

BNP Paribas Asset Management Emerging Markets Equity Fund

Ticker Symbols - Institutional - BNPOX; Investor - BNPPX
1 844 4 BNPPAM

OBJECTIVE

The BNP Paribas AM Emerging Markets Equity Fund (the “Emerging Markets Equity Fund” or the “Fund”) seeks long-term capital appreciation using our key investment objectives:

- ▶ Disciplined stock selection as the key determinant of relative performance
- ▶ Defend capital in adverse conditions
- ▶ Avoid extended periods of significant underperformance

INVESTMENT PHILOSOPHY

Focus on Quality

- Entrenched competitive advantage and consistently elevated return on equity should allow for invested capital to compound exponentially
- Proven management teams with strong corporate governance are critical to consistent value creation
- Financially sound, resilient businesses can protect and grow their value during challenging economic conditions and should outperform their peers over the long-run

The Inefficiencies we Seek to Exploit

- Capitalize on the short-term orientation of the market in two ways:
 1. Markets frequently underestimate the impact of industry shifts and a company's ability to consistently redeploy capital at returns higher than their weighted average cost of capital (WACC)
 2. Market participants tend to extrapolate short-term dislocations over an extended period of time, undervaluing quality businesses

PORTFOLIO CONSTRUCTION

Growth Compounders (40-70%)

- Companies with structural drivers that enable them to generate and sustain a high rate of return on invested capital

Mispriced Growth (30-50%)

- Businesses experiencing temporary setbacks and are overlooked by the market

Disruptive Growth (Up to 15%)

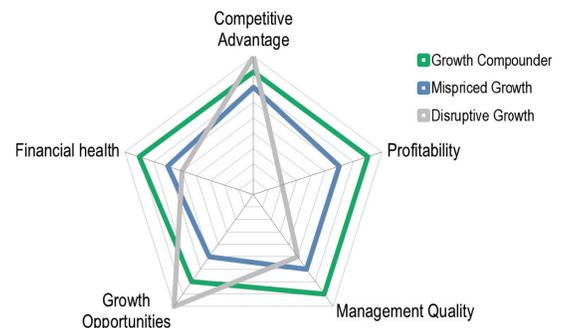
- Smaller companies with new products, technologies or processes that could reshape their existing industry

Diversification does not ensure a profit or guarantee against a loss.

Fund characteristics

Investment advisor	BNP PARIBAS ASSET MANAGEMENT USA, Inc.		
Ticker symbols	Institutional shares	BNPOX	
	Investor shares	BNPPX	
Asset class	Equities		
AUM managed by team	USD 931 Million (as of June 30, 2017)		
Inception date	TBD		
Benchmark	MSCI Emerging Markets		
Base currency	USD		
Fund manager	Quang Nguyen		
Expense Ratios ¹	Institutional shares	0.75% net	1.48% gross
	Investor shares	0.90% net	1.63% gross
Minimum investments	Institutional shares	USD 5,000,000	
	Investor shares	USD 100,000	

¹ Waivers are contractual and in effect until March 31, 2018.



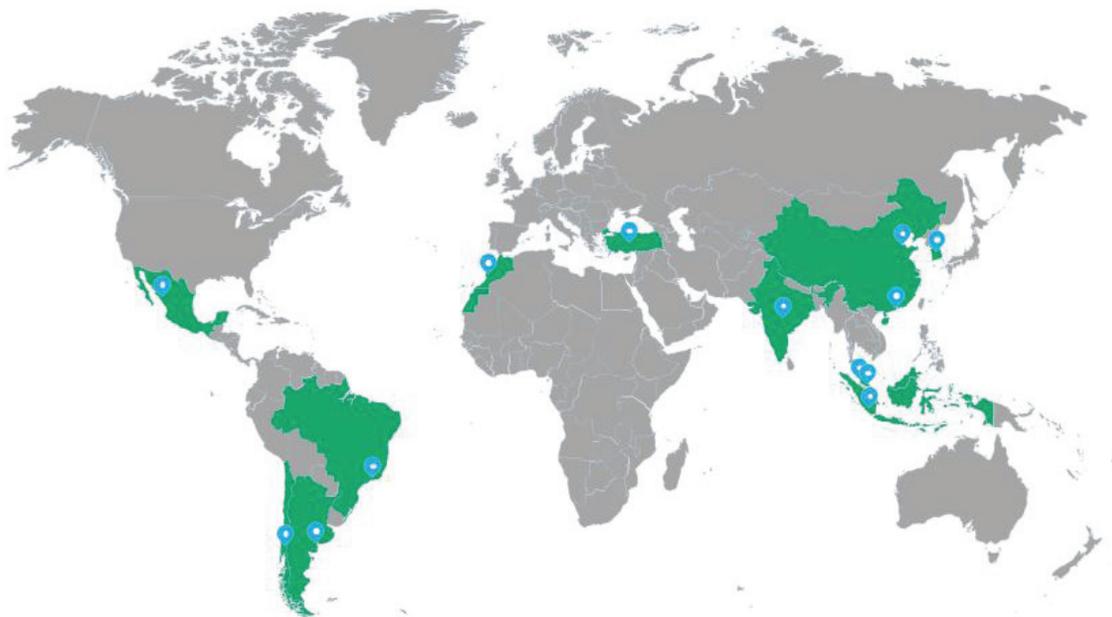
BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

DIFFERENTIATING CHARACTERISTICS

- ▶ Consistent investment approach across three distinct categories resulting in a diversified performance profile
- ▶ Maximize the full breadth of the investment opportunity set and invest in high potential small and mid-sized companies early in their life cycles
- ▶ Leverage the expertise, perspective and context of over 200 BNP Paribas Asset Management professionals across a dozen emerging market countries

A LOCAL PRESENCE IN EMERGING & FRONTIER MARKETS



To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 1-844-4-BNPPAM. Please read the prospectus carefully before investing.

There are risks involved with investing, including possible loss of principal. There is no guarantee the fund will achieve its stated objective. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility.

The MSCI Emerging Markets Index is an index created by Morgan Stanley Capital International (MSCI) designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index that consists of indices in 23 emerging economies: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

The BNP Paribas Asset Management (BNPP AM) ILBs Fund is distributed by SEI Investments Distribution Co. (SIDCO). The Fund is managed by BNP PARIBAS ASSET MANAGEMENT USA, Inc., an investment adviser under the Investment Advisers Act of 1940, and a subsidiary of the BNP Paribas group. BNPP AM is the global brand name of the BNP Paribas group's asset management services. SIDCO is not affiliated with BNPP AM.

Opinions included in this material constitute the judgment of BNPP AM at the time specified and may be subject to change without notice. BNPP AM 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 a client or prospective client's