



# Luxembourg SICAV – UCITS class

Registered office: 33 rue de Gasperich,

L-5826 Hesperange

Luxembourg Trade and Company Register No. B 33363





### Notice to Shareholders

The following changes will be incorporated in the next version of the prospectus dated November 2015 and will be effective on 16 November 2015.

#### **A. Changes applicable to all sub-funds**

##### BNP Paribas Group management entities

On 31 July 2015, Fischer Francis Trees & Watts UK Ltd. was absorbed by BNP Paribas Investment Partners UK Ltd. an existing management entity of the Company.

On 31 July 2015, BNP Paribas Asset Management, Inc was absorbed by Fischer Francis Trees & Watts, Inc an existing management entity of the Company.

As of 15 December 2015, BNP Paribas Investment Partners Netherlands N.V. will be replaced by BNP Paribas Investment Partners Nederland N.V. as management entity of the Company.

##### Liquidation / merger of classes

The threshold of assets under which the Board of Directors may decide to liquidate or merge a category/class of shares is increased from EUR 100,000.00 to EUR 1,000,000.00 or equivalent.

##### Investment Restrictions

People's Republic of China and India are added whereas Indonesia is removed from the list of issuers or guarantors of transferable securities and money market instruments in which a sub-fund may invest up to 100% of its assets in accordance with the principle of risk-spreading as an exception to investment restrictions mentioned in article 52 of the UCITS European Directive 2009/65/EC.

#### **B. Changes applicable to the sub-funds**

##### "Commodities"

The "Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return" replaces "Bloomberg Commodity" as a benchmark for the sub-fund.

NAV will not be calculated when one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

##### The use of "P-Notes" is clarified as follows in the below sub-funds:

The sub-fund "Aqua" may invest into "P-Notes" for maximum 10% of its assets.

The sub-funds "Environmental Opportunities", "Equity Best Selection Asia ex-Japan", "Equity Best Selection World", "Equity Pacific ex-Japan", "Equity World Emerging", "Equity World Emerging Small Cap", "Global Environment", "Green Tigers", "Human Development", "SMaRT Food", may be invested into "P-Notes" for maximum 25% of their assets.

The sub-fund "Opportunities World" may invest into "P-Notes" on ancillary basis.

The sub-funds "Real Estate Securities Pacific" and "Real Estate Securities World" may invest into P-Notes for at least 2/3 of their assets.

##### "Mainland China securities"

The overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via Stock Connect, debt securities and financial derivative instruments on this type of assets on the following sub-funds:

"Equity Best Selection Asia ex-Japan", "Equity High Dividend Pacific", "Equity World Emerging", "Green Tigers"

##### "China A-shares"

The investments into "China A-Shares" via Stock Connect may reach up to 25% of the assets on the following sub-funds:

"Aqua", "Environmental Opportunities", "Equity Best Selection World", "Equity Pacific ex-Japan", "Equity World Emerging Small Cap", "Global Environment", "SMaRT Food".

##### "distressed securities"

Should the following sub-funds end up with any **distressed securities** as a result of a restructuring event or any event beyond the control of the Company, the manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. **In any case, distressed securities will never represent more than 10% of the assets of the sub-funds.**

"Bond USD", "Bond USD Short Duration", "Bond World", "Bond World High Yield Short Duration" and "Bond World Income"


“Bond Absolute Return V350” (“BAR V350”) and “Bond Absolute Return V700” (“BAR V700”)

The investment policies of these sub-funds are rewritten for sake of clarity but are not changed in substance.

“Bond Asia ex-Japan”

The exposure of the sub-fund to currencies other than USD will not be systematically hedged anymore.

Consequently, “H” classes offered in this sub-fund are renamed “RH” classes.

“Bond Euro High Yield”

European currencies replace Euro as currency of the main targeted bonds or other similar securities.

“Bond World Income”

On ancillary basis, the sub-fund may currently invest up to 10% of its assets into UCITS or UCIs.

We add the possibility for this sub-fund to invest also for 10% of its assets directly or indirectly (via financial derivative instruments) into equities or equity equivalent securities.

“Enhanced Cash 6 Months”

The possibility to invest into equity or equity equivalent securities, even on an ancillary basis, is removed for this sub-fund.

“Equity China”

The overall exposure of the sub-fund to mainland China securities is increased from 30% to 70% of its assets.

“Equity Russia”

The “Classic GBP-DIS” class is renamed “Privilege GBP-DIS” class with the following changes:

features	Current (Classic)	New (Privilege)
Management Fees	max. 1.75%	max. 0.90%

“Equity World Emerging Small Cap”

“A market capitalisation lower than 7 billion USD” replaces “a float adjusted market capitalisation lower than the largest market capitalisation (observed at the beginning of each financial year) of the MSCI Emerging Markets Small Cap index” as definition of the small capitalisation.

“non OECD countries prior to 1 January 1994 together with Turkey and any country contained in the MSCI Emerging Markets Index)” replaces “non OECD countries prior to 1 January 1994 together with Turkey” as definition of emerging countries.

### **C. Fees payable by the sub-funds (rebalancing of fees between management fees and other fees)**

“I” classes

For all the sub-funds below in which management fees are increased, other fees are decreased from 0.35% to 0.20%.

The management fees are increased from 0.60% to 0.75% into the following sub-funds:

“Equity Australia”, “Equity Best Selection Asia ex-Japan”, “Equity Best Selection Euro”, “Equity Best Selection Europe”, “Equity Best Selection Europe ex-UK”, “Equity Best Selection World”, “Equity Europe Growth”, “Equity Europe Mid Cap”, “Equity Europe Value”, “Equity Germany”, “Equity High Dividend Europe”, “Equity High Dividend Pacific”, “Equity High Dividend USA”, “Equity High Dividend World”, “Equity Japan”, “Equity Pacific ex-Japan”, “Equity USA”, “Equity USA Growth”, “Equity USA Value”, “Equity World Consumer Durables”, “Equity World Energy”, “Equity World Finance”, “Equity World Health Care”, “Equity World Low Volatility”, “Equity World Materials”, “Equity World Technology”, “Equity World Telecom”, “Equity World Utilities”, “Green Tigers”, “Human Development”, “Real Estate Securities Europe”, “Real Estate Securities Pacific”, “Real Estate Securities World”, “Sustainable Equity Europe”

The management fees are increased from 0.70% to 0.85% into the following sub-funds:

“Equity Europe Small Cap”, “Equity Japan Small Cap”, “Equity USA Mid Cap”, “Equity USA Small Cap”, “Flexible Equity Europe”, “Global Environment”, “SMaRT Food”,

The management fees are increased from 0.75% to 0.85% into the following sub-funds:

“Equity Nordic Small Cap”,

The management fees are increased from 0.75% to 0.90% into the following sub-funds:

“Aqua”, “Equity Brazil”, “Equity BRIC”, “Equity China”, “Equity Europe Emerging”, “Equity India”, “Equity Indonesia”, “Equity Latin America”, “Equity Russia”, “Equity Russia Opportunities”, “Equity South Korea”, “Equity Turkey”, “Equity World Emerging”, “Equity World Emerging Low Volatility”,

The management fees are increased from 0.90% to 0.95% into the following sub-funds:

“Equity World Emerging Small Cap”,

The management fees are increased from 1.00% to 1.10% into the following sub-funds:

“Environmental Opportunities”,



Shareholders who do not approve of these changes are entitled to request redemption of their shares free of charge until 29 October 2015.

Luxembourg, October 2, 2015

**The Board of Directors**

