Parvest

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Parvest Bond Best Selection World Emerging
Parvest Bond Euro
Parvest Bond World
Parvest Equity Brazil
Parvest Equity Russia
Parvest Equity World Materials
Parvest Global Environment
Parvest Money Market Euro
Parvest Money Market USD

Structure of ILP Sub-Funds

The ILP Sub-Funds are feeder funds investing in the sub-funds (the "Underlying Funds") of PARVEST, an open-ended investment company (*société d'investissement à capital variable* – abbreviated to "SICAV"), incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by European Council Directive 2009/65/EC as amended by the European Parliament and of the Council Directive 2014/91/EU ("Directive 2009/65/EC").

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

The Directors of the Company have appointed BNP PARIBAS ASSET MANAGEMENT Luxembourg (the "Management Company"), as the Management Company of the sub-funds. The Management Company was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company has delegated the administration functions to the Transfer and Registrar Agent. The Management Company has also delegated the marketing functions to the Singapore Representative and the investment management services to the investment managers.

The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier. For further details of the Management Company, please refer to Book I of the Luxembourg Propspectus- "Administration and Management".

The Manager has delegated the investment management functions to various Investment Managers listed below:

Fund	Investment Manager
Parvest Bond Best Selection World Emerging	BNP PARIBAS ASSET MANAGEMENT UK Ltd.
Parvest Bond Euro	BNP PARIBAS ASSET MANAGEMENT France
Parvest Bond World	BNP PARIBAS ASSET MANAGEMENT UK Ltd.
Parvest Equity Brazil	BNP PARIBAS ASSET MANAGEMENT Brasil Ltda
Parvest Equity Russia	Alfred Berg Kapitalförvaltning AB [1]
Parvest Equity World Materials	BNP PARIBAS ASSET MANAGEMENT USA, Inc
Parvest Global Environment	Impax Asset Management Limited
Parvest Money Market Euro	BNP PARIBAS ASSET MANAGEMENT France
Parvest Money Market USD	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

[1] *Sub-delegation of Foreign Exchange ("FX") management, or share class hedging or both to BNP PARIBAS ASSET MANAGEMENT UK Ltd.*

BNP Paribas Asset Management is the investment management arm of the BNP Paribas Group. BNP Paribas Asset Management offers the full range of investment management services to both institutional and retail clients around the world. A client-centric organisation, BNPP Asset Management is structured around three major axes: Institutional, Distribution and Asia Pacific & Emerging. Close to 700 investment professionals work across our various business lines, each specialising in a particular asset class or type of product. With total assets under management of €566 billion[2], BNP Paribas Asset Management is one of the largest investment management firms in the world.

[2] *Source: BNP Paribas Aseet Management, as at 30 June 2017*

Other Parties

Please refer to the section on "General Information" in the Parvest Luxembourg Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described in the section on "Investment Objective and Policies of the Underlying Funds" of the Parvest Singapore Prospectus.

Risks

Please refer to the "Risks" of the Parvest Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Counterparty Risk
This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Credit Risk
This risk is present in the Underlying Funds having debt securities in its investment universe. This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Underlying Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts. Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Underlying Funds have invested. Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds). Underlying Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Derivatives Risk
In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Underlying Funds (trading derivative investment strategy), the Underlying Funds are allowed to use derivative investments' techniques and instruments (including TRS) under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures). The investor's attention is drawn to the fact that these financial derivative instruments may include leveraging. Because of this, the volatility of these Underlying Funds –may be increased.

Liquidity Risk
This risk may concern all financial instruments and impact the Underlying Funds. There is a risk that investments made by the Underlying Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be

possible to sell or buy these investments quickly enough to prevent or minimize a loss in these Underlying Funds. Moreover, it may not be possible to sell or buy these investments.

Operational & Custody Risk:
Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the Underlying 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 Underlying Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Currency Exchange Risk
This risk is present in the Underlying Funds having positions denominated in currencies that differ from its Accounting Currency. The Underlying Funds 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 Underlying Funds, 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.

