



INFOFLASH #287 - FOR PROFESSIONAL INVESTORS

PARTIAL MERGER OF PARVEST EQUITY HIGH DIVIDEND PACIFIC INTO BNP PARIBAS FUND III N.V. BNP PARIBAS ASIA PACIFIC HIGH INCOME EQUITY FUND

It was decided to merge only the Privilege EUR-Dis share of Parvest Equity High Dividend Pacific (Merging) into the Classic-Dis share class of BNP PARIBAS FUND III N.V. BNP Paribas Asia Pacific High Income Equity Fund (Receiving) a Dutch domiciled fund. The holders in this share preferred to be in the Dutch fund which is similar to the existing strategy currently implemented in the Parvest sub-fund and not undergo the revamping event we expect to implement in the merging fund (refers to Infoflash #286).

The merger will occur on the 20th April 2018.

PARTIAL MERGER DETAILS

Event detailed below:

Merging EQUITY HIGH DIVIDEND PACIFIC			Ratio	TR extension	Receiving BNP PARIBAS FUND III N.V.		
ISIN	Share	Currency			Share	Currency	ISIN
LU0823407423	Privilege EUR-DIS	EUR	1/x	N	Classic-DIS	EUR	NL0006294175

MAIN DIFFERENCES

Features	"PARVEST EQUITY HIGH DIVIDEND PACIFIC" Merging sub-fund	"BNP PARIBAS FUND III N.V. BNP Paribas Asia Pacific High Income Equity Fund" Receiving sub-fund
Investment objective	Increase the value of its assets over the medium term	The sub-fund seeks to achieve the highest possible investment result in euros by investing in a diversified portfolio of Asian-Pacific equities with an attractive dividend yield. The sub-fund's investment policy is primarily geared to obtaining direct investment income in the form of dividends and to a lesser extent to achieving capital growth
Investment policy	The sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by 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. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities,	The sub-fund invests in the Asia-Pacific region principally in marketable shares of companies with a relatively high dividend yield. In doing so the sub-fund also aims at a balanced diversification of investments over sectors. The sub-fund conducts an active investment policy, in which it seeks to strike an effective balance between risk and return. The sub-fund invests as much as possible in companies with an attractive valuation, stable cash flow and relatively high dividend. The



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	<p>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 UCITS or UCI.</p> <p>The sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets.</p>	<p>stock selection is also focused on a sustainable dividend yield. Cash instruments may also be held. The sub-fund seeks to outperform the "S&P High Income Equity Asia Pacific (hedged in EUR) (NR)" index until April 10, 2018, and "S&P High Income Equity Asia Pacific (NR)" as from April 11, 2018. Within the framework of a balanced investment policy, derivative instruments may be used, including warrants, options and futures, and convertible bonds. The Sub-fund's investments into "China A-Shares" via Stock Connect may reach up to 25% of its assets.</p> <p><u>Until April 10, 2018:</u> The aim is to hedge non-euro investments to the euro as fully as possible. For the Asia-Pacific region this is however not possible for all currencies or can only be achieved at very high cost.</p>
Specific market risks	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Operational & Custody Risk • Emerging Markets Risk • Risk related to investments in some countries <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> • Changes in PRC taxation risk • Risks related to Stock Connect 	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Equity market risk • Country risk • Concentration risk (geographical) <p>Specific risks related to investment in Mainland China</p> <ul style="list-style-type: none"> • Change in PRC taxation risk • Risks related to Stock Connect <p>Additional risk factors</p> <ul style="list-style-type: none"> • Certain securities could become hard to value, or to sell at a desired time and price. • Certain derivatives could increase sub-fund volatility or expose the sub-fund to losses greater than the cost of the derivative. <p><u>As from April 11, 2018:</u> Changes in currency exchange rates could adversely affect performance at the sub-fund level.</p>
SRRI	6	5
Summary of differences for:	<p>While the Merging and Receiving sub-fund have the same investment strategy, they have different size which can impact the way the portfolios are managed. Also the hedging strategy currently is not the same between Merging and Receiving sub-funds which can impact the volatility. So it is possible the SRRI are different while the investments strategies are the same.</p>	
<p>class</p> <p>Costs payable by investors</p> <ul style="list-style-type: none"> • entry • conversion • exit <p>Fees payable by the class OCR including:</p> <ul style="list-style-type: none"> • Management Fee • Other Fee 	<p>"Privilege EUR-DIS"</p> <p>Maximum 3.00%</p> <p>Maximum 1.50%</p> <p>none</p> <p>0.94% (as per December 31, 2017)</p> <p>Maximum 0.75%</p> <p>Maximum 0.40%</p>	<p>"Classic-DIS"</p> <p>These costs are added to the assets of the sub-fund:</p> <p>Maximum 0.35%</p> <p>Conversion not possible</p> <p>Maximum 0.35%</p> <p>0.87% (as per December 31, 2017)</p> <p>0.75%</p> <p>0.12%</p>



