This Product Highlights Sheet is an important document. Prepared on: 28.06.13

- **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 WORLD CONSUMER DURABLES ("Sub-fund")

Product type	**Sub-fund of a Luxembourg SICAV**	Launch Date	**27.05.2013**
Management Company	**BNP Paribas Investment Partners Luxembourg**	Depositary	**BNP Paribas Securities Services (Luxembourg Branch)**
Singapore Representative	**BNP Paribas Investment Partners Singapore Limited**	Dealing Frequency	**Every Business Day**
Capital Guaranteed	**No**	Expense Ratio as at 28 February 2013	**N.A.**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The sub-fund is only suitable for investors who:
  - seek 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.

Further information
Please refer to the Luxembourg Prospectus, Book II, page 269 for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund constituted in Luxembourg that aims to provide you with returns through medium term capital growth by investing in companies doing business in the sectors of durable consumer goods, leisure and media, and in related or connected sectors.
- Holders of distribution shares may receive monthly or yearly distributions in accordance with the particular distribution share class at the discretion of the directors and subject to the approval of the shareholders. However, if given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out. Shareholders should note that where distributions calculated on the basis of the benchmark dividend yield are made in excess of the sub-fund's income, such distributions will comprise of a capital component and will result in 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 12 for further information on the SICAV and page 16 for further information on the product share classes.

PRODUCT HIGHLIGHTS SHEET

[1] The Singapore Prospectus and the full Luxembourg Prospectus are accessible at www.bnpparibas-ip.com. Hardcopies may also be obtained from the Singapore Representative office at 20 Collyer Quay, #08-01 Tung Centre, Singapore 049319 or from their authorized distributors.

Investment Strategy	
• The sub-fund invests at least 2/3 of its assets in shares or other similar securities of companies that conduct the majority of their business activities in the sectors of durable consumer goods, leisure and media, and in related or connected sectors and 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. • Investors should note that the sub-fund may use financial derivative instruments ("FDIs") as part of its investment strategy and/or for efficient portfolio management and/or hedging purposes. The sub-fund may also carry out securities lending and repurchase transactions.	Please refer to the Luxembourg Prospectus, Book II, page 269 for further information on the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? • SICAV/Umbrella Fund: Parvest • Management Company: BNP Paribas Investment Partners Luxembourg • Investment Manager: BNP Paribas Asset Management, Inc. • Depositary: BNP Paribas Securities Services (Luxembourg Branch)	Please refer to the Luxembourg Prospectus, Book I, pages 6 to 8 for further details of the parties involved.
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** o 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** o 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** o The sub-fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the reference 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 reference currency of the sub-fund, the exchange value of the security in the reference 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** o 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 risks** o 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 concentration and sector risk**
  - As the sub-fund focuses its investments on certain markets or types of investment or sectors, such concentration does not allow the sub-fund the same scope of diversification of risks across different markets or types of investments or sectors as would be possible otherwise. Consequently, the sub-fund is particularly dependent on the development of such investments in the individual or related markets or sectors.
- **You are exposed to derivative risks**
  - The sub-fund aims to hedge and/or to leverage the yield of its position. Investors should be aware that leverage increases the volatility of the sub-fund.
- **You are exposed to emerging market risks**
  - Sub-funds investing in emerging 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. 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**
  - 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.
- **You are exposed to risk related to investments in some countries**
  - Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia, Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.
- **You are exposed to risks linked to equity markets**
  - 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.

Please refer to the Luxembourg Prospectus, Book I – Appendix 3 and page 269 for further information on the specific risks of the product.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- Payable directly by you as a percentage of your gross investment sum:

Subscription Fee	Maximum 5% (for all classes except 0% for N)
Conversion Fee	Maximum 2% (in the event of conversion to a sub-fund with a higher entry fee, the difference may be payable)
Redemption Fee	None (for all classes except maximum 5% for N)

- Payable by the sub-fund:

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees	*Taxe d'abonnement* (1)

Please refer to the Luxembourg Prospectus, Book II, pages 270 for further information.

Classic	1.50%	No	none	0.35%	0.05%
I	0.60%	No	none	0.30%	0.01%
N	1.50%	No	0.75%	0.35%	0.05%
Privilege	0.80%	No	none	0.35%	0.05%

(1)The annual subscription fee payable based on the Net Asset Value in accordance with Luxembourg law to the relevant Luxembourg tax authority. In addition, the SICAV may be subject to foreign UCI's tax in the country where the sub-fund is registered for distribution.

Investors should note that there is no cancellation period for your investment.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The Net Asset Value per share will usually be calculated daily every banking day of the week which is a 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).
- The Net Asset Value per share is available at the Company's registered office, from local agents and in any newspaper designated by the Board of Directors and the website of the Singapore representative www.bnpparibas-ip.com.sg. and as well on www.bnpparibas-ip.com.

Please refer to the Luxembourg Prospectus, Book I, page 21 to 23 for more information.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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:-
  - Applications for redemption of Shares must be received by the Singapore Representative or its appointed local agents or distributors or directly by the Transfer 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. Singapore investors 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:

Please also refer to the Singapore Prospectus, Section 17 for further information.

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 the Singapore Representative, BNP Paribas Investment Partners Singapore Limited, at 20 Collyer Quay, #08-01 Tung Centre, Singapore 049319 (Telephone number +65-62103976).

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.