Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SAFE AGGRESSIVE W1, a Subfund of the SICAV BNP PARIBAS L1, short named as BNPP L1

Class "Classic Distribution" - ISIN code LU0291279213

This Fund is managed by BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG, part of the BNP Paribas Group

Objectives and Investment Policy

The Fund belongs to the category of funds of funds. It seeks to increase the value of its assets over the medium term by investing through funds in all types of asset classes. In a scenario of upwardly moving markets the Fund will be managed against the neutral allocation (79% equities and 21% alternative investments (see full prospectus definition)). The manager can vary the actual asset class weightings based on market conditions and forecasts within the following range (Equities: 45%-100%, Debt Securities: 0%-25%, Alternative Investments: 0%-40%, Money Market Instruments: 0%-50%). In a scenario of downward moving financial markets the Fund will protect itself by investing part of its assets in money market instruments and debt securities with an average maturity of less than 12 months, denominated in Euro. However, when such investment is not considered appropriate, the Fund may invest directly in underlying assets.

It is actively managed and as such may invest in securities that are not included in an internal index of which the underlying sectors are weighted as follows: 79% EQUITY + 21% OTHER.

A dividend may be distributed.

Investors are able to redeem on a daily basis (on Luxembourg bank business days).

Risk and Reward Profile

Lower risk — Higher risk



Typically lower reward — Typically higher reward

1	2	3	4	**5**	6	7

- Historical data may not be reliable indication for the future.
- The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time.
- The lowest category does not mean a risk-free investment.
- Why is the Fund in this specific category?
  The risk category is justified by the investment in different asset classes with a standard asset mix that is a high proportion of risky assets and a lower proportion of less risky assets. Furthermore the investment strategy aims at limiting losses during periods of one year.
- The higher the risk, the longer the recommended investment horizon.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:

- Credit Risk: This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at www.bnpparibas-ip.com.

Charges

The charges you pay are used to pay the Fund's running costs, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	No
This is the maximum that might be taken out of your money (before the proceeds of your investment are paid out).	
Charges taken from the Fund over each year	
Ongoing charges	2.15%
Charges taken from the fund under specific conditions	
Performance fee	No

The **entry charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser.

The **ongoing charges** figure shown here is an estimate of the charges. Due to recent change in the fees structure, an estimate is used rather than an ex-post figure.

This figure may vary from year to year. It excludes:

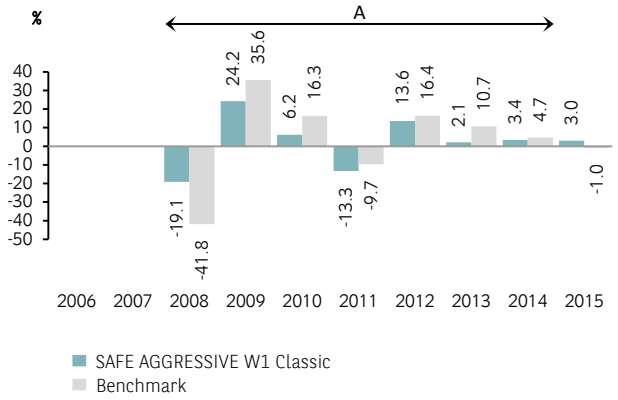
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

In case of conversion, the investors may be charged a maximum fee of 1.50%.

For more information about charges, please see the "Fees and Costs" section of the Fund's prospectus, which is available at www.bnpparibas-ip.com.

Past Performance

That year / these years the fund had different characteristics.



A: In those years the Fund had different characteristics

- Performance figures are shown for shares classes, for which NAV was continuously calculated during the period from 1st January to 31st December.
- Past performance is not an indicator of future results.
- The ongoing charges of the Fund are included in the calculation of past performance. The entry/exit and conversion fees are excluded from the calculation of the past performance.
- The share class came into existence on 31 December 2007
- Past performance has been calculated in EUR
- Performance returns are based on the net asset value with distribuable income reinvested.

Pratical information

- Custodian: BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
- Further information about the Fund including the latest Prospectus, latest published prices of share(s), annual report and half yearly report may be obtained free of charge, in English, from BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG or online at www.bnpparibas-ip.com.
- Luxembourg tax legislation may have an impact on the personal tax position of the investor.
- Details of the updated remuneration policy (including a description of how the remuneration and benefits are calculated), the identity of the people responsible for granting the remuneration and benefits and the composition of the remuneration committee are available on the website http://www.bnpparibas-ip.com/en/remuneration-disclosure/. A hard copy of the remuneration policy will be available upon request.
- BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch between Funds of BNP PARIBAS L1. Please see the prospectus or contact your financial adviser for details.

This Fund is authorised in Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier".
This key investor information is accurate as at 15 November 2016.