USD": USD
"Classic H PLN": PLN
"Classic H SGD": SGD

"I", "Life", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

I aunch date:

The sub-fund was launched in the "Classic" category on 8 January 2001.

The "I" and "N" (with the name "P") categories were launched on 16 August 2002.

The "Classic USD" category was launched on 13 December 2010.

The "Life" category was launched on 21 November 2011.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "Classic CHF" category was launched on 1 June 2012. The first NAV will be set at the CHF equivalent of EUR 100.00 per share.

The "Classic H PLN" category was launched on 1 June 2012. The first NAV will be set at the PLN equivalent of EUR 100.00 per share.

The "Classic H SGD" category was launched on 1 June 2012. The first NAV will be set at SGD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Absorption on 12 February 2007 of the "Market Timing Euro" sub-fund of the SICAV

"P" category renamed "N" on 1 September 2010

Taxation:

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

short-named BNPP L1 Opportunities World

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Real Estate Securities Europe

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities of real estate companies or companies specialised in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.), as well as in financial derivative instruments on this type of asset and in any financial instruments representing real estate assets. The issuers have their registered offices or conduct the majority of their business activities in Europe.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

At least 75% of assets are constantly invested in shares of companies that have their registered offices in a member state of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	23.78%	52.43%	-30.07%	-55.85%	52.83%	11.50%	-15.52%
Classic GBP	NA	NA	NA	NA	NA	-49.90%	-55.80%	40.54%	7.52%	-19.21%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	25.03%	53.99%	-29.32%	-55.42%	54.31%	12.59%	-14.64%
ASR	NA	NA	NA	NA	54.88%	-28.88%	-55.17%	55.19%	13.26%	-14.06%
N	NA	NA	NA	NA	NA	-30.71%	-56.18%	51.70%	10.76%	-16.12%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Real Estate Securities Europe

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0153635098	Yes	Yes	No	All	None
Classic	DIS	LU0153636146	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0224377985	No	No	No	All	None
Classic USD	CAP	LU0531979903	Yes	Yes	No	All	None
Classic USD	DIS	LU0531980075	Yes	Yes	annual	All	None
I	CAP	LU0153636906	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0230108796	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0153642201	Yes	Yes	No	All	None
Privilege	CAP	LU0531980158	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757573794	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
X	CAP	LU0531980232	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
ASR	0.15%	No	none	0.075%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Real Estate Securities Europe

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
ASR	none	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic GBP": GBP

"Classic USD": USD

"I", "ASR", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic", "I" and "N" (with the name "P") categories on 1 October 2002 under the name "Real Estate Europe".

The "ASR" category was launched on 29 September 2005.

The "Classic GBP-Distribution" class was launched on 24 October 2005 with the name "UK".

The "X" category was launched on 15 June 2011.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

short-named BNPP L1 Real Estate Securities Europe

Historical information:

Current name first applied on 1 October 2007

"P" category renamed "N" on 1 September 2010

"UK" category renamed "Classic GBP-Distribution" on 1 June 2012

Taxation

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Real Estate Securities Pacific

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in financial derivative instruments on this type of asset and in any other financial instruments representing real estate. The issuers have their registered offices or conduct the majority of their business activities in the Pacific region.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-45.34%	31.11%	30.33%	-16.88%
Classic GBP	NA	NA	NA	NA						
Classic USD	NA	NA	NA	-17.89%						
1	NA	NA	NA	NA	NA	NA	-44.74%	32.53%	31.69%	-16.01%
N	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Real Estate Securities Pacific

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291291770	Yes	Yes	No	All	None
Classic	DIS	LU0291292075	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589912285	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589912368	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531980406	Yes	Yes	No	All	None
Classic USD	DIS	LU0531980588	Yes	Yes	annual	All	None
I	CAP	LU0291292315	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0291292745	Yes	Yes	No	All	None
Privilege	CAP	LU0531980661	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757573950	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531980745	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Real Estate Securities Pacific

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic GBP": GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

On 28 March 2007 in the "I" category under the name "Real Estate Asia".

The "Classic" category was launched on 5 May 2007.

The "Classic USD" category was launched on 13 December 2010.

The "X" category was launched on 15 June 2011.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

short-named BNPP L1 Real Estate Securities Pacific

Historical information:

Renamed "Real Estate Securities Asia" on 1 October 2007

Current name first applied on 1 July 2008

Absorption on 17 November 2008 of the "Asia Pacific Property Equity Fund" sub-fund of the ABN AMRO Funds SICAV

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Real Estate Securities World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets either in transferable securities or in shares and other securities issued by real estate companies or companies operating in the real estate sector (real estate certificates, SICAFI, closed-end REITs, etc.) and in financial derivative instruments on this type of asset and in any other financial instruments representing real estate.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund does not directly own any real estate properties.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	27.83%	23.52%	-4.01%						
Classic GBP	NA	NA	NA							
Classic USD	NA	NA	-6.27%							
1	NA	29.00%	24.72%	-3.07%						
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Real Estate Securities World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377127286	Yes	Yes	No	All	None
Classic	DIS	LU0377127369	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589912442	Yes	Yes	No	All	None
Classic GBP	DIS	LU0377127443	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531981479	Yes	Yes	No	All	None
Classic USD	DIS	LU0531981552	Yes	Yes	annual	All	None
I	CAP	LU0377127526	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377127799	Yes	Yes	No	All	None
Privilege	CAP	LU0531981636	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757574172	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531981800	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic GBP	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
1	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Real Estate Securities World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP, PLN

"Classic GBP": GBP "Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

short-named BNPP L1 Real Estate Securities World

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 24 November 2008 by contribution of the "A" and "B" as well as "I" classes of the "Global Property Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 13 December 2010.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Classic GBP" class was launched on 1 April 2011. The first NAV was set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

none

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Balanced W1

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 40%
Debt Securities: 40%
Alternatives: 20%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile. In this scenario, the sub-fund will protect itself against this downward trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities (whose average maturity is less than 12 months and whose residual duration will never exceed 3 years) and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the "Safe Balanced" sub-fund, the manager's objective is to limit the negative performance to 10% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/01 - 31/12). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

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

short-named BNPP L1 Safe Balanced W1

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	14.93%	2.95%	2.87%	-9.88%	14.36%	8.52%	-7.78%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-12.54%	14.37%	8.53%	-7.78%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.65%
Life	NA	NA	NA	NA	NA	NA	NA	14.57%	8,76%	-7.56%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0179773345	Yes	Yes	No	All	None
Classic USD	CAP	LU0531981982	Yes	Yes	No	All	None
Fintro	CAP	LU0269750187	Yes	Yes	No	All	None
I	CAP	LU0179773691	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269744370	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531982014	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531982105	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Balanced W1

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Balanced W1

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 November 2003.

The "Life" category was launched on 29 December 2006 with the name "L".

The "Fintro" category was launched on 3 December 2007 with the name "M".