Equity Markets Risk
This risk is present in the Underlying Funds having equities in its investment universe. 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. There is no guarantee that the investment objective will actually be achieved. Some Underlying Funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. The Underlying Funds may hold such securities for only a very short time, which tends to increase the costs. The Underlying Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth. Some Underlying Funds may base their objective on simple equity market growth, which produces higher than average volatility. Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Underlying Funds invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Underlying Funds may be unable to pursue its investment objective.

Risk linked to FDI transferred to central counterparty clearing house
The sub-fund may also enter into financial derivatives instruments that could be cleared to a central counterparty clearing house but concluded with a clearing member. The relationship with the clearing member may lead the sub-fund to grant indemnity under specific circumstances such as in case of default of central counterparty clearing houses. Clearing members of a sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant clearing agreement and could therefore, in certain circumstances, be indemnified out of the relevant sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses).

Inflation Risk
Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Interest Rate Risk
This risk is present in the Underlying Funds having debt securities in its investment universe. The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence
This risk is present in the Underlying Funds having debt securities in its investment universe. A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Underlying Funds.

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.

Efficient Portfolio Management Techniques Risk
This risk is present in the Underlying Funds using efficient portfolio management techniques. Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the 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 Underlying Funds concerned.

Repurchase transactions and Reverse Repurchase transactions Risks
A sub-fund may enter into repurchase agreements and reverse repurchase agreements. If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to such agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreements and/or reverse repurchase agreement.

Securities Lending Risk
A sub-fund engaging in securities lending has a credit risk exposure to the counterparties to any securities lending contract. The sub fund's investments may be lent to counterparties over a period of time. A counterparty default combined with a decrease in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the sub-fund. The Company intends to ensure that all securities lending operations are fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment delays), the sub-fund may have a credit risk exposure to the counterparties to the securities lending contracts.

Collateral management Risk
Collateral may be engaged to mitigate the counterparty default risk, despite this there is a risk that the collateral taken, especially where it is in the form of securities, when realised does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate collateral pricing, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.
Where a sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed with the counterparty is higher than the cash or investments received by the sub-fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-funds may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a sub-fund may be held either by the Depositary or by a third party depositary. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a depositary or sub-depositary.

Reuse of cash collateral Risk
As a sub-fund may reinvest cash collateral it receives under collateral arrangement, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the sub-fund would be required to cover the shortfall.

Legal Risk
There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, illegality, change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred. Furthermore, certain

transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject to a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. The use of derivatives may also expose a sub-fund to the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Operational risk
Investing in derivatives may include a counterparty breaching its obligations to provide collateral, or may include operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a sub-fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each sub-fund will continue to observe the limits set out in Appendix I.

Alternative Investment Strategies Risks:
Alternative investment strategies involve risks that depend on the type of investment strategy: investment risk (specific risk), model risk, portfolio construction risk, valuation risk (when OTC derivative), counterparty risk, credit risk, liquidity risk, leverage risk (risk that losses exceed the initial investment), financial derivative instruments short selling risk (cf. risks due to short selling via financial derivative instruments).

Commodity Market Risk
This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe. Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to. Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