TIMELINE

Date	Day	Calendar	Merging "EQUITY HIGH DIVIDEND PACIFIC"	Receiving "BNP Paribas Asia Pacific High Income Equity Fund"
13-avr	Friday	D-5	Last orders accepted free of charge Last OTD NAV OTD 14-Sep calculated	Orders accepted OTD 15-Sep OTD NAV OTD 14-Sep calculated
16-avr	Monday	D-4	No orders accepted No OTD Last NAV OTD 15-Sep calculated	Orders accepted OTD 18-Sep OTD NAV OTD 15-Sep calculated
17-avr	Tuesday	D-3	No orders accepted No OTD No NAV calculated	Orders accepted OTD 19-Sep OTD NAV OTD 18-Sep calculated
18-avr	Wednesday	D-2	No orders accepted No OTD No NAV calculated	Orders accepted OTD 20-Sep OTD NAV OTD 19-Sep calculated
19-avr	Thursday	D-1	No orders accepted No OTD No NAV calculated	Orders accepted OTD 21-Sep OTD NAV OTD 20-Sep calculated
20-avr	Friday	D	No orders accepted Calculation of the exchange ratios effective date of the Merger No OTD	Orders accepted OTD 22-Sep Calculation of the exchange ratios OTD - effective date of the Merger NAV OTD 21-Sep calculated
23-avr	Monday	D+1		Orders accepted OTD 25-Sep OTD NAV OTD 22-Sep calculated
24-avr	Tuesday		publication of exchange ratios	

This document aims at giving more details/rationale on the aforesaid operations.

These operations have received regulatory approval where needed and notices to shareholders will be published accordingly. Notices can be retrieved for your perusal from usual websites and other communication channels.

This document aims at explaining the rationale for changes to occur, as well as providing detailed information as to how operations will be implemented. It shall not be deemed replacing legal fund documents. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the relevant prospectus and/or relevant shareholders notice prevail.

The above fund is a sub-fund of the PARVEST UCITS V SICAV registered under Luxembourg law.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. 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 outlay, the fund described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Past performances or achievement is not indicative of current or future performance.



DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or,
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Investor Information Document (KIID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

All information referred to in the present document is available on www.bnpparibas-am.com

PARVEST

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

Notice to shareholders of the « Equity High Dividend Pacific » sub-fund



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Class	ISIN code	Class	ISIN code
Classic-CAP	LU0823406706	N-CAP	LU1596577954
Classic-DIS	LU0823406888	N RH EUR-DIS	LU0823407266
Classic MD	LU0823406615	Privilege EUR-CAP	LU0823407340
Classic EUR-CAP	LU0823406961	Privilege EUR-DIS	LU0823407423
Classic EUR-DIS	LU0823407001	I-CAP	LU0823407183
		X-CAP	LU0823407696

Luxembourg, March 13, 2018

Dear Shareholders,

We hereby inform you of the following changes which will be incorporated in the next version of the prospectus dated April 2018 and will be effective on April 20, 2018.