The "I" category was launched on 12 January 2010.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Balanced W4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 40%
Debt Securities: 40%
Alternatives: 20%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile. In this scenario, the sub-fund will protect itself against this downward trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities (whose average maturity is less than 12 months and whose residual duration will never exceed 3 years) and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the "Safe Balanced" sub-fund, the manager's objective is to limit the negative performance to 10% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Balanced W4

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	14.85%	1.74%	2.36%	-17.73%	24.71%	8.05%	-7.50%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-17.73%	24.71%	8.04%	-7.51%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.37%
Life	NA	NA	NA	NA	NA	NA	-17.65%	24.82%	8.27%	-7.27%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0186252291	Yes	Yes	No	All	None
Classic USD	CAP	LU0531982287	Yes	Yes	No	All	None
Fintro	CAP	LU0269750344	Yes	Yes	No	All	None
I	CAP	LU0186252374	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269744966	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531982360	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531982444	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Balanced W4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
Fintro	5%	2%	none	
1	5%	2%	none	
Life	none	2%	none	
Privilege	5%	2%	none	
X	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Balanced W4

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 16 February 2004.

The "Fintro" category was launched on 1 March 2007 with the name "M".

The "Life" category was launched on 30 March 2007 with the name "L".

The "I" category was launched on 11 June 2010.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Balanced W7

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 40%
Debt Securities: 40%
Alternatives: 20%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile. In this scenario, the sub-fund will protect itself against this downward trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities (whose average maturity is less than 12 months and whose residual duration will never exceed 3 years) and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the "Safe Balanced" sub-fund, the manager's objective is to limit the negative performance to 10% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/07 - 30/06). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Balanced W7

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	14.93%	3.94%	1.83%	-15.97%	13.44%	9.85%	-7.83%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-15.96%	13.43%	9.88%	-7.84%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	-6.71%
Life	NA	NA	NA	NA	NA	2.02%	-15.87%	13.65%	10,10%	-7.62%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0191756260	Yes	Yes	No	All	None
Classic USD	CAP	LU0531982527	Yes	Yes	No	All	None
Fintro	CAP	LU0269750427	Yes	Yes	No	All	None
I	CAP	LU0191757151	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269745856	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531982790	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531982956	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Balanced W7

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
Fintro	5%	2%	none	
1	5%	2%	none	
Life	none	2%	none	
Privilege	5%	2%	none	
X	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Balanced W7

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 May 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 1 June 2007 with the name "M".

The "I" category was launched on 11 June 2010.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Balanced W10

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 40%
Debt Securities: 40%
Alternatives: 20%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile. In this scenario, the sub-fund will protect itself against this downward trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities (whose average maturity is less than 12 months and whose residual duration will never exceed 3 years) and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the "Safe Balanced" sub-fund, the manager's objective is to limit the negative performance to 10% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/10 - 30/09). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Balanced W10

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	14.44%	3.91%	2.80%	-15.18%	5.88%	10.16%	-6.97%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-15.16%	5.87%	10.17%	-6.97%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	-7.74%
Life	NA	NA	NA	NA	NA	2.99%	-15.08%	6.06%	10,41%	-6.74%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0194605332	Yes	Yes	No	All	None
Classic USD	CAP	LU0531983095	Yes	Yes	No	All	None
Fintro	CAP	LU0269750930	Yes	Yes	No	All	None
I	CAP	LU0194605761	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269746151	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531983178	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531983251	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Balanced W10

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)		
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Balanced W10

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 August 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 3 September 2007 with the name "M".

The "I" category was launched on 11 June 2010. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Conservative W1

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 0%
Debt Securities: 86%
Alternatives: 14%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Conservative sub-fund, the manager's objective is to limit negative performance to 2.5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/01 - 31/12). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Conservative W1

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	7.02%	1.07%	-1.54%						
Classic USD	NA	NA	NA							
Fintro	NA	7.01%	1.08%	-1.54%						
1	NA	NA	NA							
Life	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291278595	Yes	Yes	No	All	None
Classic USD	CAP	LU0531983335	Yes	Yes	No	All	None
Fintro	CAP	LU0291278835	Yes	Yes	No	All	None
1	CAP	LU0291279056	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291200300	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531983418	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531983509	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Conservative W1

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00% (2)	No	none	0.30%	0.05%
Classic USD	1.00% (2)	No	none	0.30%	0.05%
Fintro	1.00% (2)	No	none	0.30%	0.05%
1	0.50% (2)	No	none	0.20%	0.01%
Life	0.885% (2)	No	0.115%	0.17%	0.01%
Privilege	0.70% (2)	No	none	0.30%	0.05%
X	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Conservative W1

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categorie on 3 December 2007.

The "Life" category launched on 28 December 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Conservative W4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 0%
Debt Securities: 86%
Alternatives: 14%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Conservative sub-fund, the manager's objective is to limit negative performance to 2.5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Conservative W4

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	8.73%	1.76%	-1.30%						
Classic USD	NA	NA	NA							
Fintro	NA	8.74%	1.66%	-1.33%						
1	NA	NA	NA							
Life	NA	NA	NA							
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291280229	Yes	Yes	No	All	None
Classic USD	CAP	LU0531983681	Yes	Yes	No	All	None
Fintro	CAP	LU0291280732	Yes	Yes	No	All	None
I	CAP	LU0291281110	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291200995	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531983764	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531983921	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Conservative W4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00% (2)	No	none	0.30%	0.05%
Classic USD	1.00% (2)	No	none	0.30%	0.05%
Fintro	1.00% (2)	No	none	0.30%	0.05%
1	0.50% (2)	No	none	0.20%	0.01%
Life	0.885% (2)	No	0.115%	0.17%	0.01%
Privilege	0.70% (2)	No	none	0.30%	0.05%
X	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Conservative W4

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 3 March 2008.

The "Life" category was launched on 28 March 2008. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Conservative W7

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 0%
Debt Securities: 86%
Alternatives: 14%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Conservative sub-fund, the manager's objective is to limit negative performance to 2.5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/07 - 30/06). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Conservative W7

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-4.51%	4.80%	1.79%	-1.09%
Classic USD	NA	NA	NA	NA						
Fintro	NA	NA	NA	NA	NA	NA	-4.46%	4.79%	1.79%	-1.08%
1	NA	NA	NA	NA						
Life	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
X	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291284213	Yes	Yes	No	All	None
Classic USD	CAP	LU0531984069	Yes	Yes	No	All	None
Fintro	CAP	LU0291284304	Yes	Yes	No	All	None
I	CAP	LU0291284726	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291201290	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531984143	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531984499	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Conservative W7

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00% (2)	No	none	0.30%	0.05%
Classic USD	1.00% (2)	No	none	0.30%	0.05%
Fintro	1.00% (2)	No	none	0.30%	0.05%
1	0.50% (2)	No	none	0.20%	0.01%
Life	0.885% (2)	No	0.115%	0.17%	0.01%
Privilege	0.70% (2)	No	none	0.30%	0.05%
X	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Χ	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Conservative W7

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 1 June 2007.