Contingent Convertible Risks:
- Risk on trigger: The risk of breach of low triggers is considered as small due to the Point Of Non Viability ("PONV"). Conversely, high triggers could be breached more easily, due to reasons resulting from the bank's normal course of its business (e.g. litigations), as well as from an increase of the regulator adjustments (Risk-Weighted Asset (RWA), or deductions from Common Equity Tier 1 (CET1).
- Risk on coupons: Coupons on Tier 2 Contingent Convertibles are "Must Pay". On Additional Tier 1 (AT1), they are fully discretionary, and non cumulable. Moreover, below a certain CET1 ratio which the bank's supervisory authority judges minimal (called "combined buffer"), the coupon cancellation becomes mandatory.
- Risk on non-call: Tier 1 or Tier 2: Contingent Convertibles cannot include any incentive to redeem (step-up). They can be called only with the prior approval of the bank's supervisory authority, even when call dates are scheduled. Therefore the risk of non-call is very high, in particular on the AT1 Contingent Convertibles. Furthermore, considering that there is a call option occurring generally every five years only, a mistake on a call anticipation can have large impacts on the valuation.
- Risk on point of non-viability (PONV): This risk may happen when there are hints that the bank is facing imminent liquidity problems.
- Risk on subordination: Contingent Convertibles issued can question the normal subordination ranking of debt financial instruments: some banks can issue high trigger Tier 2 Contingent Convertibles, then low trigger AT1. If a major loss occurs, the Tier 2 Contingent Convertible will actually be written down before the AT1.
- Jurisdiction risk: Contingent Convertibles currently issued depend on a jurisdiction which is almost never the issuer's domestic one. In general, though, the subordination or some other key clauses remain under the domestic law, but it is on a case by case basis.
- Market risk: Contingent Convertibles are subject to liquidity and volatility risks.
- Risk of call at par on special events: The banks can call the contingent convertibles they own (on regulatory approval) on certain special events: Tax events (if the fiscal treatment changes), or Regulatory events (if the contingent convertible does not qualify as capital anymore because of a change in banking law), amongst others (most of the time, these calls can be done at par).
- Capital structure inversion risk: Contrary to classic capital hierarchy, Contingent Convertible Bonds' investors may suffer a loss of capital when equity holders do not.
- Unknown risk: The structure of Contingent Convertible Bonds' instruments is innovative and yet untested.
- Conversion Risk: The assessment of how the contingent convertible bond could behave upon conversion might be problematic; supposing a conversion into equity, the fund Manager might be required to sell this equity since this type of investment is not allowed in the investment policy leading to possible liquidity issues
- Write down Risk: There is a risk that the value of contingent convertible bonds decreases because of their possible overvaluation compared to their market value;

- Industry Concentration Risk: Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.
- Yield/Valuation Risk: Investors have been drawn to the instrument as a result of the Contingent Convertible Bonds' often attractive yield which may be viewed as a complexity premium.

Distressed (Default) Securities Risks:
Holding distressed securities creates significant risk due to the possibility that bankruptcy may render such securities worthless (zero recovery). While potentially lucrative, these investment strategies require significant levels of resources and expertise to analyze each instrument and assess its position in an issuer's capital structure along with the likelihood of ultimate recovery. Distressed securities tend to trade at substantial discounts to their intrinsic or par value and are therefore considered to be below investment grade. Under certain circumstances the sub - fund could sale these positions in the investor interest.

Emerging Markets Risk
This risk is present in each sub-fund having emerging markets investments in its investment universe.
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 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. The Company and investors agree to bear these risks.

High Yield Bond Risk
When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

Real Estate Investment Risks
Sub-funds may invest (indirectly only) in real estate sector via transferable securities (bonds, equities) and/or real estate funds. These investments face several risks inherent to this sector:
-Market risk: the real estate sector is sensible to up and down market cycles; good markets are characterized by strong occupancies and steady rent growth while downturns often result in lower occupancies and flat or even discounted rents; there is a risk of imbalance in the supply and demand for space (a surge in new development or a dip in demand from a slowing economy).
- Interest rate risk: real estate investors fear that rising interest rates will cause property values to fall and total returns to weaken.
- Liquidity risk: the sale of appreciated properties depends upon market demand.
- Cost overrun risk: there is a potential that unexpected costs may arise due to the condition of the property itself.
- Construction risk: any time there are risks that the construction project may incur cost overruns, take longer than anticipated to complete.
- Geographic risk: properties are heavily influenced by their location; (countries, regions, cities or even a specific neighborhood).

