

法銀巴黎證券投資顧問股份有限公司 函

機關地址：110 台北市信義路五段 7 號 71 樓之一
聯絡電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 107 年 10 月 01 日

發文字號：法巴顧字第 1070134 號

速別：最速件

密等及解密條件或保密期限：普通

附件：如後附



主旨：謹通知本公司代理法巴百利達澳洲股票基金(PARVEST Equity Australia)之基金合併事宜，詳如說明，敬請 查照

說明：法巴百利達澳洲股票基金(PARVEST Equity Australia)併入法巴百利達全球精選股票基金(PARVEST Equity Best Selection World)，生效日為 2018 年 12 月 7 日。

被合併子基金	存續子基金(未核備)
法巴百利達澳洲股票基金 C (澳幣) PARVEST Equity Australia - Classic Cap. 幣別：澳幣 ISIN 代號：LU0111482476 類型：股票型/一般型 風險：RR4	法巴百利達全球精選股票基金 C (美元) PARVEST Equity Best Selection World - Classic Cap. 幣別：美元 ISIN 代號：LU0956005226 類型：股票型/一般型 風險：RR3

- (1) 被合併子基金類別股份之最後受理認購、轉換和贖回交易日為 2018 年 11 月 30 日。
- (2) 「法巴百利達澳洲股票基金」(PARVEST Equity Australia)擬於 2018 年 12 月 7 日併入未在台核備之「法巴百利達全球精選股票基金」(PARVEST Equity Best Selection World - Classic Cap)，被併子基金最後交易日為 2018 年 11 月 30 日，現有定期定額投資人則仍得繼續以定期定額方式投資其存續子基金。
- (3) 基金合併之相關事宜詳投資人通知。

(4) 上述合併之交易確認書，境外基金機構或其代理人預計於合併生效日即(盧森堡營業時間 12 月 7 日)發送，故台灣投資人收到時間為次營業日(即台灣營業時間 12 月 10 日)，建議於核對交易確認書無誤後，再進行新的交易。

附件：

1. 金融監督管理委員會 107 年 8 月 28 日金管證投字第 170332008 號函。
2. 法巴百利達基金之投資人通知及其中譯文。

正本：永豐商業銀行股份有限公司(理財商品部)、台灣中小企業銀行、花旗(台灣)商業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、野村證券投資信託股份有限公司、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、日盛證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、遠智證券股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、兆豐證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、德盛安聯證券投資信託股份有限公司、鉅亨網證券投資顧問股份有限公司、核聚證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、保德信證券投資信託股份有限公司

董事長 季宗慧

收到時間	107年8月9日	午時
檔號	107028	號

保存年限

金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓
 聯絡人：曾先生
 聯絡電話：(02) 2774-7221
 傳真：(02) 8773-4154

受文者：法銀巴黎證券投資顧問股份有限公司【代表
 女士】

發文日期：中華民國107年8月28日
 發文字號：金管證投字第1070332008號
 速別：普通件
 密等及解密條件或保密期限：
 附件：無

Department	ATTN	COPY
CEO Office		
Compliance & Risk		
Human Resource		
DP Sales		
IN Sales		
Finance		
General Affairs		
Marketing, PR & IR	✓	
Operations		
Information Technology		
Department Head		
All Staff		
Filing	✓	

主旨：所請貴公司代理之「法巴百利達澳洲股票基金」(Parvest Equity Australia)擬併入我國未核備之「法巴百利達全球精選股票基金」(Parvest Equity Best Selection World)及終止在國內募集及銷售一案，准予照辦，並請依說明事項辦理，請查照。



說明：

- 一、依據境外基金管理辦法第12條第6項規定及貴公司107年8月14日法巴顧字第1070118號函辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統 (www.fundclear.com.tw) 辦理公告。
- 三、合併存續之「法巴百利達全球精選股票基金」(Parvest Equity Best Selection World)未經本會核准於國內募集銷售，除原「法巴百利達澳洲股票基金」採定時定額扣款之投資人得繼續其扣款外，不得再受理投資人申購，貴公司並應配合辦理下列事項：