The "Life" category was launched on 29 June 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Conservative W10

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 0%
Debt Securities: 86%
Alternatives: 14%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Conservative sub-fund, the manager's objective is to limit negative performance to 2.5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/10 - 30/09). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Conservative W10

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-5.09%	1,37%	1.36%	-1.46%
Classic USD	NA	NA	NA	NA						
Fintro	NA	NA	NA	NA	NA	NA	-5.10%	1,37%	1.38%	-1.46%
I	NA	NA	NA	NA						
Life	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
X	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291288396	Yes	Yes	No	All	None
Classic USD	CAP	LU0531984655	Yes	Yes	No	All	None
Fintro	CAP	LU0291289105	Yes	Yes	No	All	None
1	CAP	LU0291290533	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291201530	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531984812	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531985033	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Conservative W10

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.00% (2)	No	none	0.30%	0.05%
Classic USD	1.00% (2)	No	none	0.30%	0.05%
Fintro	1.00% (2)	No	none	0.30%	0.05%
1	0.50% (2)	No	none	0.20%	0.01%
Life	0.885% (2)	No	0.115%	0.17%	0.01%
Privilege	0.70% (2)	No	none	0.30%	0.05%
X	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Conservative W10

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 3 September 2007.

The "Life" category was launched on 28 September 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Growth W1

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 60%

Debt Securities: 24%

Alternatives: 16%

Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Growth sub-fund, the manager's objective is to limit the negative performance to 15% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/01 - 31/12). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Growth W1

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	19.51%	6.78%	4.08%	-14.52%	20.05%	11.95%	-11.23%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	NA	20.10%	11.95%	-11.23%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	5.21%	-14.44%	20.30%	12,19%	-11.01%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0179774236	Yes	Yes	No	All	None
Classic USD	CAP	LU0531985207	Yes	Yes	No	All	None
Fintro	CAP	LU0269751409	Yes	Yes	No	All	None
I	CAP	LU0179774400	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269746409	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531985546	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531985892	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Growth W1

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Growth W1

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 November 2003.

The "Life" category was launched on 29 December 2006 with the name "L".

The "Fintro" category was launched on 3 December 2007 with the name "M".

The "I" category was launched on 17 November 2003. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Growth W4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 60%

Debt Securities: 24%

Alternatives: 16%

Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Growth sub-fund, the manager's objective is to limit the negative performance to 15% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Growth W4

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	19.46%	4.30%	4.19%	-25.17%	32.35%	10.37%	-10.68%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-25.18%	32.36%	10.37%	-10.68%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	NA	-25.10%	32.47%	10,60%	-10.46%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0186252531	Yes	Yes	No	All	None
Classic USD	CAP	LU0531986197	Yes	Yes	No	All	None
Fintro	CAP	LU0269752555	Yes	Yes	No	All	None
I	CAP	LU0186252614	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269746664	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531986437	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531986601	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Growth W4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Growth W4

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 16 February 2004.

The "Fintro" category was launched on 1 March 2007 with the name "M".

The "Life" category was launched on 30 March 2007 with the name "L".

The "I" category was launched on 16 February 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Growth W7

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 60%

Debt Securities: 24%

Alternatives: 16%

Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Growth sub-fund, the manager's objective is to limit the negative performance to 15% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/07 - 30/06). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Growth W7

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	19.53%	6.73%	3.62%	-23.66%	17.32%	12.67%	-11.12%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-23.67%	17.33%	12.66%	-11.12%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	3.84%	23.59%	17.54%	12,90%	-10.90%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0191757409	Yes	Yes	No	All	None
Classic USD	CAP	LU0531986866	Yes	Yes	No	All	None
Fintro	CAP	LU0269752712	Yes	Yes	No	All	None
I	CAP	LU0191757821	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269746821	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531987088	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531987328	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Growth W7

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic USD	5%	2%	none		
Fintro	5%	2%	none		
1	5%	2%	none		
Life	none	2%	none		
Privilege	5%	2%	none		
Χ	5%	2%	none		

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Growth W7

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 May 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 1 June 2007 with the name "M".

The "I" category was launched on 17 May 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Growth W10

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 60%

Debt Securities: 24%

Alternatives: 16%

Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Growth sub-fund, the manager's objective is to limit the negative performance to 15% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/10 - 30/09). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

short-named BNPP L1 Safe Growth W10

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	19.04%	6.88%	4.16%	-20.87%	14.45%	12.68%	-8.36%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-20.84%	14.46%	12.70%	-8.36%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	4.40%	-20.76%	14.67%	12,93%	-8.13%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0194606140	Yes	Yes	No	All	None
Classic USD	CAP	LU0531987674	Yes	Yes	No	All	None
Fintro	CAP	LU0269753017	Yes	Yes	No	All	None
I	CAP	LU0194606736	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269747399	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531987831	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531988052	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Growth W10

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic USD	5%	2%	none		
Fintro	5%	2%	none		
1	5%	2%	none		
Life	none	2%	none		
Privilege	5%	2%	none		
X	5%	2%	none		

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Growth W10

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 August 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 3 September 2007 with the name "M".

The "I" category was launched on 17 August 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe High Growth W1

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 81%
Debt Securities: 0%
Alternatives: 19%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe High Growth sub-fund, the manager's objective is to limit the negative performance to 20% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/01 - 31/12). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe High Growth W1 short-named BNPP L1 Safe High Growth W1

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	24.23%	6.22%	-13.28%						
Classic USD	NA	NA	NA							
Fintro	NA	24.23%	6.22%	-13.28%						
1	NA	NA	NA							
Life	NA	NA	NA							
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291279213	Yes	Yes	No	All	None
Classic USD	CAP	LU0531988219	Yes	Yes	No	All	None
Fintro	CAP	LU0291279643	Yes	Yes	No	All	None
I	CAP	LU0291279726	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291200565	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531988482	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531988995	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe High Growth W1

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"X" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	<u> </u>	
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
I	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe High Growth W1

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") catégories on 3 December 2007.

The "Life" category was launched on 28 December 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe High Growth W4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 81%
Debt Securities: 0%
Alternatives: 19%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe High Growth sub-fund, the manager's objective is to limit the negative performance to 20% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe High Growth W4 short-named BNPP L1 Safe High Growth W4

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	40.36%	7.08%	-12.85%						
Classic USD	NA	NA	NA							
Fintro	NA	40.37%	7.11%	-12.84%						
1	NA	NA	NA							
Life	NA	NA	NA							
Privilege	NA	NA	NA							
X	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291283249	Yes	Yes	No	All	None
Classic USD	CAP	LU0531989373	Yes	Yes	No	All	None
Fintro	CAP	LU0291283751	Yes	Yes	No	All	None
I	CAP	LU0291283918	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291201027	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531989530	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531989704	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe High Growth W4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"X" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)		
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe High Growth W4

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 3 March 2008.

The "Life" category was launched on 28 March 2008. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe High Growth W7

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 81%
Debt Securities: 0%
Alternatives: 19%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe High Growth sub-fund, the manager's objective is to limit the negative performance to 20% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe High Growth W7 short-named BNPP L1 Safe High Growth W7

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-29.58%	21.40%	12.99%	-12.58%
Classic USD	NA	NA	NA	NA						
Fintro	NA	NA	NA	NA	NA	NA	-29.58%	21.38%	12.97%	-12.58%
I	NA	NA	NA	NA						
Life	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291285020	Yes	Yes	No	All	None
Classic USD	CAP	LU0531989969	Yes	Yes	No	All	None
Fintro	CAP	LU0291285459	Yes	Yes	No	All	None
I	CAP	LU0291286267	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291201373	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531990116	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531990462	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe High Growth W7

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"X" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)		
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe High Growth W7

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 1 June 2007.