Rationale of the proposed transformation

- ✓ The objective of the change is to increase the assets and to have better performances prospects by changing the investment universe.
- ✓ The existing investment universe High Income Equity from Pacific countries is very unconventional with heavy exposure in developed countries (Japan, Australia), which makes it difficult for investors to understand the sub-fund strategy and it also prevents us from capturing the opportunities from emerging Asia.
- ✓ Market research shows Asia Pacific ex-Japan is the most appropriate universe for an Asian High Income equities sub-fund.
- ✓ Through the transformation, BNP PARIBAS ASSET MANAGEMENT targets to better position the sub-fund to enable growing its asset size.

Warning:

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective would be achieved.**

Name of the sub-fund

The sub-fund will be renamed « **Equity High Dividend Asia Pacific ex-Japan** ».

Investment Policy

Asia will be added to Pacific and Japan will be removed from the geographical targeted horizon of the sub-fund.

Partial Merger

As consequences of these changes the Board of Directors of PARVEST (the **Company**), in agreement with the Management Board of the Dutch UCITS BNP PARIBAS FUND III N.V*., decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the **Merger**).

<i>ISIN code</i>	<i>PARVEST Merging sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>BNP PARIBAS FUND III N.V*. Receiving sub-fund</i>	<i>Class</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0823407423	Equity High Dividend Pacific	Privilege EUR-DIS	EUR	BNP Paribas Asia Pacific High Income Equity Fund	Classic-DIS	EUR	NL0006294175

**At the publication date of this notice, the sub fund is not registered yet in Luxembourg*

1) **Effective date of the Merger**

The "Privilege EUR-DIS" shares you own in the "Equity High Dividend Pacific" sub-fund will be merged on Friday April 20, 2018.

2) Background to and rationale for the Merger

A Dutch Nominee, main investor of the Merging sub-fund concentrated into the Merging class, is not in favour of the change in the features of the sub-fund and wishes to continue to offer to its customers the same product as the current one without transformation.

It is therefore decided to transfer the Merging class in the Receiving sub-fund which at Merger date will have similar features as the current Merging sub-fund.

3) Impact of the Merger on the “Privilege EUR-DIS” Merging Shareholders

Please note the following possible consequences on your positions in the “Equity High Dividend Pacific” sub-fund:

- ✓ Subscriptions and conversion-in into the Merging class are closed for new investors as from the date of this publication.
- ✓ As regards your investment, the last orders you can make in the Merging class will be accepted until the cut-off time on Friday April 13, 2018.
- ✓ Please be aware that orders received after this cut-off time will be rejected.
- ✓ If you do not want to use your right to redeem your shares (as explained below under ‘Additional information’), you will automatically become shareholder of the Receiving class on Friday April 20, 2018.
- ✓ As any merger, this operation may involve a risk of performance dilution.
- ✓ The Merging class will be dissolved without liquidation.
- ✓ As a consequence, the Merging class will no longer exist after Friday April 20, 2018.
- ✓ The “Equity High Dividend Asia Pacific ex-Japan” sub-fund will still exist after the date of the Merger. Indeed, all the other share classes of the sub-fund are not included in this operation.

4) Organisation of the exchange of shares

On Friday April 20, 2018, “Privilege EUR-DIS” Merging Shareholders will receive a number of new “Classic-DIS” shares of the absorbing sub-fund. This number will be determined by multiplying the number of shares you currently own by a specific exchange ratio.

This exchange ratio will be calculated by BNP Paribas Securities Services S.C.A., Brussels Branch, the administrative agent of BNP PARIBAS FUND III N.V*., on the Merger date.

The methodology of calculation will consist on dividing the net asset value (NAV) per share of your current share class, by the corresponding NAV per share of the Receiving class, based on the NAV as calculated on Friday April 20, 2018.

The valuation will be based on the same criteria as for the NAV calculation of the BNP PARIBAS FUND III N.V*. described in the chapter ‘Valuation principles’ in the prospectus of BNP PARIBAS FUND III N.V*.

If you are a **registered shareholder**, you will receive dematerialised bearer shares. BNP Paribas Securities Services, Luxembourg branch, the Registrar Agent of PARVEST, will contact individually each registered shareholder to organise the transfer of the registrar positions.

If you are a **bearer shareholder**, you will receive dematerialised bearer shares.

