

This Product Highlights Sheet is an important document.

Prepared on: 07.11.18

- It highlights the key terms and risks of this investment product and complements the Prospectus¹
- It is important to read the Prospectus before deciding whether to purchase the units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

PARVEST EQUITY LATIN AMERICA (“Sub-fund”)

Product type	Sub-fund of a Luxembourg SICAV	Launch Date	29.9.2000
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Depositary	BNP Paribas Securities Services - Luxembourg Branch
Singapore Representative	BNP PARIBAS ASSET MANAGEMENT Singapore Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 31 December 2017	From 1.12% to 2.23% (depending on share class)
PRODUCT SUITABILITY			
WHO IS THE PRODUCT SUITABLE FOR?			<u>Further Information</u> Please refer to the Luxembourg Prospectus, Book II, page 186 for more details on product suitability.
<ul style="list-style-type: none"> • The sub-fund is <u>only</u> suitable for you if you: <ul style="list-style-type: none"> ○ seek a highest possible appreciation of capital invested while accepting a broad distribution of risks. ○ seek capital growth over the medium term. ○ are comfortable with the greater volatility and risks of an equity fund which may make use of financial derivatives as part of its investment policy, for hedging and/or for efficient portfolio management, and may also carry out securities lending transactions. 			
KEY PRODUCT FEATURES			
WHAT ARE YOU INVESTING IN?			Please refer to the Luxembourg Prospectus, Book I, page 17 for further information on the SICAV and page 23 for details on the product share classes.
<ul style="list-style-type: none"> • You are investing in a UCITS compliant sub-fund constituted in Luxembourg. • If you hold distribution shares, you may receive monthly or yearly distributions in accordance with the particular distribution share class. This is at the discretion of the directors and subject to the approval of the shareholders. However, no distribution will be carried out if it is not in your interest nor in that of other shareholders to distribute a dividend at that particular market condition. You should note that where distributions calculated on the basis of the benchmark dividend yield exceed the sub-fund's income, such distributions will be made up of a capital component and will cause a decrease in the net asset value of the sub-fund. • Capitalisation shares will retain their income to reinvest. 			
Investment Strategy			
<ul style="list-style-type: none"> • This sub-fund aims to invest its assets in Latin American equities and/or equity equivalent securities, and at all times it will be invested at least for 75% of them in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Latin America (all American countries except the USA and Canada) and by selecting the best market 			Please refer to the Luxembourg Prospectus, Book II, page 186 for further

¹ You may access the Singapore Prospectus and the full Luxembourg Prospectus at www.bnpparibas-am.sg. You may also obtain hardcopies from our Singapore Representative's office at 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 or from their authorised distributors.

<p>opportunities among the most representative values in this market.</p> <ul style="list-style-type: none"> On ancillary bases, the sub-fund may invest a maximum of 25% of its assets in any other transferable securities, money market instruments, financial derivative instruments and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The sub-fund is actively managed with the index « MSCI EM Latin America 10/40 (NR) » as benchmark*. The investment philosophy is based in a long term bottom-up approach taking into consideration the financial structure of companies with superior earnings growth and sound profitability, quality of the management, sustainable growth and others. The selection approach is based on an assessment of critical factors such as valuation multiples, earnings growth and cash flow generation. Alongside, a top down overlay approach is used to identify companies operating in sectors/countries with strong long term macroeconomic fundamentals. Opportunities are sought everywhere in the Latin America investment universe, whether inside or outside of the index, with no particular constraints other than liquidity. * with “MSCI Limited” as Benchmark Index administrator, registered in the Benchmark Register. Due to the active approach of the manager, the performance objective of the sub-fund is to outperform the benchmark. Nevertheless, when certain market’s circumstances justify it in order to preserve the overall liquidity of the sub-fund, the asset manager will focus on the most tradable equities, the composition of the portfolio could get closer to that of the benchmark. Such circumstances are related to emerging markets inefficiencies, such as liquidity issues and severe FX devaluations during global instabilities, irrational speculative attacks towards emerging markets, and electoral periods in which prices are chiefly driven by political news-flow rather than fundamentals. You should note that the sub-fund may use financial derivative instruments (“FDIs”) as part of its investment strategy for investment (trading) purpose and/or hedging purposes. The sub-fund may also carry out securities lending and repurchase transactions. 	<p>information on the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> SICAV/Umbrella Fund : Parvest Management Company : BNP PARIBAS ASSET MANAGEMENT Luxembourg Investment Manager : BNP PARIBAS ASSET MANAGEMENT Brasil Ltda BNP PARIBAS ASSET MANAGEMENT UK Ltd. (as sub delegated Investment Manager) Depository : BNP Paribas Securities Services - Luxembourg Branch 	<p>Please refer to the Luxembourg Prospectus, Book I, pages 7 to 9 for further details of the parties involved.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons may rise or fall.</p> <p>These risk factors may cause you to lose some or all of your investment:</p>	<p>Please refer to the Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the product.</p>
Market Risks	
<ul style="list-style-type: none"> You are exposed to market risk <ul style="list-style-type: none"> Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the equities or other securities that the sub-fund invests in. You are exposed to currency exchange risk <ul style="list-style-type: none"> The sub-fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the 	

Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.																																									
<ul style="list-style-type: none">• You are exposed to inflation risk<ul style="list-style-type: none">○ Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment’s purchasing power.• You are exposed to taxation risk<ul style="list-style-type: none">○ The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.• You are also exposed to equity markets risk and efficient portfolio management techniques risk.																																									
Liquidity Risks																																									
<ul style="list-style-type: none">• You are exposed to liquidity risk<ul style="list-style-type: none">○ 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.○ The sub-fund is not listed and you can only redeem on dealing days.○ There is no secondary market for the sub-fund and all redemption requests should be made to the Manager.																																									
Product-Specific Risks																																									
<ul style="list-style-type: none">• You are exposed to emerging markets risk<ul style="list-style-type: none">○ Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.• You are exposed to operational & custody risk<ul style="list-style-type: none">○ Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.					Please also refer to the Luxembourg Prospectus, Book I – Appendix 3 and page 186 for further information on the specific risks of the product.																																				
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<table><tr><th rowspan="2">Category</th><th colspan="5">Fees payable by the sub-fund</th></tr><tr><th>Management (max)</th><th>Performance (max)</th><th>Distribution (max)</th><th>Other (max)</th><th>TAB ⁽¹⁾</th></tr><tr><td>Classic</td><td>1.75%</td><td>No</td><td>none</td><td>0.40%</td><td>0.05%</td></tr><tr><td>Classic EUR</td><td>1.75%</td><td>No</td><td>none</td><td>0.40%</td><td>0.05%</td></tr><tr><td>Privilege</td><td>0.90%</td><td>No</td><td>none</td><td>0.25%</td><td>0.05%</td></tr><tr><td>I</td><td>0.90%</td><td>No</td><td>none</td><td>0.20%</td><td>0.01%</td></tr></table>						Category	Fees payable by the sub-fund					Management (max)	Performance (max)	Distribution (max)	Other (max)	TAB ⁽¹⁾	Classic	1.75%	No	none	0.40%	0.05%	Classic EUR	1.75%	No	none	0.40%	0.05%	Privilege	0.90%	No	none	0.25%	0.05%	I	0.90%	No	none	0.20%	0.01%	
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I	none	none	none	
(2) If you convert to a sub-fund with a higher entry cost, you may have to pay for the difference				
You should note that there is no cancellation period for your investment.				
VALUATIONS AND EXITING FROM THIS INVESTMENT				
HOW OFTEN ARE VALUATIONS AVAILABLE?				Please refer to the Luxembourg Prospectus, Book I, pages 28 to 30 for more information.
<ul style="list-style-type: none">The Net Asset Value per share will usually be calculated every Valuation Day unless 50% or more of the underlying assets are listed on the Sao Paulo stock exchange and the stock exchange is closed.You may obtain the Net Asset Value per share from the Company's registered office, from local agents and in any newspaper designated by the Board of Directors and the website of our Singapore representative www.bnpparibas-am.sg and as well on www.bnpparibas-am.com.				
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?				Please refer to the Singapore Prospectus, Section 22 for further information.
<ul style="list-style-type: none">You can exit the sub-fund on any Valuation Day which is also a Singapore Business Day by completing and submitting the relevant redemption form which is available from the approved distributor through whom you have purchased shares, or any other sales channel, if applicable.Payment will take place within seven (7) Singapore business days from the relevant Valuation Day.Your exit price is determined as follows:-<ul style="list-style-type: none">Your application for redemption of shares must be received by the Singapore Representative or its appointed local agents or distributors or directly by the Transfer and Registrar Agent before 4.00 p.m. (Luxembourg time) on the Valuation Day. Instructions received after that time will be processed on the following Valuation Day. Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. You should confirm the applicable Singapore dealing deadline with the relevant approved distributor.The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example (assuming an exit charge of 5%) is as follows:				
<u>No. of shares to be redeemed</u>	<u>Redemption price</u>	<u>Gross Redemption proceeds</u>	<u>Redemption Charge</u>	<u>Net Redemption proceeds</u>
1,000 x	US\$100	= US\$100,000	- US\$5,000	US\$95,000
CONTACT INFORMATION				
HOW DO YOU CONTACT US?				
If you have any queries, please contact our Singapore Representative, BNP PARIBAS ASSET MANAGEMENT Singapore Limited, at 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 (Telephone number +65-62101288).				
APPENDIX : GLOSSARY OF TERMS				
Business Day	Each day of the week on which banks are open for business in Luxembourg.			
Capitalisation shares	Shares that retain their income to reinvest it.			
Distribution shares	Shares that may be paid dividends as may be proposed by the Board of Directors and subject to the approval of a general meeting of shareholders holding such distribution shares which is calculated according to the legal and by laws limitations provided for this purpose.			

SICAV	An open-ended investment company (société d'investissement à capital variable).
Singapore Business Day	A day (excluding Saturday and Sunday) on which commercial banks in Singapore are open for business.
Taxe d'abonnement	The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law.
UCIs	Undertaking for Collective Investment.
UCITS	Undertaking for Collective Investment in Transferable Securities.
Valuation Day	Each open bank day in Luxembourg and subject to exceptions in the Luxembourg Prospectus. It corresponds also to the date attached to the Net Asset Value when it is published; trade date attached to orders; and with regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the sub-fund's portfolios.