The "Life" category was launched on 29 June 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe High Growth W10

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 81%

Debt Securities: 0%

Alternatives: 19%

Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe High Growth sub-fund, the manager's objective is to limit the negative performance to 20% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/10 - 30/09). This reference value is recalculated each year. As an exception to this rule, the first reference value will be the initial subscription price per share.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At the launch of the sub-fund, as well as at each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe High Growth W10 short-named BNPP L1 Safe High Growth W10

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	NA	-25.45%	18.95%	13.00%	-8.65%
Classic USD	NA	NA	NA	NA						
Fintro	NA	NA	NA	NA	NA	NA	-25.47%	18.95%	12.98%	-9.65%
I	NA	NA	NA	NA						
Life	NA	NA	NA	NA						
Privilege	NA	NA	NA	NA						
Х	NA	NA	NA	NA						

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0291291184	Yes	Yes	No	All	None
Classic USD	CAP	LU0531990629	Yes	Yes	No	All	None
Fintro	CAP	LU0291291267	Yes	Yes	No	All	None
I	CAP	LU0291291341	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0291201704	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531991197	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531991353	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe High Growth W10

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
X	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe High Growth W10

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "Fintro" (with the name "M") categories on 3 September 2007.

The "Life" category was launched on 28 September 2007. The first NAV will be set at EUR 100.00.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "I" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held: the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Stability W1

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 20%
Debt Securities: 57%
Alternatives: 23%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Stability sub-fund, the manager's objective is to limit the negative performance to 5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/01 - 31/12). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe Stability W1 short-named BNPP L1 Safe Stability W1

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	10.62%	-0.23%	1.06%	-5.00%	7.28%	3.58%	-4.02%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	NA	7.28%	3.57%	-4.02%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	1.24%	-5.00%	7.50%	3,80%	-3.78%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0179775043	Yes	Yes	No	All	None
Classic USD	CAP	LU0531991510	Yes	Yes	No	All	None
Fintro	CAP	LU0269753108	Yes	Yes	No	All	None
I	CAP	LU0179775399	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269749338	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531991783	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531991940	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Stability W1

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Χ	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Stability W1

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 November 2003.

The "Life" category was launched on 29 December 2006 with the name "L".

The "Fintro" category was launched on 3 December 2007 with the name "M".

The "I" category was launched on 17 November 2003. The first NAV will be set at EUR 100,00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Stability W4

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 20%
Debt Securities: 57%
Alternatives: 23%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Stability sub-fund, the manager's objective is to limit the negative performance to 5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/04 - 31/03). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe Stability W4 short-named BNPP L1 Safe Stability W4

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	10.58%	-0.61%	0.51%	-8.72%	13.09%	3.63%	-4.20%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-8.72%	13.10%	3.57%	-4.19%
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	NA	-8.63%	13.20%	3,87%	-3.97%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0186252887	Yes	Yes	No	All	None
Classic USD	CAP	LU0531992088	Yes	Yes	No	All	None
Fintro	CAP	LU0269753363	Yes	Yes	No	All	None
I	CAP	LU0186252960	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269749502	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531992161	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531992245	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Stability W4

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
X	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Χ	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Stability W4

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 16 February 2004.

The "Fintro" category was launched on 1 March 2007 with the name "M".

The "Life" category was launched on 30 March 2007 with the name "L".

The "I" category was launched on 16 February 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Stability W7

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 20%
Debt Securities: 57%
Alternatives: 23%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Stability sub-fund, the manager's objective is to limit the negative performance to 5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/07 - 30/06). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

BNP Paribas L1 Safe Stability W7 short-named BNPP L1 Safe Stability W7

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	10.48%	0.86%	0.89%	-8.58%	7.96%	4.78%	-4.08%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-8.60%	7.96%	4.81%	-4.07%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	1.12%	-8.49%	8.16%	5,03%	-3.84%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0191758126	Yes	Yes	No	All	None
Classic USD	CAP	LU0531992328	Yes	Yes	No	All	None
Fintro	CAP	LU0269753520	Yes	Yes	No	All	None
I	CAP	LU0191758639	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269749684	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531992591	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531992757	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Stability W7

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

"Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

"Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

"Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
Fintro	5%	2%	none
1	5%	2%	none
Life	none	2%	none
Privilege	5%	2%	none
Χ	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

short-named BNPP L1 Safe Stability W7

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 May 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 1 June 2007 with the name "M".

The "I" category was launched on 17 May 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Safe Stability W10

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests in an internationally diversified portfolio of debt securities, equities, alternative investments, money market instruments, undertakings of collective investments and cash instruments. The sub-fund is actively managed based on market conditions and the manager's forecasts.

Emphasis is placed on international diversification of investments. The sub-fund may also use financial derivative techniques and instruments, as defined in Appendix 2 of Book I of the Prospectus.

The risk is closely related to the percentages invested in the different asset classes.

In a scenario of upwardly moving financial markets, the sub-fund will attempt to emulate in the long term the performance of a model portfolio with the below asset class weightings.

Neutral

Equity: 20%
Debt Securities: 57%
Alternatives: 23%
Cash: 0%

Investments in "Alternatives" may include investments in absolute return products, indirect commodities, funds of hedge funds and volatility based products.

Temporary investments in liquidities are not excluded. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts.

Conversely, in a scenario of downward market movement, the sub-fund will attempt to limit the negative performance to a predetermined level in line with its risk profile adopted. In this scenario, the sub-fund will protect itself against this trend by diversifying a portion of its assets into euro-denominated money market instruments and debt securities whose average maturity is less than 12 months and whose residual duration will never exceed 3 years and, on an ancillary basis, to liquid assets. The manager is allowed to invest up to 100% in money market instruments. If financial markets subsequently recover, such allocation may however lead to a weaker reproduction of the performance of the model portfolio.

For the Safe Stability sub-fund, the manager's objective is to limit the negative performance to 5% per year of the reference value. The reference value is the net asset value of the Classic-Capitalisation share calculated on the first banking day of the reference period (01/10 - 30/09). This reference value is recalculated each year.

The objective only applies to the comparison of the net asset value at the end of the period with the reference value. No guarantee can be given that this objective will be achieved.

Investments in equities may include small, medium and large capitalisation companies in all international stock markets (Europe, USA, Japan and emerging markets).

Investments in debt securities may include government and corporate debt securities, and inflation-linked debt securities. The manager will have the possibility of selecting high-grade debt securities (Investment Grade) or lower (High Yield), and emerging markets debt securities.

At each reference value calculation, the cash allocation will be minimised in order to best position the sub-fund to emulate the performance of the model portfolio.