- (一) 以顯著方式告知繼續扣款之原「法巴百利達澳洲股票基金」定期定額投資人，該「法巴百利達全球精選股票基金」(Parvest Equity Best Selection World)尚未經本會核准於國內募集及銷售。
- (二) 對未全部贖回或繼續扣款之原「法巴百利達澳洲股票基金」定期定額投資人，應提供相關必要資訊。
- (三) 「法巴百利達全球精選股票基金」(Parvest Equity Best Selection World)於經本會核准前，不得於國內有其他募集或銷售之行為。

正本：法銀巴黎證券投資顧問股份有限公司【代表人：季崇慧女士】

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股份有限公司

2018/08/29
交15換48章

授權單位主管決行並鈐印



投資人通知書

法巴百利達基金 PARVEST

SICAV under Luxembourg law – UCITS class
Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33.363

中文簡譯

合併案通知書

被併子基金	存續子基金	合併生效日
澳洲股票基金	全球精選股票基金	2018年12月7日

2018年10月1日，盧森堡

致各位投資人：

本公司特此通知 貴投資人，法巴百利達基金（「本公司」）董事會依據本公司章程第32條及盧森堡2010年12月17日有關UCI之法律（「本法」）第8章，決議依本法第1條第20項第a款合併被併子基金如下：

法巴百利達被併子基金				法巴百利達存續子基金			
ISIN 代碼	子基金	級別	貨幣	子基金	級別	貨幣	ISIN code
LU0111482476	澳洲股票基金	經典-資本*	澳幣	全球精選股票基金	經典-資本	美元	LU0956005226

*持有澳幣級別之投資人將收到美元計價之級別。

1) 合併生效日

此合併案將於2018年12月7日星期五生效。

併入存續子基金之被併投資組合首次淨資產價值將於2018年12月10日星期一計算，根據標的資產於2018年12月7日星期五的評價計算。

2) 合併背景與理由

- ✓ 被併子基金之資產自2010年以來持續減少，目前已達到是否能進行有效管理之關鍵水準。基金資產規模在2010年4月為259百萬澳幣，至2018年6月減少至46百萬澳幣。自2017年底即時持續低於50百萬澳幣。
- ✓ 被併子基金之投資議題已不再凸顯；相較特定國家策略，客戶現今偏好配置投資於全球策略。
- ✓ 澳洲股票市場不足夠多元分散，市場對原物料價格與中國需求太過敏感。
- ✓ 在此情形下，被併子基金之資產預期將持續低於上述關鍵之水準。

警告：

- ✓ 過往結果非未來結果之指標或保證。
- ✓ 不保證必能達成此目標。

3) 合併對被併投資人之影響

請留意下列合併影響：

- ✓ 被併子基金受理最後認購、轉換及贖回下單截止時間為2018年11月30日星期五。截止時間後下單者概不予受理。
 - ✓ 投資人未行使股份贖回權（如下方第8點說明）時，將自動成為存續子基金投資人。
 - ✓ 被併子基金不加清算，逕行解散；所有股別之資產及負債一概轉入存續子基金。被併子基金於合併日起即終止存續。
 - ✓ 存續子基金將採取與被併子基金相異之投資策略，如第(9)點說明。因此，被併子基金中未符合存續子基金投資目標的資產將在合併之數日前(原則上是5個交易日)被賣出，視市場狀況及投資人最佳利益而定。事實上，現行投資組合中所有資產都會被賣出，而合併將會以現金進行。此再平衡交易成本將會由管理公司承擔。
 - ✓ 如同其他合併，此次作業可能涉及存續子基金績效稀釋風險，尤其是目標資產不同之處（如第6點）及投資組合再平衡(如上述)所致之效果。
- 4) 合併對存續投資人之影響
請留意以下幾點：
- ✓ 合併對存續子基金投資人無影響。
- 5) 股份交換體制
- ✓ 被併投資人受領存續子基金之新股數，以被併類別中所持股數乘以交換比率計算。
 - ✓ 交換比率將於2018年12月7日星期五計算，根據2018年12月6日星期四估算之標的資產價值，以被併類別每股淨資產價值(NAV)，除以對應存續類別之每股NAV。計算交換比率時，評價標的資產，以及情況適用時之負債，所適用之標準，與本公司公開說明書第一部「淨資產價值」之說明相同。
 - ✓ 記名投資人將領取記名股份。
 - ✓ 無記名投資人將領取無記名股份。
 - ✓ 超過小數點後第三位之存續股份部分不支付平衡現金調整。

