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.

EQUITY WORLD QUALITY FOCUS, a Subfund of the SICAV BNP PARIBAS L1, short named as BNPP L1

Class "Classic Capitalisation" - ISIN code LU1056591487
This Fund is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, part of the BNP Paribas Group

Objectives and Investment Policy

The Fund is a feeder fund of the Luxembourg master fund PARVEST Equity Best Selection World (the «»Master Fund «»). The Fund seeks to increase the value of its assets over the medium term by investing at least 85% of its assets in the Master Fund which invests in shares issued by companies from all over the world with a solid financial structure and/or potential for earnings growth.

The Master Fund may be invested in Mainland China shares restricted to foreign investors such as China A shares which can be listed on a Stock Connect or through a use of a specific license granted by the Chinese authorities.

The Master Fund is actively managed and as such may invest in securities that are not included in the index which is MSCI AC World (NR).

The Fund and Master Fund performance may differ due to ancillary assets held by the Fund, and potential discrepancies in operating expenses across both structures.

Income are systematically reinvested.

Investors are able to redeem on a daily basis (on Luxembourg bank business days) unless the net asset value of the Master are not calculated.

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, through the fund's Master, mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.
- 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:

- 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.
- Counterparty Risk: This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.
- Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.
- Derivatives Risk: When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.
- Risks related to Shanghai – Hong Kong Stock Connect: This risk relates to securities trading and clearing through the Stock Connect.Stock Connect is subject to quota limitation which may restrict the fund's ability to invest in China A-Shares on a timely basis. In addition, the Stock Connect is novel in nature, the regulations are untested and there is no certainty as to how they will be applied, which may affect the fund's ability to enforce its rights and interests in the China A-Shares.

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

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 16:00 CET (for STP orders) or 12:00 CET (for non STP orders) in Luxembourg on the day preceding the valuation day. Subscriptions in kind are not authorised.

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions of the Master Fund must be received by local agents or distributors or directly by the transfer agent of the Master Fund before 16:00 CET (for STP orders) or 12:00 CET (for non STP orders) in Luxembourg on the valuation day. Payment take place within three trading days of the valuation day.

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	1.99%
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 is based on past expenses determined as of 30 November 2016

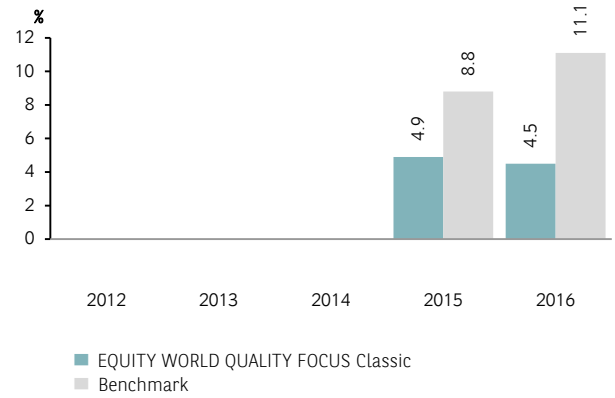
This figure may vary from year to year. It excludes:

- 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-am.com.

Past Performance



- 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 5 September 2014
- 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 ASSET MANAGEMENT Luxembourg or online at www.bnpparibas-am.com.
- Additional information about the Master Fund, including net asset values, KIID, latest prospectus, and latest annual and interim reports may be obtained free of charge, in English from BNP PARIBAS ASSET MANAGEMENT Luxembourg or online at www.bnpparibas-am.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-am.com/en/remuneration-disclosure/. A hard copy of the remuneration policy will be available upon request.
- BNP PARIBAS ASSET MANAGEMENT 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 30 June 2017.