Risk profile

Specific sub-fund risks:

None

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

short-named BNPP L1 Safe Stability W10

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	9.83%	0.62%	1.26%	-8.64%	1.73%	4.08%	-3.87%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fintro	NA	NA	NA	NA	NA	NA	-8.63%	1.73%	4.09%	-3.86%
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Life	NA	NA	NA	NA	NA	1.47%	-8.55%	1.92%	4,32%	-3.64%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0194607205	Yes	Yes	No	All	None
Classic USD	CAP	LU0531992831	Yes	Yes	No	All	None
Fintro	CAP	LU0269753793	Yes	Yes	No	All	None
I	CAP	LU0194607973	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
Life	CAP	LU0269749767	Yes	No	No	AG Insurance	None
Privilege	CAP	LU0531992914	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531993052	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 Safe Stability W10

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.75% (2)	No	none	0.30%	0.05%
Classic USD	1.75% (2)	No	none	0.30%	0.05%
Fintro	1.75% (2)	No	none	0.30%	0.05%
1	0.65% (2)	No	none	0.30%	0.01%
Life	1.635% (2)	No	0.115%	0.17%	0.01%
Privilege	0.90% (2)	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Comments on the management fee

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)	
Classic	5%	2%	none	
Classic USD	5%	2%	none	
Fintro	5%	2%	none	
1	5%	2%	none	
Life	none	2%	none	
Privilege	5%	2%	none	
X	5%	2%	none	

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic", "Fintro", "I", "Life", "Privilege", "X": EUR, USD

"Classic USD": USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

[&]quot;Classic" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Classic USD" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Fintro" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;I" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

[&]quot;Life" Class: (2) reduced to 0.40% when 100% of the assets are invested in money market instruments.

[&]quot;Privilege" Class: (2) reduced to 0.20% when 100% of the assets are invested in money market instruments.

short-named BNPP L1 Safe Stability W10

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

Launch date:

The sub-fund was launched in the "Classic" category on 17 August 2004.

The "Life" category was launched on 31 October 2006 with the name "L".

The "Fintro" category was launched on 3 September 2007 with the name "M".

The "Privilege" category was launched on 8 September 2011.

The "I" category was launched on 17 August 2004. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "X" category was launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

Historical information:

"L" category renamed "Life" on 1 September 2010

"M" category renamed "Fintro" on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company:
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 Sustainable Bond Euro

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	0.30%	6.58%	5.34%	2.19%	1.83%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	0.84%	7.21%	5.96%	2.77%	2.54%
ASR	NA	NA	NA	NA	NA	NA	NA	NA	3.00%	2.76%
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 Sustainable Bond Euro

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0269743562	Yes	Yes	No	All	None
Classic	DIS	LU0269743646	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531561776	Yes	Yes	No	All	None
Classic USD	DIS	LU0531561859	Yes	Yes	annual	All	None
I	CAP	LU0269743992	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
ASR	CAP	LU0372940980	Yes	No	No	ASR Fonds ASR Nederlands N.V.	None
N	CAP	LU0269744024	Yes	Yes	No	All	None
Privilege	CAP	LU0531561933	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757574339	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531562154	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.25%	0.05%
Classic USD	0.75%	No	none	0.25%	0.05%
I	0.30%	No	none	0.12%	0.01%
ASR	0.15%	No	none	0.05%	0.01%
N	0.75%	No	0.50%	0.25%	0.05%
Privilege	0.40%	No	none	0.25%	0.05%
Χ	none	No	none	0.12%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

short-named BNPP L1 Sustainable Bond Euro

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)		
Classic	5%	2%	none		
Classic USD	5%	2%	none		
I	5%	2%	none		
ASR	none	2%	none		
N	none	2%	5%		
Privilege	5%	2%	none		
Х	5%	2%	none		

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "ASR", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "I" category on 18 October 2006 under the name "Bond SRI Euro".

The "Classic" category was launched on 6 November 2006.

The "ASR" category was launched on 1 July 2008.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

short-named BNPP L1 Sustainable Bond Euro

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Sustainable Diversified Europe Balanced

short-named BNPP L1 Sustainable Diversified Europe Balanced

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds and in shares or other similar securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The bonds issued by companies and institutions are initially selected from a sphere defined by a "Best in Class +" process. The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

The risk is closely related to the percentages invested in the different asset classes. Under normal conditions, the manager will maintain the following portfolio composition: 50% Actions + 50% Obligations. For effective portfolio management, the manager may deviate from this composition based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-4.68%	17.99%	6.90%	13.91%	7.78%	0.57%	-22.88%	14.65%	3.92%	-5.02%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Χ	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Sustainable Diversified Europe Balanced short-named BNPP L1 Sustainable Diversified Europe Balanced

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0087046354	Yes	Yes	No	All	None
Classic	DIS	LU0087046784	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531994969	Yes	Yes	No	All	None
Classic USD	DIS	LU0531995008	Yes	Yes	annual	All	None
I	CAP	LU0159093821	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159094126	Yes	Yes	No	All	None
Privilege	CAP	LU0531995180	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757574503	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531995263	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Sustainable Diversified Europe Balanced

short-named BNPP L1 Sustainable Diversified Europe Balanced

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 4 May 1998 under the name "Interselex-Global Balanced Euro".

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Renamed "Strategy Balanced Euro" on 30 September 1999

Transformed into "Strategy Balanced SRI Europe" on 2 February 2004

Current name first applied on 1 September 2010

BNP Paribas L1 Sustainable Diversified Europe Balanced

short-named BNPP L1 Sustainable Diversified Europe Balanced

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Sustainable Diversified Europe Growth

short-named BNPP L1 Sustainable Diversified Europe Growth

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds and in shares or other similar securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The bonds issued by companies and institutions are initially selected from a sphere defined by a "Best in Class +" process. The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

The risk is closely related to the percentages invested in the different asset classes. Under normal conditions, the manager will maintain the following portfolio composition: 75% Actions + 25% Obligations. For effective portfolio management, the manager may deviate from this composition based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	-14.01%	22.02%	7.17%	19.15%	12.50%	0.98%	-35.08%	19.73%	5.30%	-9.45%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Х	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Sustainable Diversified Europe Growth short-named BNPP L1 Sustainable Diversified Europe Growth

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0087047246	Yes	Yes	No	All	None
Classic	DIS	LU0087047592	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531996238	Yes	Yes	No	All	None
Classic USD	DIS	LU0531996311	Yes	Yes	annual	All	None
I	CAP	LU0159094555	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159094712	Yes	Yes	No	All	None
Privilege	CAP	LU0531996402	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757574768	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531996584	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Sustainable Diversified Europe Growth

short-named BNPP L1 Sustainable Diversified Europe Growth

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)		
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 4 May 1998 under the name "Interselex-Global Growth Euro".

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Renamed "Strategy Balanced Euro" on 30 September 1999

Transformed into "Strategy Balanced SRI Europe" on 2 February 2004

Current name first applied on 1 September 2010

BNP Paribas L1 Sustainable Diversified Europe Growth

short-named BNPP L1 Sustainable Diversified Europe Growth

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Sustainable Diversified Europe Stability

short-named BNPP L1 Sustainable Diversified Europe Stability

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in euro-denominated bonds and in shares or other similar securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and that have their registered offices in Europe, as well as in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

The bonds issued by companies and institutions are initially selected from a sphere defined by a "Best in Class +" process. The government bonds come from a sphere of countries that satisfy specific criteria for environmental and social conduct.