Risks related to investments in some countries
Investments in some countries (e.g. China, Greece, India, Indonesia, Japan, Saudi Arabia, and 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.

Small Cap, Specialised or Restricted Sectors Risk
This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.
Sub-funds investing in small caps or specialised or restricted sectors 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. Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.
The Company and investors agree to bear these risks.

Warrant Risk
The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the

fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

SPECIFIC RISKS RELATED TO INVESTMENTS IN MAINLAND CHINA

Certain sub-funds may invest in Chinese domestic securities market, i.e. China A-Shares, debt instruments traded on the China Interbank Bond market and other permitted domestic securities in accordance with the investment policies of the relevant sub-fund. Investing in the PRC ("People's Republic of China") carries a high degree of risk. Apart from the usual investment risks, investing in the PRC is also subject to certain other inherent risks and uncertainties.

Government intervention and restriction risk:

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, state of development, growth rate, control of foreign exchange and allocation of resources. Such interventions or restrictions by the PRC government may affect the trading of Chinese domestic securities and have an adverse effect of the relevant sub-funds,

The PRC government has in recent years implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC's economy and a high level of management autonomy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any adjustment and modification of those economic policies may have an adverse impact on the securities markets in the PRC as well as on overseas companies which trade with or invest in the PRC.

Moreover, the PRC government may intervene in the economy, possible interventions include restrictions on investment in companies or industries deemed sensitive to relevant national interests. In addition, the PRC government may also intervene in the financial markets by, such as but not limited to, the imposition of trading restrictions or the suspension of short selling for certain stocks. Such interventions may induce a negative impact on the market sentiment which may in turn affect the performance of the sub-funds. Investment objective of the sub-funds may be failed to achieve as a result.

The PRC legal system may not have the level of consistency or predictability as in other countries with more developed legal systems. Due to such inconsistency and unpredictability, if the sub-funds were to be involved in any legal dispute in the PRC, it may experience difficulties in obtaining legal redress or in enforcing its legal rights. Thus, such inconsistency or future changes in legislation or the interpretation thereof may have adverse impact upon the investments and the performance of the sub-funds in the PRC.

PRC Political, Economic and Social Risks:

The economy of the PRC has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the sub-funds. Further, political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the sub-funds may invest.

Government control of cross-border currency conversion and future movements in exchange rates:

Currently, the RMB is traded in two different and separated markets, i.e. one in the Mainland China, and one outside the Mainland China (primarily in Hong Kong). The two RMB markets operate independently where the flow between them is highly restricted. Though the CNH is a proxy's of the CNY, they do not necessarily have the same exchange rate and their movement may not be in the same direction. This is because these currencies act in separate jurisdictions, which leads to separate supply and demand conditions for each, and therefore separate but related currency markets. While the RMB traded outside the Mainland China, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the Mainland China, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the Mainland China, that could possibly be amended from time to time, which will affect the ability of the sub-funds to repatriate monies. Investors should also note that such restrictions may limit the depth of the RMB market available outside of Mainland China. If such policies or restrictions change in the future, the position of the sub-funds or its Shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE ("State Administration of Foreign Exchange") approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in a sub-fund.

