

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.

STEP 90 EURO, a Subfund of the SICAV PARVEST

Class "Classic Capitalisation" - ISIN code LU0154361405

This Fund is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, part of the BNP Paribas Group

Objectives and Investment Policy

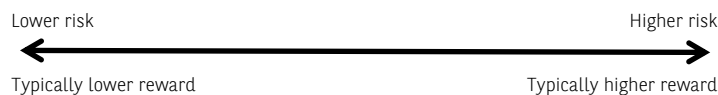
The Fund seeks to 1) increase the value of its assets over the medium term through participation in the performance of European stock markets and, 2) to minimize the risk of a decrease in its net asset value (NAV). It invests in shares, funds, swaps and other derivatives instruments linked to European stock markets representative indices, as well as in EUR-denominated debt instruments and money market instruments. There is no currency exposure other than to the EUR. Given its investments (less than 25% invested in debt instruments), the Fund is not in the scope of the European Tax Savings Directive.

The guaranteed value over a period of one year is 90% of the last NAV of the previous period. Each year at the anniversary date (16 December), the guaranteed value is reset to 90% of the NAV at that date (this level can be lower or higher than the last reset). Between two anniversary dates, the guaranteed value is reset to 90% of the NAV at any date the NAV rises by 10% or more compared to the NAV at last reset date.

Income are systematically reinvested.

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

Risk and Reward Profile



1	2	3	4	5	6	7
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- 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 mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term.
- The guaranteed value (see mechanism above) is formally guaranteed by BNP PARIBAS at shareholders' level.
- 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.
- **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.
- **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.

For more information on risks, please see the "Investment risks" section of the Fund's prospectus, which is available at www.bnpparibas-am.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	1.92%
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.

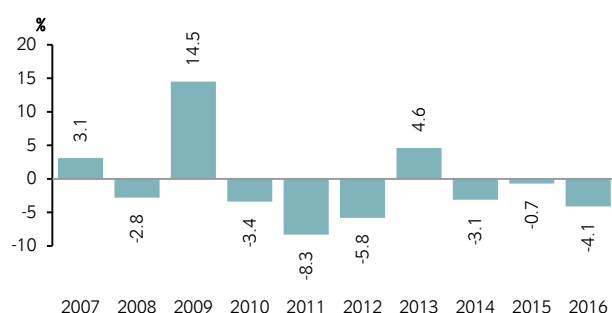
The **ongoing charges** figure is based on past expenses determined as of 30 November 2016

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. Conversions not allowed.

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



■ STEP 90 EURO Classic

- 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 23 September 2002
- Past performance has been calculated in EUR
- Performance returns are based on the net asset value with distributable income reinvested.

Practical 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.
- 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.

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.