The risk is closely related to the percentages invested in the different asset classes. Under normal conditions, the manager will maintain the following portfolio composition: 25% Actions + 75% Obligations. For effective portfolio management, the manager may deviate from this composition based on market conditions and his forecasts.

Risk profile

Specific sub-fund risks:

None

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	5.38%	13.59%	6.56%	8.96%	3.14%	0.03%	-9.13%	9.41%	2.40%	-1,44%
Classic USD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
I	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Sustainable Diversified Europe Stability short-named BNPP L1 Sustainable Diversified Europe Stability

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0087047089	Yes	Yes	No	All	None
Classic	DIS	LU0087047162	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531997806	Yes	Yes	No	All	None
Classic USD	DIS	LU0531997988	Yes	Yes	annual	All	None
I	CAP	LU0159095107	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0159095446	Yes	Yes	No	All	None
Privilege	CAP	LU0531998010	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757575062	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531998101	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
I	0.50%	No	none	0.20%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Sustainable Diversified Europe Stability

short-named BNPP L1 Sustainable Diversified Europe Stability

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP			
orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" category on 4 May 1998 under the name "Interselex-Global Stability Euro".

The "I" category was launched on 16 August 2002. The first NAV will be set at EUR 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Renamed "Strategy Balanced Euro" on 30 September 1999

Transformed into "Strategy Balanced SRI Europe" on 2 February 2004

Current name first applied on 1 September 2010

BNP Paribas L1 Sustainable Diversified Europe Stability

short-named BNPP L1 Sustainable Diversified Europe Stability

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 Sustainable Equity World

short-named BNPP L1 Sustainable Equity World

Investment objective

To increase asset value in the medium term

Investment policy

This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that comply with the sustainable development criteria that cover the social responsibility and/or environmental responsibility and/or "Corporate Governance" and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.

The sub-fund follows a "Best in Class +" process. The issuers whose practices are considered as the Best in their Class are judged on the basis of specific criteria in regard to environmental and social conduct and corporate governance. The sub-fund will also select (1) issuers whose products and services contribute to resolving problems linked to the environment and sustainable development, and (2) issuers whose products and services will have positive and sustainable impacts on the environment and the social climate. This justifies the "+" in the Best in Class approach.

Risk profile

Specific sub-fund risks:

- · Operational & Custody Risk
- · Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	25.61%	11.40%	-11.95%						
Classic USD	NA	NA	NA							
1	NA	26.84%	12.50%	-11.01%						
N	NA	NA	NA							
Privilege	NA	NA	NA							
Х	NA	NA	NA							

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 Sustainable Equity World short-named BNPP L1 Sustainable Equity World

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0377094254	Yes	Yes	No	All	None
Classic	DIS	LU0377094684	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531772043	Yes	Yes	No	All	None
Classic USD	DIS	LU0531772126	Yes	Yes	annual	All	None
I	CAP	LU0377095145	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0377095574	Yes	Yes	No	All	None
Privilege	CAP	LU0531772399	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757575229	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531772472	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.35%	0.05%
Classic USD	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

BNP Paribas L1 Sustainable Equity World

short-named BNPP L1 Sustainable Equity World

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic USD	5%	2%	none
I	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

USD for the "Classic USD" category

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK, SEK

"Classic-DIS": EUR, USD, GBP

"Classic USD": USD

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day			
preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched in the "Classic" and "I" categories on 24 November 2008 under the name "Equity SRI World" by contribution of the "A" and "I" classes of the "Sustainable Global Equity Fund" sub-fund of the ABN AMRO Funds SICAV.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

BNP Paribas L1 Sustainable Equity World

short-named BNPP L1 Sustainable Equity World

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 V350

Investment objective

To increase asset value in the medium term

Investment policy

This absolute return fund has a target volatility in the region of 350 basis points measured based on the annualised standard deviation in performance. The sub-fund aims to generate a positive absolute return (measured in euros) by actively managing a portfolio of negotiable debt securities on world markets by means of strategies such as stock selection, credit and duration management (defined as an interest rate sensitivity measurement), and active currency management.

When selecting securities, the sub-fund's manager will endeavour to diversify exposure across different classes of debt securities and issuers.

When managing the sub-fund's exposure to a particular currency, the manager may seek to protect the sub-fund against foreign exchange risk resulting from the sub-fund's assets, but may also seek to buy or sell any currencies for purposes other than hedging by using derivative foreign exchange products. The use of these derivative exchange products may involve a net short exposure of the sub-fund to certain currencies.

When managing the overall duration of the sub-fund, the manager may seek to protect the sub-fund against the interest rate risk, but also allow the sub-fund to benefit from interest rate variations.

The manager may hedge credit exposure by using credit derivatives such as, among others, the credit derivatives on a single unique issuer and index, but may also use these instruments for purposes other than hedging in order to reflect his convictions concerning the investments via the transactions on credit derivatives.

After hedging, the sub-fund's exposure to emerging market (defined as non OECD countries prior to 1 January 1994 together with Turkey) debt securities and speculative sub-investment grade debt securities and will not exceed 30% of its assets. It must not acquire securities with a lower than C rating from Standard & Poor's and Moody's or equivalent from another recognised rating agency, or unrated if the Fund manager considers them comparable.

The sub-fund may invest in financial derivative instruments and up to 10% of its assets in other UCITS or UCI.

Certain markets are not currently considered to be regulated markets: direct investments on such markets must be limited to 10% of net assets. Russia is one of these non-regulated markets, except for the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX") which are considered to be regulated Russian markets and on which investments can exceed 10% of net assets.

Risk profile

Specific sub-fund risks:

- · Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	3.39%	-2.56%							
Classic GBP	NA	-4.89%								
Classic USD	NA	NA								
Classic H GBP	NA	3.65%	-2.73%							
Classic H USD	NA	3.49%	-2.77%							
1	NA	3.43%	-2.12%							
IH USD	NA	NA								
N	NA	3.00%	-2.87%							
Privilege	NA	NA								
Х	NA	NA								

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

short-named BNPP L1 V350

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0429159980	Yes	Yes	No	All	None
Classic	DIS	LU0429160137	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589912525	Yes	Yes	No	All	None
Classic GBP	DIS	LU0429160996	Yes	Yes	annual	All	None
Classic USD	CAP	LU0531998796	Yes	Yes	No	All	None
Classic USD	DIS	LU0531998879	Yes	Yes	annual	All	None
Classic H GBP	DIS	LU0429161028	Yes	Yes	annual	All	None
Classic H USD	CAP	LU0429160483	Yes	Yes	No	All	None
Classic H USD	DIS	LU0429160723	Yes	Yes	annual	All	None
I	CAP	LU0429161291	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH USD	CAP	LU0429161374	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0429161457	Yes	Yes	No	All	None
Privilege	CAP	LU0531998952	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757575575	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531999091	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 V350

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	0.75%	No	none	0.20%	0.05%
Classic GBP	0.75%	No	none	0.20%	0.05%
Classic USD	0.75%	No	none	0.20%	0.05%
Classic H GBP	0.75%	No	none	0.20%	0.05%
Classic H USD	0.75%	No	none	0.20%	0.05%
I	0.40%	Yes (2)	none	0.10%	0.01%
IH USD	0.40%	Yes (2)	none	0.10%	0.01%
N	0.75%	No	0.35%	0.20%	0.05%
Privilege	0.50%	No	none	0.20%	0.05%
Х	none	No	none	0.10%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