6) 被併子基金與存續子基金間之差異

被併子基金與存續子基金間差異如下：

特性	“法巴百利達澳洲股票基金” 被併子基金	“法巴百利達全球精選股票基金” 存續子基金
投資政策	子基金時刻把其最少 75%的資產投資於由在澳洲設立註冊辦事處或進行其大部份業務的公司所發行的股票及/或等同股票的有價證券。 子基金亦可把其餘資產（即最多 25%的資產）投資於任何其他可轉讓有價證券、貨幣市場工具、衍生性金融工具及/或現金，並可把不多於 15%的資產投資於任何種類的債務證券，以及把不多於 10%的資產投資於 UCITS 或 UCI。	子基金時刻把其最少 75%的資產投資於根據基本投資流程所選擇之公司所發行的股票及/或等同股票的有價證券。 子基金亦可把其餘部份的資產（即最多 25%的資產）投資於任何其他可轉讓有價證券(包含 P-票據)、貨幣市場工具、衍生性金融工具或現金，並可把不多於 15%的資產投資於任何種類的債務證券，以及把不多於 10%的資產投資於 UCITS 或 UCI。 就上述投資限制而言，子基金投資於中國 A 股（透過股票市場交易互聯互通機制）不得超出其資產的 25%。 子基金只可為避險用途投資於衍生性金融工具。
特定市場風險	<ul style="list-style-type: none"> • 流動性風險 	<ul style="list-style-type: none"> • 流動性風險 • 交易對手風險 • 衍生性商品風險 • 作業及託管風險 • 新興市場風險 • 特定國家之投資風險 • 與投資中國大陸相關之風險 • 中國稅務改變之風險

投資人類型說明	此一子基金適合下列性質投資人： <input checked="" type="checkbox"/> 希望加入單一國家部位至現有分散的投資組合； <input checked="" type="checkbox"/> 願意接受較高市場風險以獲取可能的較高長期回報； <input checked="" type="checkbox"/> 能接受顯著暫時損失； <input checked="" type="checkbox"/> 可容忍波動性。	<ul style="list-style-type: none"> 股票連通機制相關風險 此一子基金適合下列性質投資人： <input checked="" type="checkbox"/> 希望分散其股票之投資； <input checked="" type="checkbox"/> 願意接受較高市場風險以獲取可能的較高長期回報； <input checked="" type="checkbox"/> 能接受顯著暫時損失； <input checked="" type="checkbox"/> 可容忍波動性。
差異摘要： <ul style="list-style-type: none"> 投資政策 投資策略 資產配置 	<input checked="" type="checkbox"/> “全球精選股票” 存續子基金之投資較為分散並分布超過 10 個國家。 <input checked="" type="checkbox"/> 澳洲僅代表 +/-2.5% 存續子基金之資產配置。	
會計貨幣	澳幣	美元
評價日	在每週的每一盧森堡銀行營業日（「評價日」）均會提供同日的相應資產淨值，惟雪梨證券交易所休市則除外。	在每週的每一盧森堡銀行營業日（「評價日」）均會提供同日的相應資產淨值。
持續費用比率： <ul style="list-style-type: none"> “經典” 	於現行 KIID 中說明 <ul style="list-style-type: none"> 1.96% 	於現行 KIID 中說明 <ul style="list-style-type: none"> 1.97%

被併與存續子基金之 SRR(5)、風險管理程序(承諾法)及 NAV 週期相同。

7) 稅務效果

投資人不因此次合併而受盧森堡稅務影響。

惟依據歐盟指令 2011/16 號，盧森堡稅務機關將直接向投資人居住所在地稅務機關申報投資人在合併後股份轉換所得獲取之總收益。本公司建議投資人向當地稅務顧問或主管機關進一步諮詢本合併可能發生之稅務效果等稅務建議及資訊。