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

If you are a **bearer shareholder**, please note that physical bearer shares are cancelled since February 18, 2016. If you have not already registered your bearer shares, the cash equivalent to your shares has been deposited with the Luxembourg Caisse de Consignation (consignment office). You can request the reimbursement of this cash by proving your ownership.

**At the publication date of this notice, the sub fund is not registered yet in Luxembourg*

5) Differences between both sub-funds

The **differences between both companies** are as follows:

<i>Features</i>	<i>PARVEST umbrella</i>	<i>BNP PARIBAS FUND III N.V.* umbrella</i>
Nationality	Luxembourg UCITS In compliance with the Directive 2009/65 as amended by the Directive 2014/91	Dutch UCITS In compliance with the Directive 2009/65 as amended by the Directive 2014/91
Legal form	<i>Société d'Investissement à Capital Variable</i> (SICAV) created as an open-ended investment company. The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company.	Investment Company with Variable Capital in the form of a limited liability company operating as an open-ended fund. The company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the company.
Annual General Meeting	On 25 April of each year	Within six months of the end (31-dec) of the financial year
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	BNP PARIBAS ASSET MANAGEMENT Nederland N.V.
Administrative Agent	BNP Paribas Securities Services-Luxembourg Branch	BNP Paribas Securities Services S.C.A., Brussels Branch
Depository	BNP Paribas Securities Services-Luxembourg Branch	BNP Paribas Securities Services S.C.A., Amsterdam Branch
Auditor	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers Accountants N.V.

**At the publication date of this notice, the sub fund is not registered yet in Luxembourg*

The differences between both sub-funds are the following:

Features	PARVEST Equity High Dividend Pacific	BNP PARIBAS FUND III N.V.* BNP Paribas Asia Pacific High Income Equity Fund
Investment objective	Increase the value of its assets over the medium term	The sub-fund seeks to achieve the highest possible investment result in euros by investing in a diversified portfolio of Asian-Pacific equities with an attractive dividend yield. The sub-fund's investment policy is primarily geared to obtaining direct investment income in the form of dividends and to a lesser extent to achieving capital growth
Investment policy	At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by 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. 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 UCITS or UCI. In respect of the above investments limits, the sub-fund's 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 the Stock Connect, and financial derivative instruments on this type of assets.	The sub-fund invests in the Asia-Pacific region principally in marketable shares of companies with a relatively high dividend yield. In doing so the sub-fund also aims at a balanced diversification of investments over sectors. The sub-fund conducts an active investment policy, in which it seeks to strike an effective balance between risk and return. The sub-fund invests as much as possible in companies with an attractive valuation, stable cash flow and relatively high dividend. The stock selection is also focused on a sustainable dividend yield. Cash instruments may also be held. The sub-fund seeks to outperform the "S&P High Income Equity Asia Pacific (hedged in EUR) (NR)" index <u>until April 10, 2018</u> , and "S&P High Income Equity Asia Pacific (NR)" as from April 11, 2018. Within the framework of a balanced investment policy, derivative instruments may be used, including warrants, options and futures, and convertible bonds. The Sub-fund's investments into "China A-Shares" via Stock Connect may reach up to 25% of its assets. <u>Until April 10, 2018</u> : The aim is to hedge non-euro investments to the euro as fully as possible. For the Asia-Pacific region this is however not possible for all currencies or can only be achieved at very high cost.