"IH USD":15% above (Merrill Lynch USD Overnight Libid (USD) RI) as hurdle rate

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
Classic H GBP	5%	2%	none
Classic H USD	5%	2%	none
I	5%	2%	none
IH USD	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" and "Classic H GBP" categories

USD for the "Classic USD", "Classic H USD" and "IH USD" categories

Currency of valuation:

"Classic-CAP": EUR, USD, GBP, NOK

"Classic-DIS": EUR, USD, GBP

"Classic GBP", "Classic H GBP": GBP
"Classic USD", "Classic H USD", "IH USD": USD

"I": EUR, USD, NOK, SEK

"N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

[&]quot;]": 15% above EONIA as hurdle rate (2)

short-named BNPP L1 V350

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listing:

none

Launch date:

The sub-fund was launched on 13 July 2009:

- * in the "Classic" category, through absorption of the "Classic" class of the "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300" sub-funds of the SICAV;
- * in the "Classic H USD" category, through absorption of the "Classic H USD" class of the "Absolute Return V300" sub-fund of the SICAV:
- * in the "Classic H GBP" (with the name "UKH") category, through absorption of the "UKH" class of the "Absolute Return V300" sub-fund of the SICAV:
- * in the "I" category, through absorption of the "I" class of the "Absolute Return Bond Global Opportunities", "Absolute Return Euro" and "Absolute Return V300" sub-funds of the SICAV;
- * in the "N" (with the name "P") category, through absorption of the "P" class of the "Absolute Return V300" sub-fund of the SICAV

The "Classic GBP-Distribution" (with the name "UK") class was launched on 13 December 2010.

The "X" category was launched on 13 July 2011.

The "IH USD" category was launched on 13 July 2009. The first NAV will be set at USD 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" class was launched on 11 July 2011. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP-Capitalisation" class was launched on 1 April 2011. The first NAV will be set at GBP 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

Historical information:

Absorption on 23 August 2010 of the "ABN AMRO ARAF V450" sub-fund of the ABN AMRO Alternative Investments SICAV "P" category renamed "N" on September 1, 2010

Absorption on 11 July 2011 of the "Absolute Return World Bond (USD)" sub-fund of the PARVEST SICAV

"UK" and "UKH" categories renamed "Classic GBP-Distribution" and "Classic H GBP-Distribution" on 1 June 2012

Taxation:

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

short-named BNPP L1 V350

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

short-named BNPP L1 World Commodities

Investment objective

To increase asset value in the medium term. The objective of this fund is to outperform its benchmark, the Dow Jones UBS Commodity Total Return Index.

Investment policy

This sub-fund can be exposed to the Dow Jones-UBS Commodity Total Return Index and/or to any index representing commodities, combining all sectors, that complies with the recommendations of European Directive 2007/16/CEE.

The exposure to indices is obtained by using a synthetic replication method. To do so, the sub-fund invests in derivative instruments on the index, such as swaps (index swaps, for instance), options, futures, forward contracts linked to the abovementioned indices, on a regulated or over-the-counter market. In particular, the sub-fund can enter into swap agreements (variable or fixed interest rate swap against index performance).

This sub-fund invests at least 2/3 of its assets in bonds or other similar securities, money market instruments, transferable securities linked to prices for commodities of any kind, and in financial derivative instruments on this type of asset.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	NA	NA	NA	NA	28.10%	-35.00%	18.62%	15.75%	-10.36%
Classic CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	-7.30%
Classic GBP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic HUF	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.57%
Classic SGD	NA	NA	NA	NA	NA	NA	NA	NA	NA	-9.22%
Classic H CHF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Classic H CZK	NA	NA	NA	NA	NA	NA	NA	NA	NA	-8.35%
Classic H EUR	NA	NA	NA	NA	NA	NA	NA	NA	NA	-11.50%
Classic H PLN	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	-14.09%	29.55%	-34.33%	19.85%	16.94%	-9.45%
IH EUR	NA	NA	NA	NA	NA	NA	-36.36%	18.33%	15.50%	NA
N	NA	NA	NA	NA	NA	NA	NA	NA	NA	-10.02%
Privilege	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
X	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

short-named BNPP L1 World Commodities

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding ⁽¹⁾
Classic	CAP	LU0225185429	Yes	Yes	No	All	None
Classic	DIS	LU0229438048	Yes	Yes	annual	All	None
Classic CHF	CAP	LU0757575732	Yes	Yes	No	All	None
Classic EUR	CAP	LU0531975315	Yes	Yes	No	All	None
Classic EUR	DIS	LU0531975406	Yes	Yes	annual	All	None
Classic GBP	CAP	LU0589912871	Yes	Yes	No	All	None
Classic GBP	DIS	LU0589912954	Yes	Yes	annual	All	None
Classic HUF	CAP	LU0531975588	Yes	Yes	No	All	None
Classic SGD	CAP	LU0531975661	Yes	Yes	No	All	None
Classic H CHF	CAP	LU0757575906	Yes	Yes	No	All	None
Classic H CZK	CAP	LU0531975745	Yes	Yes	No	All	None
Classic H EUR	CAP	LU0293288204	Yes	Yes	No	All	None
Classic H EUR	DIS	LU0293288543	Yes	Yes	annual	All	None
Classic H PLN	DIS	LU0757576110	Yes	Yes	annual	All	None
I	CAP	LU0225185692	Yes	Yes(1)	No	Institutional Investors and UCIs	Equivalent in USD of EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
IH EUR	CAP	LU0269770029	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0225185858	Yes	Yes	No	All	None
Privilege	CAP	LU0531975828	Yes	Yes	No	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757576383	Yes	Yes	annual	All	Equivalent in USD of EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531976040	Yes	No	No	Authorized Investors	None

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

short-named BNPP L1 World Commodities

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic CHF	1.50%	No	none	0.30%	0.05%
Classic EUR	1.50%	No	none	0.30%	0.05%
Classic GBP	1.50%	No	none	0.30%	0.05%
Classic HUF	1.50%	No	none	0.30%	0.05%
Classic SGD	1.50%	No	none	0.30%	0.05%
Classic H CHF	1.50%	No	none	0.30%	0.05%
Classic H CZK	1.50%	No	none	0.30%	0.05%
Classic H EUR	1.50%	No	none	0.30%	0.05%
Classic H PLN	1.50%	No	none	0.30%	0.05%
1	0.60%	No	none	0.30%	0.01%
IH EUR	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.80%	No	none	0.30%	0.05%
Х	none	No	none	0.30%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic CHF	5%	2%	none
Classic EUR	5%	2%	none
Classic GBP	5%	2%	none
Classic HUF	5%	2%	none
Classic SGD	5%	2%	none
Classic H CHF	5%	2%	none
Classic H CZK	5%	2%	none
Classic H EUR	5%	2%	none
Classic H PLN	5%	2%	none
1	5%	2%	none
IH EUR	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

⁽¹⁾ in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

short-named BNPP L1 World Commodities

Additional information

Accounting and reference currency:

USD for the sub-fund

CHF for the "Classic CHF" and "Classic H CHF" categories

CZK for the "Classic H CZK" category

EUR for the "Classic EUR", "Classic H EUR" and "IH EUR" categories

GBP for the "Classic GBP" category HUF for the "Classic HUF" category PLN for the "Classic H PLN" category

SGD for the "Classic SGD" class

Currency of valuation:

"Classic-CAP": EUR, USD, GBP

"Classic-DIS": EUR, USD, GBP, PLN

"Classic CHF", "Classic H CHF": CHF
"Classic EUR", "Classic H EUR", "IH EUR": EUR

"Classic GBP": GBP

"Classic HUF": HUF

"Classic SGD": SGD

"Classic H CZK": CZK

"Classic H PLN": PLN

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET on the day preceding the Calculation Day (D-1) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or 12:00 CET on the day preceding the Calculation Day (D-1) for non STP orders.			