Accounting and Reporting Standards:
PRC companies which may issue RMB securities to be invested by the sub-funds are required to follow PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, less information may be available to the sub-funds and other investors. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk:
Investment in the sub-funds may involve risks due to unclear fiscal measures in the PRC. According to PRC tax laws, regulations and policies ("PRC Tax Rules"), RQFIIs and certain eligible foreign institutional investors without an establishment or place in China are temporarily exempt from withholding income tax on capital gains derived from the trading of equity investment assets (including A-shares). There are no specific PRC Tax Rules which govern the taxation of gains on the disposal of other investments, such as debt securities, futures and listed fund investments and the current practice of exemption may not be consistently applied to all such investments and is based on verbal comments and practice of the tax administration. The PRC Tax Rules may not be interpreted and applied as consistent and transparent as those of more developed countries and may vary from city to city and in some cases certain taxes which could be considered payable are not actively enforced for collection, nor is any mechanism provided for payment. Moreover, the existing PRC Tax Rules and practices may be changed or amended in the future, e.g.: the PRC government may abolish temporary tax incentives that are currently offered to foreign investors, and they may be changed with retrospective effect and could be applied along with penalties and / or late payment interest. Such new PRC Tax Rules may operate to the advantage or disadvantage of the investors.
Tax provisions could be made for the sub-funds. Investors should be aware that the net asset value of the sub-funds on any Valuation Day may not accurately reflect Chinese tax liabilities. Depending on the tax liabilities payable, it may bring positive or negative impact to the performance and net asset value of the sub-funds. In the event penalties or late payment interest could be applicable due factors such as retrospective amendments, changes in practice or uncertain regulations, this could impact the net asset value at the time of settlement with the PRC tax authorities. In the case where the amount of tax provisions made is less than the tax liabilities payable, the amount of shortfall will be deducted from the sub-fund's assets and affecting the sub-fund's net asset value adversely. In the opposite case where the amount of tax provisions made is more than the tax liabilities payable, the release of extra tax provision will affect the sub-fund's net asset value positively. This will only benefit existing investors. Investors who have redeemed their Shares before the tax liabilities amount is determined will not be entitled to any part of such release of extra tax provision.

Specific risks related to investments in Mainland China equity securities
In common with other emerging markets, the Chinese market may be faced with relatively low transaction volumes, and endure periods of lack of liquidity or considerable price volatility. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the sub-funds and the net asset value of the sub-funds may be adversely affected if trading volumes on markets for China A-Shares (Shanghai Stock Exchange and Shenzhen Stock Exchange) are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to government intervention or in the case where a particular stock resumes trading at a very different level of price after its suspension). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the sub-funds. Subscriptions and redemptions of Shares in the sub-funds may also be disrupted accordingly.

Trading limitations Risk:
Trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. Considering that PRC securities markets can be frequently affected by trading halts and low trading volume, investors should be aware that A-share markets are more likely to suffer from illiquidity and greater price volatility, which is mostly due to greater government restriction and control relating to A-share markets. A suspension (or a sequence of suspensions) will render the management of the securities involved complicated or make it impossible for the Investment Manager to liquidate positions and/or sell its positions at a favorable price at the worst moment.

Risks related to RQFII investments
RQFII Regulations:
The RQFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given

wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

RQFII Quota:

The Investment Manager of the relevant RQFII sub-funds has obtained a RQFII license and has been granted a RQFII investment quota (the "RQFII Quota") through which the Investment Manager may invest on behalf of RQFII sub-funds directly in China domestic securities. To the extent the Investment Manager has, on behalf of the RQFII sub-funds, utilised its entire RQFII Quota, the Investment Manager may, subject to any applicable regulations, apply for an increase of its RQFII Quota. There can however be no assurance that additional RQFII Quota can be obtained to fully satisfy subscription requests in a RQFII sub-fund, which may result in a need to close such RQFII sub-fund to further subscriptions, to reject and/or (pending receipt of additional RQFII Quota) to defer all or part of any new subscription requests, subject to the provisions of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the RQFII is unable to use its RQFII Quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on RQFIIs if the latter (or the PRC Custodian – please see "PRC Custodian Risks" below) breach any provision of the RQFII Regulations, which could potentially result in the revocation of the RQFII Quota or other regulatory sanctions that may impact on the portion of the RQFII Quota made available for investment by the RQFII sub-funds. Should the Investment Manager lose its RQFII status or its investment quota is revoked or reduced, a RQFII sub-fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the RQFII Quota, which could have an adverse effect on its performance or result in a significant loss.

Investment Restrictions and Repatriation Risks:

A RQFII sub-fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by RQFIIs pursuant to the RQFII Regulations. Repatriations by RQFIIs in respect of an open-ended RQFII sub-fund, such as the RQFII sub-funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the RQFII sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the RQFII sub-funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades.

