

PRODUCT KEY FACTS

BNP PARIBAS A FUND Dynamic Portfolio
November 2022

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document and should be read in conjunction with the Prospectus, Hong Kong Covering Document and Information for Hong Kong Investors.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	BNP PARIBAS ASSET MANAGEMENT Luxembourg		
Fund Manager (Investment Manager) :	BNP PARIBAS ASSET MANAGEMENT Asia Limited based in Hong Kong (internal delegation)		
Sub-Manager (Sub-Investment Manager) :	BNP PARIBAS ASSET MANAGEMENT UK Ltd. based in the United Kingdom (internal delegation)		
Custodian:	BNP Paribas, Luxembourg Branch		
Ongoing charges over a year#:	Classic		2.30%
Dealing frequency:	Daily		
Base currency:	USD	Dividend policy:	Capitalisation shares – No dividend distribution (income, if any, will be reinvested)
Financial year end of this sub-fund:	31 March	Min. investment:	None

The ongoing charges figure is calculated based on expenses on the latest interim financial statements for the period ended at 30 September 2021. This figure may vary from year to year and may be different upon actual operation of the sub-fund. The ongoing charge is calculated by adding all direct fees, indirect fees and external fees of the sub-fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the sub-fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the sub-fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement. For the sake of clarity, there was no external fee for the sub-fund when the ongoing charge was calculated.

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

The sub-fund seeks to increase the value of its assets over the medium to long term.

Strategy

The sub-fund invests primarily (i.e. at least 2/3 and less than 100% of its total assets) in other collective investment schemes that provides exposure to equities, bonds, real estate investments, alternative investments and money market instruments. The remaining portion, namely a maximum of 1/3 of its assets, may be invested directly in equities, debt securities, money market instruments, financial derivative instruments or cash.

An essential feature of the investment policy is that the proportions between and within the different asset classes in the sub-fund are variable. The asset class mix will change based on the investment team's medium term and short term views on the economic cycle. Geographically, the sub-fund may invest up to 50% of its NAV in Asia, Europe and US markets respectively from time to time.

The underlying asset classes of the underlying funds include equities, fixed income and money market instruments. The sub-fund invests with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying funds.

The following table shows the allowable bandwidths across the different asset classes:

- Listed equities with exposure to Asia, emerging markets, Europe, USA and global markets (excluding Real Estate Investments): 0-80%
- Bonds (including corporate bonds, government bonds, high yield bonds and inflation-linked bonds) with exposure to Asia, emerging markets, Europe, USA and global markets: 0-100%. There is no specific requirement on the credit rating of the bonds.
- Money Market (which will only be held on a temporary basis in case of exceptional circumstances (e.g. market crash or major crisis) for decreasing the risk in the portfolio): 0-45%
- Real Estate Investments (i.e. via funds that primarily invest in securities issued by real estate companies or companies operating in the real estate sector): 0-25%
- Alternative Investments (such as total return funds and commodity funds) (excluding Real Estate Investments): no more than 30%
- Cash: 0-30% (no more than 15% in normal market conditions and up to 30% which will only be held on a temporary basis in case of exceptional circumstances (e.g. market crash or major crisis) for decreasing the risk in the portfolio)

The sub-fund does not hold real estate or listed closed-ended real estate investment trusts (REITs) directly.

The sub-fund will only invest in other funds authorized by the SFC or in recognized jurisdiction schemes domiciled in Luxembourg, Ireland and the United Kingdom (whether authorized by the SFC or not), except that not more than 10% of the sub-fund's NAV may be invested in non-recognized jurisdiction schemes not authorized by the SFC.

The sub-fund does not intend to invest in any underlying funds which 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.

The sub-fund will invest less than 30% of its net asset value in underlying funds which may use Financial Derivative Instruments (the "FDI") primarily / extensively for investment purposes.

The sub-fund does not currently intend to (i) enter into securities lending, repurchase and reverse repurchase transactions or other similar over-the-counter transactions; and (ii) hold asset backed securities and mortgage backed securities.

Use of Derivatives/Investment in Derivatives

The sub-fund's net derivative exposure may be up to 50% of the sub-fund's NAV.

What are the key risks?

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

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 due to any of the key risks below and therefore may suffer losses. In addition, there is no guarantee of principal repayment.

Risk in connection with investments via other funds

- The sub-fund invests primarily in other funds and will be subject to the risks associated with the underlying funds. The sub-fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the NAV of the sub-fund.
- The underlying funds in which the sub-fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. Where the sub-fund invests in other funds, there may be additional costs of investing in these funds which may increase the TER and/or ongoing charges. These costs may adversely affect the net asset value of the sub-fund.
- While the sub-fund will invest in underlying funds which provide daily liquidity, there can be no assurance that the liquidity of the underlying funds will always be sufficient to meet the redemption request and there is a possibility that the sub-fund may not be able to redeem its holding if the underlying fund imposes restriction on a particular dealing day.

Asset Allocation Risk

- The performance of the sub-fund is dependent on the success of the asset allocation strategy employed by the sub-fund. There is no assurance that the strategy employed by the sub-fund will be successful. In adverse situation, the sub-fund's asset allocation strategy may become ineffective and may result in losses to the sub-fund. The investments of the sub-fund may be periodically rebalanced and therefore may incur greater transaction costs than a fund with static allocation strategy.

Risk related to Equity Markets

- The sub-fund and the underlying funds may invest in equities. 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 and the underlying funds may go down and it is possible that investors will not recover their initial investment.