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

Listina:

none

short-named BNPP L1 World Commodities

Launch date:

The sub-fund was launched in the "I" category only on 27 July 2005 under the name "Commodity World".

The "Classic" category was launched on 13 February 2006.

The "IH EUR" category was launched on 1 October 2006.

The "Classic EUR" category was launched on 27 September 2010.

The "Classic H EUR" category was launched on 19 November 2010.

The "Classic HUF", "Classic SGD", "Classic H CZK" and "N" categories were launched on 13 December 2010.

The "X" category was launched on 15 June 2011.

The "Privilege-Capitalisation" class was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Classic GBP" category was launched on 1 April 2011. The first NAVs will be set at GBP 100.00 per share.

The "Classic CHF" and "Classic H CHF" categories were launched on 1 June 2012. The first NAVs will be set at the CHF equivalent of USD 100.00 per share.

The "Classic H PLN" category was launched on 1 June 2012. The first NAV will be set at the PLN equivalent of USD 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at USD 100.00 per share.

Historical information:

Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

BNP Paribas L1 World Volatility

short-named BNPP L1 World Volatility

Investment objective

To increase asset value in the medium term and generate performance greater than its benchmark index, the EONIA (the "Euro Overnight Index Average") which reflects the weighted average rate of day to day interbank investments in euros) with low correlation to stock and bond market trends.

Investment policy

This sub-fund implements different arbitrage strategies to manage volatility within a single asset class or between different asset classes. Volatility arbitrage strategies aim to take advantage of price anomalies in different derivatives markets while maintaining a sufficiently large underlying package to spread the risks. The principal strategy consists of taking advantage of the risk premium linked to the volatility of short-term derivatives.

The sub-fund may invest in listed or mutually agreed financial derivative instruments. It may buy or sell standard futures and options on equities, on financial indices covering commodities*, on fixed income securities and on currencies. In addition to such derivatives, the manager may also invest directly in the securities that underlie them, except for commodities.

It may also, on an ancillary basis, invest in any other transferable securities, debt securities, money market instruments, financial derivative instruments, term deposits or cash, and up to 10% of its assets may be invested in other UCITS or UCI.

* investments in financial derivative instruments on commodity-related financial indices as well as in transferable securities linked to price changes in commodities.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- · Operational & Custody Risk
- Derivatives Risk
- Emerging Markets & Small Cap Risk
- · Risk related to Investments in some countries

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

Annual performance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Classic	NA	-0.71%	-0.27%							
Classic GBP	NA	NA								
Classic USD	NA	NA								
I	NA	0.28%	0.02%							
N	NA	NA								
Privilege	NA	NA								
Х	NA	NA								

Performance figures are shown for capitalisation share classes, for which NAV was continuously calculated during the period from 1st January to 31st December in the reference currency of the share category. Past performance is not an indicator of future results.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas L1 World Volatility short-named BNPP L1 World Volatility

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend	Investors	Minimum holding (1)
Classic	CAP	LU0424553856	Yes	Yes	No	All	None
Classic	DIS	LU0424553773	Yes	Yes	annual	All	None
Classic GBP	DIS	LU0424554078	No	No	No	All	None
Classic USD	CAP	LU0531999174	Yes	Yes	No	All	None
Classic USD	DIS	LU0531999257	Yes	Yes	annual	All	None
I	CAP	LU0424554151	Yes	Yes(1)	No	Institutional Investors and UCIs	EUR 3 million per sub-fund or EUR 10 million in PARVEST and BNP Paribas L1 (cumulated amount). UCI: none
N	CAP	LU0424553930	Yes	Yes	No	All	None
Privilege	CAP	LU0531999331	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege	DIS	LU0757576540	Yes	Yes	annual	All	EUR 1 million per sub-fund Managers: none
Х	CAP	LU0531999414	Yes	No	No	Authorized Investors	None

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

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement
Classic	1.50%	No	none	0.30%	0.05%
Classic GBP	1.50%	No	none	0.30%	0.05%
Classic USD	1.50%	No	none	0.30%	0.05%
1	0.50%	Yes (2)	none	0.20%	0.01%
N	1.50%	No	0.75%	0.30%	0.05%
Privilege	0.70%	No	none	0.30%	0.05%
Х	none	No	none	0.20%	0.01%

⁽¹⁾ In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

^{(2) 15%} above EONIA as hurdle rate

BNP Paribas L1 World Volatility

short-named BNPP L1 World Volatility

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
Classic	5%	2%	none
Classic GBP	5%	2%	none
Classic USD	5%	2%	none
1	5%	2%	none
N	none	2%	5%
Privilege	5%	2%	none
Х	5%	2%	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR for the sub-fund

GBP for the "Classic GBP" category USD for the "Classic USD" category

Currency of valuation:

"Classic": EUR, USD, GBP

"Classic USD": USD "Classic GBP": GBP

"I", "N", "Privilege", "X": EUR, USD

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 (due to, but not limited to stock exchange closure for listed assets).

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:00 CET two days preceding the Calculation Day (D-2) for STP orders	the day preceding the Calculation Day (D-1)	Calculation Day (D)	maximum two days after the Calculation Day (D+2) (1)
or			
12:00 CET two days preceding the Calculation Day (D-2) for non STP orders.			

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

Listing:

none

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Launch date:

The sub-fund was launched in the "Classic-Distribution" and "I" categories on 25 May 2009 under the name "Volatility World".

The "Classic-Capitalisation" class was launched on 25 May 2009. The first NAV will be set at EUR 100.00 per share.

The "Classic GBP-Distributuion" class was launched on 25 September 2009. The first NAV will be set at GBP 100.00 per share.

The "Classic USD" category was launched on 1 September 2010. The first NAV will be set at USD 100.00 per share.

The "Privilege-Capitalisation" and "X" categories were launched on 1 September 2010. The first NAVs will be set at EUR 100.00 per share.

The "Privilege-Distribution" class was launched on 1 June 2012. The first NAV will be set at EUR 100.00 per share.

The "N" category will be launched at a date yet to be defined by the Board of Directors. Investors should check the launch date of this category before subscribing.

Historical information:

Current name first applied on 1 September 2010

Taxation:

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

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.