



NOTICE TO UNITHOLDERS OF BNP PARIBAS ISLAMIC FUND
a common fund organised under the laws of the Grand-Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg (the “Management Company”), acting as Management Company of BNP PARIBAS ISLAMIC FUND (the « Fund »), informs the Unitholders of the Fund that the following modifications will be implemented in the version dated September, 2015 of the prospectus and will take effect on September 14th, 2015:

I. Book I of the prospectus

General dispositions available for all categories

The threshold upon which the Board of Directors of the Management Company can decide to liquidate the sub-fund, or merge it with another category/class, is raised to EUR 1.000.000 (formerly EUR 100.000).

II. Book II of the prospectus

BNP Paribas Islamic Fund EQUITY OPTIMISER:

The investment policy of the sub-fund is modified in order to take into account the change of index, the *Dow Jones Islamic Market Developed Markets Top Cap Index* (formerly “*Dow Jones Islamic Market Titans 100 Index*”). The stock selection methodology of the sub-fund is consequently amended in accordance with this change.

It is also now stated that up to 10% of the sub-fund's assets may be invested in UCITS or sharia compliant UCI.

The centralisation of orders has been modified and will take place at 16:00 CET for STP orders (formerly 15:00 CET).

Any unitholder who objects to the above modifications may request the redemption of their shares, at no cost, until Monday September 14th, 2015 (Valuation Day), inclusive.

The changes shall subsequently be binding on any unitholders who have not exercised their redemption rights during this period. Unitholders whose units are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

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The updated prospectus and Management Regulations of the Fund are available free of charge at the Company's registered office: 33, rue de Gasperich, L-5826 Hesperange (postal address: L-2952 Luxembourg).

Luxembourg, July 31, 2015

The Board of Directors