Credit Risk

- The sub-fund and the underlying funds may invest in bonds. The ability of bond issuer to honour its commitments depends on the financial condition of the issuer. An adverse change in the financial condition of the issuer could lower the quality of the bonds, leading to greater price volatility of the bonds. The sub-fund and the underlying funds may subject to the risk that the bond issuer not making payment on interest and principal of the bonds, causing the value of the investment to go down.
- In the event of the default of bond issuer, the sub-fund and the underlying funds may experience both delays in liquidating the bonds and losses including a decline in value of the bonds during the period when the sub-fund and the underlying funds seeks to enforce its rights.
- Downgrades of a rating of bond issue or issuer may lead to a drop in the value of bonds in which the sub-fund and the underlying funds has invested. Such bonds may have less liquidity, making it more difficult to

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sell and their values may be more volatile.

Counterparty Risk

- This risk is associated with the ability of a counterparty in a financial transaction to fulfil its commitments like payment, delivery and reimbursement. The sub-fund and the underlying funds may be exposed to significant losses in the event of a counterparty default.

Interest Rate Risk

- 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. An increase in interest rates may result in a decrease in the value of investments in bonds and debt instruments and the value of investments of the sub-fund and the underlying funds may go down.

Risk associated with investments in financial derivative instruments

- Risk associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instruments by the sub-fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the sub-fund.

Liquidity Risk

- Investments made by the sub-fund and the underlying funds 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 and the underlying funds.

Downgrading risk for investment grade debt securities

- Investment grade debt securities face the risk that their ratings can be downgraded by the rating agencies during when these securities are invested by the sub-fund and the underlying funds. Downgrading of a particular security may lead to reduced value of the security concerned and may result in losses to the sub-fund and the underlying funds.

Risk in connection with Investments in Sovereign Debt

- The sub-fund and the underlying funds may invest in sovereign debt. Investment in sovereign debt issued or guaranteed by governments or governmental entities largely in-debt involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the sub-fund and the underlying funds may be adversely affected.

Risk in connection with Investments in Non-Investment Grade and/or Unrated Debt Securities

- The sub-fund and the underlying funds may invest in non-investment grade and/or unrated debt securities. Investing in non-investment grade and/or unrated debt securities may subject the sub-fund and the underlying funds to higher credit risk/risk of default than investment grade debt securities. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The sub-fund and the underlying funds may be exposed to significant losses if the issuers of securities of the sub-fund and the underlying funds default payments. The market of non-investment grade and/or unrated debt securities may be less active, making it more difficult to sell the securities. Valuation of such securities is more difficult and thus the price of the sub-fund and the underlying funds may be more volatile.

Geographical Concentration Risk

- The investments of the sub-fund and the underlying funds are concentrated in the United States of America, Europe, and Asia respectively. This may result in greater volatility than funds which comprise broad-based global investments. The sub-fund and the underlying funds may be more susceptible to adverse fluctuations in value resulting from adverse condition in the relevant countries and the value of the sub-fund and the underlying funds may be adversely affected.

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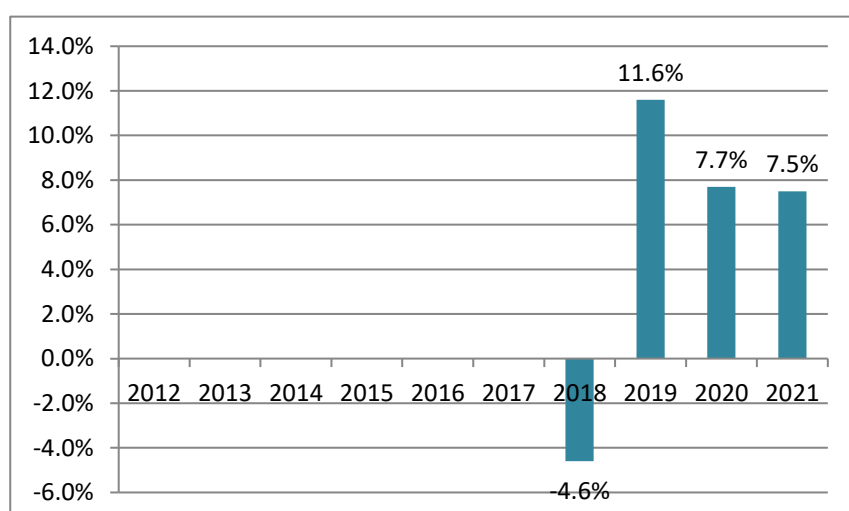
Eurozone Market Risk

- The sub-fund and the underlying funds invest 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 the underlying funds and thus adversely affect the performance and value of the sub-fund and the underlying funds.

Currency Exchange Risk

- The sub-fund and the underlying funds 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 value of the sub-fund and the underlying funds may be adversely affected.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- Classic Capitalisation, being a share class with the same reference currency as the sub-fund with the longest track record among all share classes and not restricted to certain types of clients, is selected as the representative share class.
- These figures show by how much the Classic Capitalisation share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- BNP PARIBAS A FUND Dynamic Portfolio launch date: 22 September 2017
- Classic Capitalisation share class launch date: 22 September 2017

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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 (Entry cost)	Up to 3% of the net asset value of the relevant share class subscribed
Switching fee (Conversion fee)	Up to 1.5% of the net asset value of the relevant share class converted
Redemption fee (Exit cost)	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 1.20%
Indirect fee (Ongoing fees of the underlying funds including their management fees and other charges)	Up to 3%
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)	Up to 0.20% for all share categories

Other fees

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

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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 daily on the website at <http://www.bnpparibas-am.hk>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the website at <http://www.bnpparibas-am.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.