BNP PARIBAS
INVESTMENT PARTNERS
Issued by BNP Paribas Investment Partners Asia Limited

PRODUCT KEY FACTS

PARVEST Equity Europe Mid Cap
March 2013

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick facts

Management Company:	BNP Paribas Investment Partners Luxembourg		
Fund Manager:	Internal and/or external delegation to one or more portfolio managers as described in the "General Information" section of the Prospectus and the "Management and Sub-Delegation" section of the Hong Kong Covering Document and Information for Hong Kong Investors		
Custodian:	BNP Paribas Securities Services, Luxembourg Branch		
Base currency:	EUR	**Dealing frequency:**	Daily
Financial year end of this sub-fund:	Last day of February	**Dividend policy:**	Capitalisation shares – No dividend distribution (income, if any, will be reinvested) Distribution shares - Dividend, if declared, will be paid Distributions may be paid out of capital which may result in an immediate reduction of the sub-fund's net asset value per share
		Min. investment: **Min. holding:**	None "Privilege" categories – Equivalent of EUR 1 million

What is this product?

This sub-fund is a fund constituted in the form of a mutual fund. It is incorporated under Luxembourg law and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objective and Investment Strategy

Objective
To increase the value of its assets over the medium term.

Strategy
The sub-fund invests at least two-thirds of its assets in equities issued by companies that are included in the indices that serve as benchmarks for mid-cap companies (Euro Stoxx Mid, MSCI Europe Mid Cap, etc.) and/or that have a stock market capitalisation below the highest market capitalisation or above the lowest market capitalisation in these indices (as assessed at the start of each financial year), and that have their registered office in Europe.

The remainder, namely one-third of its assets maximum, may be invested in any other securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind

and, within a limit of 10% of the assets, in collective investment schemes.

At least 75% of the assets are invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

This sub-fund may use financial derivative instruments (such as futures and options, swaps and derivative contracts) extensively for investment purpose and/or hedging purpose. No specific strategy relating to financial derivative instruments is adopted by the Management Company and the Fund Managers of the sub-fund. The maximum level of leverage is 100% of the net asset value of the sub-fund calculated using the commitment methodology.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Derivative Risk

- The sub-fund may enter into financial derivative instruments ("FDIs") extensively for investment and hedging purposes. The use of FDIs may involve risks including:
  - the counterparty to the derivative transaction is unable to meet or defaults on its obligations;
  - high volatility of derivatives;
  - the incorrect valuation or pricing of derivatives;
  - the degree of leverage inherent in trading of derivatives. Accordingly, a relatively small price movement in derivatives may result in an immediate and substantial loss to the sub-fund; and
  - the possible absence of a liquid market for any particular instrument at any particular time.

- Should the use of FDIs be ineffective or unsuccessful, the sub-fund may suffer a substantial loss, having an adverse effect on its net asset value.

Mid-Cap Risk

- The sub-fund invests in mid-cap companies and is likely to be subject to a higher than average volatility due to a high degree of concentration and greater uncertainty due to less liquidity, or greater sensitivity to changes in market conditions. Smaller companies may be unable to generate new funds to support their growth and development, lacking vision in management, or developing products for new and uncertain markets. The value of investments of the sub-fund may go down.

Geographical Concentration Risk

- The sub-fund's investments are concentrated in Europe. This may result in greater volatility than funds which comprise broad-based global investments. The sub-fund may be more susceptible to adverse fluctuations in value resulting from adverse condition in Europe and the sub-fund's value may be adversely affected.

Eurozone Market Risk

- The sub-fund invests in Eurozone. Economic and financial difficulties in Eurozone may continue, worsen or spread within and outside the Eurozone. Austerity measures and reforms may not be efficient or may subsequently result in social unrest or other unintentional consequences. Countries may depart from the European Union and cease to use Euro as local currency. Such events could adversely affect the

investment of the sub-fund and thus adversely affect the performance and value of the sub-fund.

Risk linked to Equity Market

- Investments in equity include significant fluctuations in prices, negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term and may 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 of the sub-fund may go down and it is possible that investors will not recover their initial investment.

Liquidity Risk

- Investments made by the sub-fund may become illiquid. It may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in the sub-fund.

Currency Exchange Risk

- The sub-fund may hold assets denominated in currencies that differ from the base currency, and may be affected by exchange rate fluctuations between the base currency and the other currencies and by changes in exchange rate controls. 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 and the sub-fund's value may be adversely affected.

Risk in connection with Dividend Payment

- The Management Company may at its discretion pay dividends out of the capital of the sub-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 sub-fund's capital may result in an immediate reduction of net asset value per share. The Management Company may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's notice to investors.

Investment Risk

- When investing in a fund, there is a risk that the final outcome may deviate from the initial expectations. The sub-fund's investment portfolio may fall in value and therefore may suffer losses. In addition, there is no guarantee of principal repayment.

Is there any guarantee?

This sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub-fund.

Fee	What you pay
Subscription fee	Up to 5% of the net asset value of the relevant share class subscribed
Switching fee (Conversion fee)	Up to 2% of the net asset value of the relevant share class converted

Redemption fee	Nil

Ongoing fees payable by the sub-fund

The following expenses will be paid out of the sub-fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant share category)
Management fee	"Classic" categories – Up to 1.50% "Privilege" categories – Up to 0.80% "X" categories – None
Custodian fee	Included in Other costs
Performance fee	Not applicable
Administration fee	Included in Other costs
Other costs (Other costs cover the general asset custody expenses payable to the custodian and the daily administration expenses)	"Classic" and "Privilege" categories – Up to 0.35% "X" categories – Up to 0.30%

Other fees

You may have to pay other fees when dealing in the shares of the sub-fund.

Additional Information

- You generally buy and redeem shares at the sub-fund's next determined subscription price and redemption price through your authorised distributor after the transaction servicing agent receives your request via your authorised distributors in good order on or before 6 pm (Hong Kong time) on a Hong Kong business day. Investors should note that different distributors may have different dealing cut-off which may be earlier than the time specified in this document. Investors should check with the relevant authorised distributors accordingly.
- The net asset value of this sub-fund is calculated and the price of shares published each business day in the South China Morning Post and Hong Kong Economic Times.
- The compositions of the dividends for the last 12 months are available from the Hong Kong representative on request and also on the website at http://www.bnpparibas-ip.com.hk.
- Investors may obtain information on the intermediaries from our hotline (852) 2533 0088.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.