BNP PARIBAS
INVESTMENT PARTNERS

BNP PARIBAS L1

SICAV under Luxembourg law – UCITS class
Registered Office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register No. B 32327

NOTICE TO SHAREHOLDERS

In the context of the rationalisation of the BNP Paribas Group range of funds and associated costs, the Board of Directors of the Luxembourg UCITS **BNP Paribas L1** (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to dissolve without liquidation the Merging sub-funds by transfer all of their assets and liabilities into the Receiving sub-funds in exchange for the issuing to their shareholders of new shares of the Receiving sub-funds as follows.

Merging					Receiving				
Sub-fund	**Category**	**Class**	**Main Currency**	**ISIN**	**Sub-fund**	**Category**	**Class**	**Main Currency**	**ISIN**
Equity World	Classic	CAP	EUR	LU0072778490	Equity World Quant Selection	Classic EUR	CAP	EUR	LU1056593699
Equity World	Classic	DIS	EUR	LU0176507001	Equity World Quant Selection	Classic EUR	DIS	EUR	LU1056593772
Equity World	Privilege	CAP	EUR	LU0531776382	Equity World Quant Selection	Privilege EUR	CAP	EUR	LU1056593855
Equity World	Privilege	DIS	EUR	LU0757566400	Equity World Quant Selection	Privilege EUR	DIS	EUR	LU1056593939
Equity World	I	CAP	EUR	LU0158833755	Equity World Quant Selection	I EUR	CAP	EUR	LU1056594077
Equity World	Life	CAP	EUR	LU0982367244	Equity World Quant Selection	Life EUR	CAP	EUR	LU1056594150
OBAM Equity World	Classic	CAP	EUR	LU0185157681	Equity World Quality Focus	Classic	CAP	EUR	LU1056591487
OBAM Equity World	Classic Registered in NOK	CAP	EUR	LU0185157681	Equity World Quality Focus	Classic Registered in NOK	CAP	EUR	LU1056591487
OBAM Equity World	Classic Registered in SEK	CAP	EUR	LU0185157681	Equity World Quality Focus	Classic Registered in SEK	CAP	EUR	LU1056591487
OBAM Equity World	Classic Registered in USD	CAP	EUR	LU0185157681	Equity World Quality Focus	Classic Registered in USD	CAP	EUR	LU1056591487
OBAM Equity World	Classic	DIS	EUR	LU0185157764	Equity World Quality Focus	Classic	DIS	EUR	LU1056591560
OBAM Equity World	Classic HUF	CAP	HUF	LU0531976800	Equity World Quality Focus	Classic HUF	CAP	HUF	LU1056591644
OBAM Equity World	N	CAP	EUR	LU0185157921	Equity World Quality Focus	N	CAP	EUR	LU1056591727
OBAM Equity World	Privilege	CAP	EUR	LU0531977360	Equity World Quality Focus	Privilege	CAP	EUR	LU1056591990
OBAM Equity World	Privilege	DIS	EUR	LU0757571400	Equity World Quality Focus	Privilege	DIS	EUR	LU1056592295
OBAM Equity World	I	CAP	EUR	LU0185157848	Equity World Quality Focus	I	CAP	EUR	LU1056592378
OBAM Equity World	Life	CAP	EUR	LU0589911717	Equity World Quality Focus	Life	CAP	EUR	LU1056593186
OBAM Equity World	X	CAP	EUR	LU0531977444	Equity World Quality Focus	X	CAP	EUR	LU1056593269

The Merging holders will receive, in the Receiving sub-funds, a number of new shares equal to the one they already hold within the Merging sub-funds, in the same categories and classes, registered in the same currency.
Receiving share categories and classes will be launched with this merger.
By exception shareholders of "**Equity World**" Merging sub-fund will receive following shares categories:

Merging Category	Receiving Category
Classic	Classic EUR
Privilege	Privilege EUR
I	I EUR
Life	Life EUR

Registered shareholders will receive registered shares.

Shareholders of bearer shares will receive dematerialised bearer shares. No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

Last subscription, conversion and redemption orders in the **Merging sub-funds** will be accepted at the cut-off time on Thursday 28 August in the "**Equity World**" Merging sub-fund and on Tuesday 2 September 2014 in the "**OBAM Equity World**" merging sub-fund. Orders received after this cut-off time will be rejected.

Shareholders whose shares 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.

Merger will be effective on Friday 5 September 2014 (Order Trade Date (OTD)).

Shareholders of **Merging** sub-funds who do not accept the merger may ask the redemption of their shares free of charge until the cut-off time on Thursday 28 August 2014.

The **differences** of features between the Merging and the Receiving sub-funds are the followings:

features	"Equity World" Merging sub-fund	"Equity World Quant Selection" Receiving sub-fund
Master-feeder structure	No	Yes (1)
Investment Policy	This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.	This sub-fund is involved in a master-feeder structure as a feeder sub-fund ("The Feeder"). This sub-fund invests at least 85% of its assets in the "Quant Equity World Guru" Master sub-fund of PARWORLD through the use of « X » shares category denominated in USD. The remaining portion, namely a maximum of 15% of its assets, may be invested in: ancillary liquid assets; financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.
Target for other UCITS	Yes	No
SRRI	5	6
OCR "Classic"	2.05%	1.95%
OCR "Privilege"	1.30%	1.25%
OCR "I"	0.86%	1.08%
OCR "Life"	1.70%	1.83%
Reference Currency of the Sub-fund	EUR	USD
Centralisation of Orders	D	D-2
Orders Trade Date (Valuation Day)	D	D
NAV Calculation Day	D+1	D+1
Orders Settlement Date	D+3	D+3

(1) Merging shareholders are especially invited to consult the current version of the prospectus of the Receiving fund to be aware of the specific "Master/Feeder" fee structure of the Receiving sub-fund as well as the prospectus and KIID of the PARWORLD Quant Equity World Guru Master sub-fund available on the website www.bnpparibas-ip.com.

features	"OBAM Equity World" Merging sub-fund	"Equity World Quality Focus" Receiving sub-fund
Investment Policy	This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies in any country, as well as in financial derivative instruments on this type of asset. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, financial derivative instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI.	This sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies selected based on fundamental driven investment process. The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCI. The sub-fund may use financial derivative instruments only for hedging purposes.

All expenses related to this merger will be dealt with by BNP Paribas Investment Partners Luxembourg, the management company of the Merging and Receiving Companies except for the Audit costs which will be dealt with by the Merging sub-fund.

To avoid any investments breach by the merging, and in the interest of the shareholders, the portfolio manager may rebalance the portfolios of the Merging sub-funds before the merger.

As any merger, this operation may involve a risk of performance dilution.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with this merger operation. The Merging sub-funds are not subject to the European capital gains tax.

The merger will have no specific impact for the shareholders of the **Receiving** sub-funds.

Annual and Semi-Annual Report of the Company are available upon request to the Management Company, as well as the KIID of the Merging and Receiving share classes, as all other information, legal documents of the Company, and Custodian and Auditor reports regarding this operation. KIID of Merging and Receiving share classes are also available on the website www.bnpparibas-ip.com where shareholders are invited to acquaint with them.

Luxembourg, 21 July 2014,

BNP Paribas L1
The Company

BNP Paribas Investment Partners Luxembourg
The Management Company