PRC Custodian Risks:

The Investment Manager (in its capacity as a RQFII's licence holder) and the Depositary have appointed a local sub-custodian approved by Chinese authorities (the "PRC Custodian") to maintain the RQFII sub-funds' assets in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities are registered in the name of "the full name of the Investment Manager – the name of the RQFII sub-fund" in accordance with the relevant rules and regulations, and maintained by the PRC Custodian in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear") and cash shall be maintained in a cash account with the PRC Custodian.

The Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the RQFII sub-funds' securities, including maintaining records that clearly show that such RQFII sub-funds' securities are recorded in the name of such RQFII sub-fund and segregated from the other assets of the PRC Custodian. Investors should however note that cash deposited in the cash account of the RQFII sub-funds with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the RQFII sub-funds. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the RQFII sub-funds will not have any proprietary rights to the cash deposited in such cash account, and will be treated and ranked an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The RQFII sub-funds may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the RQFII sub-funds will suffer losses. Also, the RQFII sub-funds may incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

PRC Brokerage Risk:

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Investment Manager. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the RQFII sub-funds may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the Shareholders. Notwithstanding the foregoing, the Investment Manager will seek to obtain the best net results for the RQFII sub-funds, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.

PRC Settlement Agent Risks:
The PRC Settlement Agent is appointed to provide trading and agency services of CIBM investments for the RQFII sub-funds pursuant to the relevant laws and regulations. The RQFII sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the RQFII sub-funds may be affected.

Risk related to Direct CIBM Access
Regulatory risk:
Participation in CIBM by foreign institutional investors (such as the sub-funds) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the People's Bank of China ("PBOC") and the State Administration of Foreign Exchange ("SAFE"). The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend trading on the CIBM, the sub-fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the sub-fund may suffer substantial losses as a result.
The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Investment Restrictions and Repatriation Risks:
Investors should also note that investments in CIBM through Direct CIBM Access are subject to compliance with various rules and restrictions, which may have an adverse impact on its performance and/or its liquidity. PBOC and SAFE regulate and monitor the remittance and repatriation of funds into and out of the Mainland China pursuant to the related regulations. Sub-funds may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where a sub-fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%. Repatriations of a sub-fund are not subject to prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the sub-funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the sub-funds may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

PRC Settlement Agent Risks:
The PRC Settlement Agent is appointed, in respect of Direct CIBM Access, as a settlement agent approved by the Chinese authorities to handle all aspects of Direct CIBM Access for the sub-funds, including but not limited to, trading and settlement agency services, related registrations with Chinese authorities, CIBM specific local and foreign currency account opening, as well as fund remittance and repatriation in relation to trading in the CIBM, pursuant to the relevant laws and regulations. The Fund and the sub-funds will have to rely on the PRC Settlement Agent to perform its duties. If the PRC Settlement Agent fails to perform any part of its duties, the CIBM transactions of the sub-funds and fund remittance and repatriation may be affected1

Risks related to Stock Connect
Eligible securities
Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors will be able to trade certain stocks listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") markets. These include:
1. All the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index
2. All the constituent stocks from time to time of the SZSE Component Index and SZSE Small / Mid Cap Innovation Index with market capitalization at least RMB 6 billion
3. All the SZSE-listed China A-Shares and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, which have corresponding H-Shares listed on Hong Kong Exchanges and Clearing Limited ("SEHK"), except the following:
  (a) SSE/SZSE-listed shares which are not traded in RMB;
  (b) SSE/SZSE-listed shares which are risk alert shares; and
  (c) SZSE-listed shares which are under delisting arrangement.

