



NOTICE TO SHAREHOLDERS

**“BNP Paribas L1 Equity Europe”
“PARVEST Equity Europe Emerging”
“PARVEST Equity USA Growth”
sub-funds
ISIN codes**

BNP Paribas L1	Equity Europe	Classic-CAP	LU0010012721	PARVEST	Equity Europe Emerging	Classic-CAP	LU0823403356
		Classic-DIS	LU0176506888			Classic-DIS	LU0823403786
		Classic USD-CAP	LU0531757911			Classic USD-CAP	LU0823403190
		N-CAP	LU0158838473			N-CAP	LU0823403943
		Privilege-CAP	LU0531758133			Privilege-CAP	LU0823404081
		Privilege-DIS	LU0757558563			Privilege-DIS	LU0823404164
		I-CAP	LU0158838390			I-CAP	LU0823403869
		X-CAP	LU0531758216			X-CAP	LU0212178247
				PARVEST	Equity USA Growth	Classic-CAP	LU0823434583
						Classic-DIS	LU0823434740
						Classic EUR-CAP	LU0823434237
						Classic H CZK-CAP	LU0823434310
						Classic H EUR-CAP	LU0823434401
						Classic H EUR-DIS	LU0890553851
						N-CAP	LU0823435127
						Privilege-CAP	LU0823435473
						I-CAP	LU0823435044
						X-CAP	LU0823435630

On 24 November 2016 (OTD) the shares of the following classes of the following sub-funds will be split as follows:

Fund	Sub-fund	Class	ISIN code	Split ratio
BNP Paribas L1	Equity Europe	Classic-CAP	LU0010012721	18
		Classic-DIS	LU0176506888	16
PARVEST	Equity Europe Emerging	Classic-DIS	LU0823403786	3
PARVEST	Equity USA Growth	Classic-CAP	LU0823434583	4
		Classic-DIS	LU0823434740	3

These splits aim at allowing voting rights (at least 1 share) to the absorbing shareholders of the Belgian SICAV BNP Paribas B Fund I following Cross Border Merger proposed on 25 November 2016 (OTD).

The number of shares will be increased (multiplied by the split ratio).

For “BNP Paribas L1-Equity Europe” and “PARVEST-Equity USA Growth” sub-funds, the operation will modify consequently the voting rights between share classes in any general meeting concerning the sub-funds by a dilution in due proportion of the voting rights of shareholders of non-split share classes.

For “PARVEST-Equity Europe Emerging” sub-fund, the operation will increase (multiplied by 3) the number of issued shares into the “Classic-DIS” class without any impact on the shareholding proportion. The operation will rebalance the voting rights between share classes in any general meeting concerning the sub-fund by a dilution of the voting rights of shareholders of non-split share classes.

Subscription and redemption orders into the **split classes** treated at the NAV dated 24 November 2016 (OTD) will be accepted in cash only (no orders accepted in number of shares).

No conversion will be accepted on this NAV into the **split classes**.

The costs of this operation will be borne by BNP Paribas Investment Partners Luxembourg, Management Company of both SICAV BNP Paribas L1 and PARVEST.

Shareholders not approving these changes may request redemption of their shares free of charge until 18 November 2016.

Luxembourg, 18 October 2016

The Board of Directors

Dear client,

Following the communication sent on 24th October 2016, regarding the forthcoming NAV split which will take place on 24th November 2016.

To avoid any misunderstanding, we would be grateful if you could take in consideration the following information:

- ❖ For the impacted share classes of **PARVEST Equity Europe Emerging** only.
 - Trade instructions received for trade date 23rd November 2016 before the fund cut off, will be processed as per the prospectus.
 - Last trade date before NAV split - Trade instructions received before the fund cut off on 24th November 2016 (in cash value only), will be processed for trade date 24th November as per the shareholder notice dated 18th October 2016.
 - Trade instructions in number of shares, received before the fund cut off on 24th November will be rejected.
 - For the non-split share classes, subscription, redemption and conversions received on 24th November 2016 before cut-off time will still be accepted as per the prospectus.
- For the impacted share classes of **PARVEST Equity USA Growth** only.
 - Last trade date before NAV split - Trade instructions received (in cash and number of shares) before the fund cut off on 23rd November 2016 will be processed for trade date 23rd November as per the shareholder notice.
 - Due to the US bank holiday, the sub fund (including non-impacted share classes) will be closed and any trades instructions received on 24th will be processed for trade date 25th November 2016.

Clients should note, the notices have only been published in the registered countries of the funds.

Therefore the information published may not be applicable to your region or investment in the BNP Paribas Investment Partner funds.



BNP PARIBAS
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