This Product Highlights Sheet is an important document. Prepared on: 13.06.19

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1]**
- **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 USA MID CAP ("Sub-fund")

Product type	**Sub-fund of a Luxembourg SICAV**	Launch Date	**30.01.2006**
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 2018	**From 1.21% – 2.37% (depending on share class)**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?
 	
• The sub-fund is <u>only</u> suitable for you if you:
  ○ 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.
	<u>Further information</u>
	Please refer to the Luxembourg Prospectus, Book II, page 212 for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund constituted in Luxembourg. The sub-fund aims to provide you with returns through medium term capital growth by investing in companies in the United States of America. • 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.	Please refer to the Luxembourg Prospectus, Book I, page 18 for further information on the SICAV and page 23 for details on the product share classes.

Investment Strategy

At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation below the highest market capitalisation and/or above the lowest market capitalisation (observed at the beginning of each financial year) of the Russell MidCap index* and that have their registered office or conduct a significant proportion of their business in the United States of America, with	Please refer to the Luxembourg prospectus, Book II, page 212 for further

PRODUCT HIGHLIGHTS SHEET

information on the benchmark available at:. https://www.bnpparibas-am.lu/private-investor-retail-investor/fundsearch/. * with "FTSE International Limited" as Benchmark Index administrator, registered in the Benchmark Register • The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/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 UCIs. • **Derivatives and Securities Financing Transactions** Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book 1 of the Luxembourg Prospectus.	information on the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • SICAV/Umbrella Fund : Parvest • Management Company : BNP PARIBAS ASSET MANAGEMENT Luxembourg • Investment Manager : Fairpointe Capital LLC BNP PARIBAS ASSET MANAGEMENT UK Ltd. • Depositary : BNP Paribas Securities Services - Luxembourg Branch	Please refer to the Luxembourg Prospectus, Book I, pages 7 to 9 and the Singapore Prospectus Sections 4 and 13 for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons may rise or fall** **These risk factors may cause you to lose some or all of your investment:**	Please refer to the Luxembourg Prospectus, Book I – Appendix 3 for further information on the risks of the product.
Market Risks	
• **You are exposed to market risks in the United States region** ○ Your investment may go up or down due to changing economic, political or market conditions that impact the prices of the shares or other securities that the sub-fund invests in. • **You are exposed to inflation risk** ○ 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 currency exchange risk** ○ 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.	

• **You are exposed to taxation risk** ○ 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.	
Liquidity Risks	
• **You are exposed to 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. ○ 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	
• **You are exposed to equity markets risk** ○ The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term. The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. • **You are exposed to efficient portfolio management techniques risk** ○ This risk is present in each sub-fund using efficient portfolio management techniques. Efficient portfolio management techniques, such as securities lending, repurchase and reverse purchase transactions, and particularly with respect to the quality of collateral received/reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.	Please refer to the Luxembourg Prospectus, Book I – Appendix 3 and page 212 for further information on the specific risks of the product.
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? **<u>Payable directly by you to the sub-fund (on Classic and I classes)</u>** You will need to pay the following fees and charges as a percentage of your gross investment sum :	Please refer to the Luxembourg Prospectus, Book II, page 212 and Appendix 1 titled "Fees and Costs" from the Singapore Prospectus for further information on fees and charges.

Entry/ Sales Charge	NIL for I share category. 3% for all other share categories
Switching Fee / Conversion charge (1) (in respect of a redemption of existing shares and a simultaneous purchase of new shares)	NIL for I share category 1.5% for all other share categories
Exit/ Redemption Charge	Currently NIL

(1) *If you convert to a sub-fund with a higher entry cost, you may have to pay for the difference.*

<u>Payable by the sub-fund from invested proceeds (on Classic and I classes)</u>

• The sub-fund will pay the following fees and charges to the Manager, Depositary and other parties (actual percentage depends on the relevant share class):

PRODUCT HIGHLIGHTS SHEET

Annual management fees • Percentage retained by the Management Company • Percentage that may be paid to Distributors	From 0.85% to 1.75% 35% to 79% of the management fees 21% to 65% [(2)] of the management fees
Depositary Fee *	Up to 0.40%

* Depositary fee is included in the "*Other Fees*" (please refer to the Luxembourg Prospectus, page 15 for further information).

[(2)] *Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company and/or its appointed distributors.*

Other fees and charges may be paid out of the sub-fund. Please refer to the Singapore Prospectus, Appendix 1: Fees and Costs, for more information.

Advisory fee: 0.15% maximum ("X" category excluded).

VALUATIONS AND EXITING FROM THIS INVESTMENT

Please refer to the Luxembourg Prospectus, Book I, pages 30 to 32 for more information.

Please also refer to the Singapore Prospectus, Section 22 for further information.

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The Net Asset Value per share will usually be calculated every Valuation Day unless 50% or more of the underlying assets cannot be valued (due to but not limited to stock exchange closure for listed assets).
- 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?

- You should note that there is no cancellation period for your investment.
- 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 normally take place within seven (7) Singapore business days from the relevant Valuation Day.
- Your exit price is determined as follows:-
  - Your application for redemption of Shares must be received by our 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:

No. of shares to be redeemed		Redemption price		Gross Redemption proceeds		Redemption Charge	Net Redemption proceeds
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	
Accounting Currency	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency.
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.
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.