It is expected that the list of eligible securities will be subject to review. If a stock is recalled from the scope of eligible securities for trading via Stock Connect, the stock can only be sold and cannot be bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible securities as provided and renewed from time to time by SSE, SZSE and SEHK.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP sub-funds invest in Classic Share Class. The Annual Management Charges (AMC) of the Underlying Funds are:

Fund Name	AMC	Other Fees[3]
Parvest Bond Euro	0.75%	0.30%
Parvest Equity Brazil	1.75%	0.40%
Parvest Money Market Euro	0.50%	0.15%
Parvest Money Market USD	0.50%	0.15%
Parvest Global Environment	1.75%	0.40%
Parvest Bond Best Selection World Emerging	1.50%	0.30%
Parvest Equity World Materials	1.50%	0.40%
Parvest Equity Russia	1.75%	0.40%
Parvest Bond World	0.75%	0.30%

3 *"Other Fees" means fees calculated and deducted monthly from the average net assets of a sub-fund of Parvest, share category or share class and serving to cover general custody asset expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors costs and fees, etc.), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR),and the taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax and other regulators levy. Please also refer to the Parvest Luxembourg Prospectus for further description of the Other Fees.*

Past Performance[4]: as at 30 November 2017

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5Yr	10Yr	Since Inception*
Parvest Bond Euro/	1.33%	3.70%	15.47%	46.96%	122.29%
Bloomberg Barclays Euro Aggregate (RI)	1.84%	6.58%	20.95%	59.33%	170.57%
Parvest Equity Brazil/	16.16%	-8.36%	-22.40%	-38.95%	-1.44%
MSCI Brazil 10/40(NR)	19.07%	4.09%	-5.70%	-15.76%	40.20%
Parvest Money Market Euro/	-0.28%	-0.37%	-0.15%	6.27%	109.19%
EONIA Euro Overnight Index Average Cash Index EONIA (RI)	-0.36%	-0.76%	-0.56%	6.15%	146.85%
Parvest Money Market USD/	1.26%	1.96%	2.10%	5.34%	108.37%
BBA LIBOR USD 3 Month Cash Index USD LIBID 3 Months (RI)	1.09%	1.85%	2.11%	6.83%	128.68%
Parvest Global Environment[7]/	25.43%	28.35%	66.63%	N.A.	66.63%
MSCI World (NR)	23.66%	26.63%	74.31%	N.A.	74.31%

PARVEST Bond Best Selection World Emerging/	14.95%	1.40%	-5.80%	-7.53%	340.70%
JPM EMBI Global Diversified (RI) (50 %) + JPM GBI-EM Global Diversified (RI) (50 %)	12.99%	13.57%	16.34%	90.78%	422.75%
PARVEST Equity World Materials/	7.42%	26.49%	32.79%	2.12%	113.44%
MSCI World Materials Net Return Index	12.24%	31.95%	44.16%	36.05%	180.94%
PARVEST Equity Russia/	7.30%	51.59%	24.92%	-1.78%	19.51%
MSCI Russia 10/40 Net Return Index	-2.10%	33.95%	5.71%	-12.25%	13.26%
PARVEST Bond World/	5.69%	0.21%	N.A.	N.A.	0.29%
Bloomberg Barclays Global Aggregate Gross Return Index	6.53%	5.08%	N.A.	N.A.	7.19%