8) 股份贖回權

投資人可選擇：

同意本合併，則不需採取任何行動。

不接受本合併，則於 2018 年 11 月 30 日星期五交易截止時間前，得要求無償贖回股份。

如有任何問題，請洽本公司客服人員 (+352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)。

9) 其他資訊

所有與此次合併相關之費用（包含稽核及交易成本）將由管理公司法國巴黎資產管理盧森堡公司負擔。

合併作業將由本公司會計師 PricewaterhouseCoopers, Société Coopérative 簽證。

合併比率獲悉後，將公告於網站 www.bnpparibas-am.com 供投資人查詢。

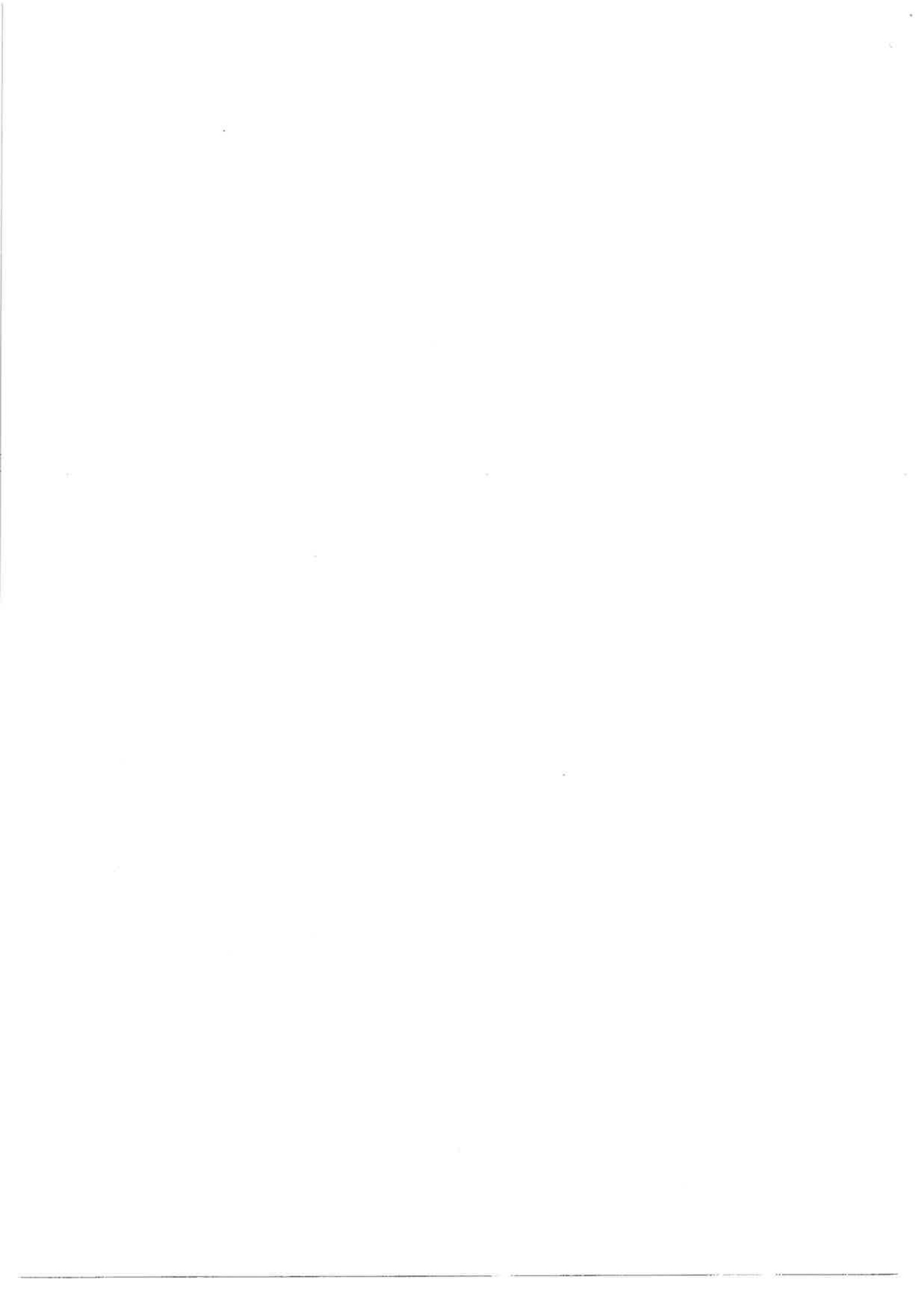
如需查詢公司法人文件，例如年報和半年報，本公司法律文件，以及被併與存續子基金之 KIIDs、有關此項作業之保管人與稽核人報告書，請洽管理公司索取。存續子基金之 KIIDs 亦公告於網站 www.bnpparibas-am.com，歡迎投資人查閱。