Risk Measurement Methodology	1.00 (Commitment Approach)	1.00 (Commitment Approach)
Specific market risks	<p>Specific market risks:</p> <ul style="list-style-type: none"> Operational & Custody Risk Emerging Markets Risk Risk related to investments in some countries <p>Specific risks related to investments in Mainland China</p> <ul style="list-style-type: none"> Changes in PRC taxation risk Risks related to Stock Connect 	<p>Specific market risks:</p> <ul style="list-style-type: none"> Equity market risk Country risk Concentration risk (geographical) <p>Specific risks related to investment in Mainland China</p> <ul style="list-style-type: none"> Change in PRC taxation risk Risks related to Stock Connect <p>Additional risk factors</p> <ul style="list-style-type: none"> Certain securities could become hard to value, or to sell at a desired time and price. Certain derivatives could increase sub-fund volatility or expose the sub-fund to losses greater than the cost of the derivative. <p><u>As from April 11, 2018:</u> Changes in currency exchange rates could adversely affect performance at the sub-fund level.</p>
SRRI	6	5
Currency	Accounting Currency of the sub-fund: USD Reference Currency of the Merging Class: EUR	Accounting Currency of the sub-fund: EUR Reference Currency of the Receiving Class: EUR
Dividends	Paid yearly (on 30-Apr)	Paid quarterly with an additional yearly final dividend in case needed for tax purposes
Summary of differences for: Investment policies Investment Strategies Risks	While the Merging and Receiving sub-fund have the same investment strategy, they have different size which can impact the way the portfolios are managed. Also the hedging strategy currently is not the same between Merging and Receiving sub-funds which can impact the volatility. So it is possible the SRRI are different while the investments strategies are the same.	
class Costs payable by investors • entry • conversion • exit Fees payable by the class OCR including: • Management Fee • Other Fee	<p>“Privilege EUR-DIS”</p> <p>Maximum 3.00% Maximum 1.50% none</p> <p>0.94% (as per December 31, 2017) Maximum 0.75% Maximum 0.40%</p>	<p>“Classic-DIS”</p> <p>These costs are added to the assets of the sub-fund: Maximum 0.35% Conversion not possible Maximum 0.35%</p> <p>0.87% (as per December 31, 2017) 0.75% 0.12%</p>
NAV Cycle • Centralisation • Trade Date • NAV calculation and publication date • Settlement Date	<p>D D D+1 Maximum D+3</p>	<p>D D D+1 D+3</p>

**At the publication date of this notice, the sub fund is not registered yet in Luxembourg*

6) Tax Consequences

We are delighted to announce that the Merger will have no Luxembourg tax impact.

However, in accordance with the European Directive 2011/16 the Luxembourg tax authority will directly report to the tax authority of your country of residence the total gross proceeds you may receive from the exchange of shares following this Merger.

For more tax advice or information on possible tax consequences associated with this Merger, we recommend you to contact your local tax advisor or authority.

7) Other information

The portfolio of the “Equity High Dividend Pacific” sub-fund will be transferred into the Receiving sub-fund line by line in proportion to the assets of the “Privilege EUR-DIS” Merging class into the “Equity High Dividend Pacific” sub-fund. Nevertheless, as the local regulation applicable in Korea, India and Taiwan do not authorise the transfer free of payment of the underlying securities, cash will be transferred into the Receiving sub-fund instead of the selected assets issued in INR, KRW and TWD.

The transaction costs related to the sale of the non-transferable positions as described above will be borne by the Management Company of PARVEST. All other expenses related to this Merger, including audit costs, will be borne by BNP PARIBAS ASSET MANAGEMENT Nederland N.V., the Management Company of BNP PARIBAS FUND III N.V. *

The merging operation will be validated by PricewaterhouseCoopers Accountants N.V., the auditors of BNP PARIBAS FUND III N.V. *

If you enquire about the Merger ratio and the amount that will be communicated to the national authority to be levied at the time the securities are merged, you can find them on the website www.bnpparibas-am.com, as soon as they are known.

If you enquire for corporate documents, such as the periodic reports, the prospectus of the Company and BNP PARIBAS FUND III N.V. *, as well as the KIIDs of the share classes of both sub-funds, you can ask them to the Management Company. The KIID of the Receiving sub-fund is also available on the website www.bnpparibas-am.nl where you are invited to acquaint with it.

This notice will also be communicated to any potential investor before confirmation of subscription.

Please refer to the Prospectus of the Company and BNP PARIBAS FUND III N.V. * for any term or expression not defined in this notice.

**At the publication date of this notice, the sub fund is not registered yet in Luxembourg*

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

If your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

YOUR OPTIONS

1. **Should you are comfortable with this Transformation and Merger**, you do not need to take any action
2. **Should you not approve them**, you have the possibility to request the redemption of your shares [free of charge](#) until **Friday April 13, 2018**.
3. In case of any **question**, please contact our **Client Service (+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com)**.

Best regards,

The Board of Directors