

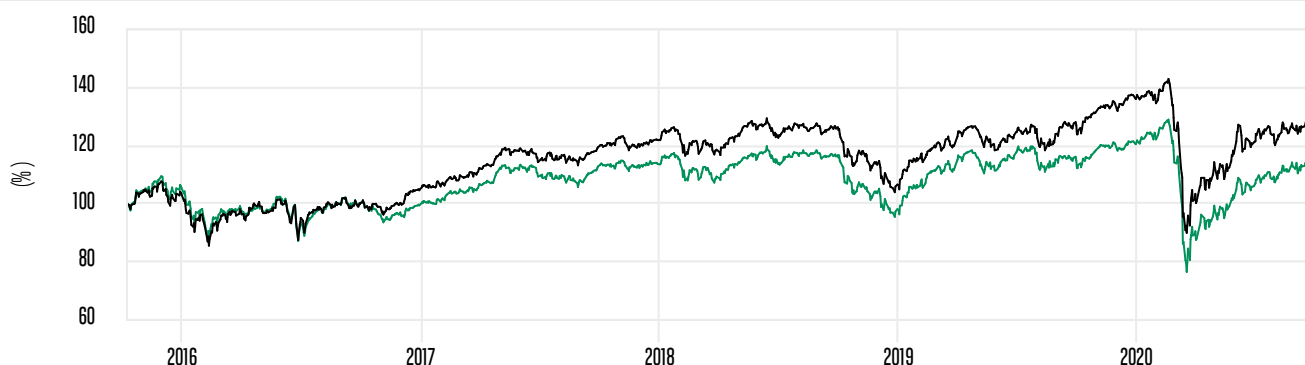
- The fund seeks to increase the value of its assets over the medium term by investing primarily in European mid cap equities.
- The fund may use financial derivative instruments extensively for investment and/or hedging purposes, which may involve material additional risks, for example counterparty default risk or insolvency, volatility risk, liquidity risk, leverage risk and valuation risk, and may expose the fund to significant losses.
- The fund has significant exposure to a geographical region (Europe) and is likely to be subject to a greater concentration risk and higher volatility than a more diversified investment.
- Investments in mid cap companies may be less liquid and more volatile.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

DASHBOARD AS AT 30.09.2020

Asset Class	Benchmark	No. of Holdings	Fund size (EUR millions)
Equity	MSCI EMU Mid Cap	41	35
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
EUR	-8.18% Benchmark -9.17%	-0.85% Benchmark 0.91%	

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN EUR)



Cumulated Performance at 30.09.2020 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	-1.24	3.67	-4.77	-2.57	12.27	414.91
● BENCHMARK	-1.47	1.79	-3.50	2.81	27.60	639.52

Calendar Performance at 30.09.2020 (as %)

	YTD	2019	2018	2017	2016	2015
● FUND	-8.18	22.73	-14.17	14.08	-5.56	20.69
● BENCHMARK	-9.17	27.59	-13.01	16.17	1.48	17.93

Past performance is not indicative of future performance. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

*The share class was launched on 09.12.1996.

The calendar year performance of the fund in its year of inception covers the period between the relevant inception date and the end of that calendar year.

Effective 31 December 2010, the benchmark has been changed from MSCI EUROPE (NR) to STOXX EUROPE MID 200 (NR). Effective 29 December 2017, the benchmark has been further changed to MSCI Europe Mid Cap (NR). Effective 30 April 2019, the benchmark has been further changed to MSCI EMU Mid Cap (NR). Any benchmark performances quoted before 30 April 2019 belong to the old benchmark.



HOLDINGS: % OF PORTFOLIO

Main Holdings		by Country		Against Benchmark
TELEPERFORMANCE	5.45	France	46.34	+ 12.25
NN GROUP NV	5.24	Germany	21.69	- 2.99
DEUTSCHE WOHNEN	5.07	Italy	13.58	+ 5.09
CAPGEMINI	4.94	Netherlands	11.33	+ 2.93
EUROFINS SCIENTIFIC	4.59	Republic of Ireland	3.91	+ 0.88
RECORDATI INDUSTRIA CHIMICA E	4.29	Guernsey	1.51	+ 0.76
WOLTERS KLUWER NV C	3.99	Finland	1.01	- 3.86
FINECOBANK BANCA FINECO	3.67	Spain	-	- 3.59
WORLDLINE SA	3.59	Austria	-	- 2.46
PUMA	3.50	Belgium	-	- 5.01
No. of Holdings in Portfolio	41	Other	-	- 4.63
		Cash	0.63	+ 0.63
		Total	100.00	

by Sector		Against Benchmark
Information technology	17.22	+ 8.13
Industrials	16.97	- 2.57
Health care	16.04	+ 7.15
Financials	13.66	+ 3.30
Consumer discretionary	11.13	- 1.03
Real estate	11.04	+ 5.11
Communication services	6.34	- 2.28
Utilities	3.06	- 6.11
Materials	2.90	- 9.29
Consumer staples	1.01	- 1.30
Other	-	- 1.74
Cash	0.63	+ 0.63
Total	100.00	

Source of data: BNP Paribas Asset Management, as at {date} 30.09.2020.

The above-mentioned securities are for illustrative purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



RISK

Risk Analysis (3 years, monthly)	Fund
Volatility	17.53
Ex-post Tracking Error	4.12
Information Ratio	-0.43
Sharpe ratio	-0.03
Alpha	-1.64
Beta	1.03
R ²	0.95

All figures net of fees (in EUR). Past performance or achievement is not indicative of current or future results.

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	429.75	ISIN Code	LU0066794479
Maximum Redemption Fee	0.00%	12M NAV max. (19.02.20)	518.94	Bloomberg Code	PAREUMA LX
Max conversion Fees	1.50%	12M NAV min. (18.03.20)	307.88		
Estimated ongoing charges (31.10.19)	1.95%	Fund size (EUR millions)	35.01		
Maximum Management Fees	1.50%	Dividend	13.00		
		initial NAV	154.29		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	5 years
Benchmark	MSCI EMU Mid Cap
Domicile	Luxembourg
Launch Date	09.12.1996
Fund Manager	Damien KOHLER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France
Custodian	BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	EUR



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