本通知書亦將於認購前告知潛在投資人。

本通知書未加以定義之用詞或表述，請參閱本公司公開說明書。

順頌 商祺

董事會



Notice to the shareholders of

PARVEST

SICAV under Luxembourg law – UCITS class
 Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg
 Luxembourg Trade and Companies Register No. B 33.363

MERGERS

NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS

<u>MERGING SUB-FUND</u>	<u>RECEIVING SUB-FUND</u>	<u>MERGER EFFECTIVE AS OF</u>
<u>EQUITY AUSTRALIA</u>	<u>EQUITY BEST SELECTION WORLD</u>	<u>DECEMBER 07, 2018</u>

Luxembourg, October 1st 2018

Dear Shareholders,

We hereby inform you that the Boards of Directors of PARVEST (the Company), decided to merge, on the basis of Article 32 of the Company's Articles of Association, the following share classes (the Merger):

PARVEST Merging Sub-fund				PARVEST Receiving Sub-fund			
ISIN code	Sub-fund	Class	Currency	Sub-fund	Class	Currency	ISIN code
LU0111482476	Equity Australia	Classic - CAP*	AUD	Equity Best Selection World	Classic - CAP	USD	LU0956005226
LU0111481668		Classic - DIS*	AUD		Classic - DIS	USD	LU0956005499
LU0111481668		Classic - DIS Valued in EUR	AUD		Classic EUR - DIS	EUR	LU1270637298
LU0251810007		Classic EUR - CAP	EUR		Classic EUR - CAP	EUR	LU1270636993
LU0111482989		N - CAP*	AUD		N - CAP	USD	LU0956005572
LU0111482989	Equity Australia	N - CAP Valued in EUR	AUD	Equity Best Selection World	N - CAP Valued in EUR	USD	LU0956005572
LU0111483102		Privilege - CAP*	AUD		Privilege - CAP	USD	LU0950374610
LU0111482716		I - CAP*	AUD		I - CAP	USD	LU0956005655
LU0111482716	Equity Australia	I - CAP Valued in EUR	AUD	Equity Best Selection World	I - CAP Valued in EUR	USD	LU0956005655

* Holders of shares valued in AUD will receive shares valued in USD.

1) Effective date of the Merger

The Merger will be effective on Friday December 7, 2018.

The first NAV with merged portfolios will be calculated on Monday December 10, 2018 into the Receiving Sub-fund and classes, on the valuation of the underlying assets set on Friday December 7, 2018.

2) Background to and rationale for the Merger

- ✓ The Assets under Management of the Merging sub-fund are continuously decreasing since 2010 and are currently at a critical level for efficiently managing the vehicle. The assets were at the level of AUD 259 million in April 2010 and decreased to the level of AUD 46 million in June 2018. The remained continuously below AUD 50 million since the end of the year 2017.
 - ✓ There is less interest in this country and distributors prefer now to allocate their investments in global markets which are more diversified in geographical terms.
 - ✓ The Australian Equity market is currently not sufficiently diversified and too much exposed on commodities market.
 - ✓ As a consequence, the assets of the Merging sub-fund are expected to continue to fall under the above mentioned critical threshold
- Warning:**

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

3) Impact of the Merges on the Merging Shareholders

Please note the following impacts of the Merger:

- ✓ The last subscription, conversion and redemption orders in the Merging sub-fund will be accepted until the cut-off time on **Friday November 30, 2018**. Orders received after this cut-off time will be rejected.
- ✓ The shareholders of the Merging sub-fund, who will not make use of their redemption right explained below under point 8), will become shareholders of the Receiving sub-fund.
- ✓ The Merging sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving sub-fund. The sub-fund will cease to exist at the effective date of the merger.
- ✓ The investment sectors of the Receiving sub-fund is not the same as the one of the Merging sub-fund as explained below under point 6. Consequently, all the assets of the Merging sub-fund will be sold several days (in principle five business days) before the Merger depending on the market conditions and in the best interest of the shareholders. The Merger will thus be performed in cash. The transaction costs associated with this rebalancing will be borne by the Management Company.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of targeted assets (explained below under point 6) and of the portfolio rebalancing (as explained above).

4) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The merger will have **no impact** for the shareholders of the Receiving Sub-fund.

5) Organisation of the exchange of shares

- ✓ If you are shareholder of the Merging Sub-fund, you will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the Merging Sub-fund by the exchange ratio.
- ✓ The exchange ratio will be calculated on Friday December 7, 2018 by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets set on Thursday December 6, 2018. The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ Registered shareholders will receive registered shares.
- ✓ Bearer shareholders will receive bearer shares.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

6) Material differences between Merging and Receiving Sub-funds

The differences between the Merging and Receiving Sub-funds are the following:

features	"PARVEST Equity Australia" Merging sub-fund	"PARVEST Equity Best Selection World" Receiving sub-fund
Investment objective	Increase the value of its assets over the medium term.	Increase the value of its assets over the medium term.
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Australia.</p> <p>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 and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p>	<p>At all times, this sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market 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 UCIs.</p> <p>In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.</p> <p>The sub-fund may use financial derivative instruments only for hedging purposes.</p> <ul style="list-style-type: none"> • Liquidity Risk • Counterparty Risk • Derivatives Risk • Operational & Custody Risk • Emerging Markets Risk • Risks related to investments in some countries • Specific risks related to investments in Mainland China • Changes in PRC taxation risk • Risks related to Stock Connect
Specific Market Risk	<ul style="list-style-type: none"> • Liquidity Risk 	<ul style="list-style-type: none"> • Liquidity Risk • Counterparty Risk • Derivatives Risk • Operational & Custody Risk • Emerging Markets Risk • Risks related to investments in some countries • Specific risks related to investments in Mainland China • Changes in PRC taxation risk • Risks related to Stock Connect
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking to add a single country holding to an existing diversified portfolio; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> ✓ Are looking for a diversification of their investments in equities; ✓ Are willing to accept higher market risks in order to potentially generate higher long-term returns; ✓ Can accept significant temporary losses; ✓ Can tolerate volatility.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<ul style="list-style-type: none"> ✓ The investments of the "Equity Best Selection World" Receiving sub-fund are more diversified and are spread over more 10 countries. Investments into "China A-Shares" via the Stock Connect may reach up to 25% of the assets of the Receiving Sub-fund. ✓ Australia represents only +/- 2.5% of the asset allocation of the Receiving sub-fund. 	
Accounting Currency	AUD	USD
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day unless the Sydney stock exchange is closed	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.

OCR:	As mentioned in the current KIID	As mentioned in the current KIID
• "Classic"	• 1.96%	• 1.97%
• "N"	• 2.71%	• 2.71%
• "Privilege"	• 1.08%	• 1.08%
• "IP"	• 0.96%	• 0.96%

SRR1 (5), Risk management process (Commitment Approach), maximum Management Fees, and NAV cycle are the same in both Merging and Receiving sub-funds.

7) Tax Consequences

These Merger will have **no Luxembourg tax impact** for you.

In accordance with the European Directive 2011/116 the Luxembourg authorities will report to the tax authorities in your state of residence the total gross proceeds from the exchange of shares in application of the Merger.

For more tax advice or information on possible tax consequences associated with the Merger, it is recommended that you **contact your local tax advisor or authority**.

8) Right to redeem the shares

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on **Friday November 30, 2018**.

✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AML.U.ClientService@bnpparibas.com).

9) Other information

- ✓ All expenses related to these mergers (including Audit and transaction costs) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the Prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Boards of Directors