Annualised Performance

Funds / Benchmark	**1 Yr**	**3 Yr**	**5Yr**	**10Yr**	**Since Inception***
Parvest Bond Euro/	1.33%	1.22%	2.92%	3.93%	3.99%
Bloomberg Barclays Euro Aggregate (RI)	1.84%	2.14%	3.88%	4.77%	5.00%
Parvest Equity Brazil/	16.16%	-2.86%	-4.95%	-4.82%	-0.13%
MSCI Brazil 10/40(NR)	19.07%	1.34%	-1.17%	-1.70%	3.13%
Parvest Money Market Euro/	-0.28%	-0.12%	-0.03%	0.61%	2.79%
EONIA Euro Overnight Index Average Cash Index EONIA (RI)	-0.36%	-0.25%	-0.11%	0.60%	3.43%
Parvest Money Market USD/	1.26%	0.65%	0.42%	0.52%	2.72%
BBA LIBOR USD 3 Month Cash Index USD LIBID 3 Months (RI)	1.09%	0.61%	0.42%	0.66%	3.07%
Parvest Global Environment[5]/	25.43%	8.66%	10.75%	N.A.	10.75%
MSCI World (NR)	23.66%	8.17%	11.75%	N.A.	11.75%
PARVEST Bond Best Selection World Emerging/	14.95%	0.46%	-1.19%	-0.78%	7.90%
JPM EMBI Global Diversified (RI) (50 %) + JPM GBI-EM Global Diversified (RI) (50 %)	12.99%	4.33%	3.07%	6.67%	8.85%
PARVEST Equity World Materials/	7.42%	8.13%	5.84%	0.21%	5.84%
MSCI World Materials Net Return Index	12.24%	9.66%	7.59%	3.13%	8.04%
PARVEST Equity Russia/	7.30%	14.84%	4.55%	-0.18%	1.67%
MSCI Russia 10/40 Net Return Index	-2.10%	10.22%	1.12%	-1.30%	1.17%
PARVEST Bond World/	5.69%	0.07%	N.A.	N.A.	0.06%
Bloomberg Barclays Global Aggregate Gross Return Index	6.53%	1.66%	N.A.	N.A.	1.55%

Source: BNP Paribas Asset Management

4 *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance (gross of fees). Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

5

* *Parvest Equity Brazil : Incepted in 11 Dec 2006*
Parvest Bond Euro : Incepted in 30 Jun 1997
Parvest Money Market Euro : Incepted in 07 Feb 1991

Parvest Money Market USD : *Incepted in 26 Jul 1990*
Parvest Global Environment : *Incepted in 30 Nov 2012*
Parvest Bond Best Selection World Emerging : *Incepted in 27 May 1998*
Parvest Equity World Materials : *Incepted in 22 Jul 2004*
Parvest Equity Russia : *Incepted in 05 Mar 2007*
Parvest Bond World : *Incepted in 27 May 2013*

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
Parvest Equity Brazil	2.22%	359.27%
Parvest Bond Euro	1.13%	98.50%
Parvest Money Market Euro	0.20%	NA
Parvest Money Market USD	0.31%	NA
Parvest Global Environment (Classic USD)	2.22%	83.28%
Parvest Bond Best Selection World Emerging	1.88%	500.15%
Parvest Equity World Materials	1.98%	31.55%
Parvest Equity Russia	2.22%	234.27
Parvest Bond World (Classic USD)	1.13%	214.33%

The expense and turnover ratios stated in the table above are for the financial year ended 30 June 2017.

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the latest audited accounts. It does not include (where applicable) brokerage and other transaction costs, , foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratios are calculated based on the lesser of sales or purchases of underlying investments of the scheme expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Management Company and the Managers currently do not receive soft dollars for the Company, except for BNP Paribas Asset Management Brasil Ltd., which received soft dollars in the form of the rental of two Bloomberg terminals.

Conflicts of Interest

The Management Company, the Managers, the Depositary (collectively, the "Parties") are entities within the BNP Paribas group. The Parties, other service providers to the Company and their affiliates, directors, officers, employees, shareholders, agents and connected persons, as well as the Company's Board of Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment and professional activities which may cause conflicts of interest with the Company.

Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the relevant Parties will endeavour to ensure that it is resolved fairly and in the interest of the Company and the shareholders of the Sub-Funds.

Each of the Parties may own, hold, dispose or otherwise deal with the Shares in their own capacity. In the event of any conflict of interest arising as a result of such dealing, the Parties, after mutual consultation, will resolve such conflict in a just and equitable manner as they deem fit.

Each of the Parties will conduct all transactions with or for the sub-funds on an arm's length basis.

Reports

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-funds

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.