

# BNP PARIBAS EASY

## Anti-Dilution Levy update

**Info Flash #262** - FOR PROFESSIONAL INVESTORS – 04/05/2017

As stated in BNP Paribas Easy prospectus, any investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (or **ADL**), provided it will not exceed the maximum figures disclosed in the Prospectus.

This Anti-Dilution Levy is paid to the sub-fund in order to cover transaction costs and reduce the dilution effect that subscriptions and redemptions may have on a sub-fund's NAV. As a consequence, the Anti-Dilution Levy is subject to modifications, depending on market conditions and/or subscription/redemption trends.

This document aims to explain the changes that will occur as well as the rationale behind them. It shall not be deemed to replace the legal fund documentation. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the Prospectus and/or the shareholder notice shall prevail.

### 1. LIST OF SUB-FUNDS

### 2. OPERATION DETAILS

### DISCLAIMER



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**INVESTMENT PARTNERS**

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## 1. LIST OF SUB-FUNDS

The Anti-Dilution Levy will be activated/updated for the following sub-funds:

- EQUITY LOW VOL GERMANY (activation)
- FTSE EPRA/NAREIT DEVELOPED EUROPE (update)
- FTSE EPRA/NAREIT EUROZONE CAPPED (update)
- iSTOXX MUTB Japan Quality 150 (activation)
- JPM GBI EMU (update)
- MARKIT IBOXX EUR LIQUID CORPORATES (update)
- MARKIT IBOXX GLOBAL CORPORATES LIQUID 150 CAPPED (update)
- NMX 30 Infrastructure Global (update)

## 2. OPERATION DETAILS

The same rate will apply for every share class within one sub-fund.

For information, subscription, redemption and conversion orders will be subject to Anti-Dilution Levy as of the 10th of May 2017 (NAV date) for **iSTOXX MUTB Japan Quality 150** and **Equity Low Vol Germany** and as of the 15th of May for the other sub-funds, with the following effective modified rates:

Sub-fund Name	ADL in	ADL out
EQUITY LOW VOL GERMANY	0,03%	0,03%
FTSE EPRA/NAREIT DEVELOPED EUROPE	0,22%	0,01% (unchanged)
FTSE EPRA/NAREIT EUROZONE CAPPED	0,12%	0,01% (unchanged)
iSTOXX MUTB Japan Quality 150	0,05%	0,05%
JPM GBI EMU	0,10%	0,00% (unchanged)
MARKIT IBOXX EUR LIQUID CORPORATES	0,33%	0,00% (unchanged)
MARKIT IBOXX GLOBAL CORPORATES LIQUID 150 CAPPED	0,33%	0,00% (unchanged)
NMX 30 Infrastructure Global	0,08%	0,02%

The above funds are sub-funds of the BNP PARIBAS EASY UCITS V SICAV registered under Luxembourg law. The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. 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 outlay, the funds described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

Past performances or achievement is not indicative of current or future performance.



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Investors considering subscribing for the Financial Instrument(s) should read carefully the most recent prospectus, offering document or other information material and consult the Financial Instrument(s)’ most recent financial reports. The prospectus, offering document or other information of the Financial Instrument(s) are available from your local BNPP IP correspondents, if any, or from the entities marketing the Financial Instrument(s).

Opinions included in this document constitute the judgment of BNPP AM at the time specified and may be subject to change without notice. BNPP AM is not obliged to update or alter the information or opinions contained within this document. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this document, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client’s investment portfolio.

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The performance data, as applicable, reflected in this website, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

\* BNPP AM is an investment manager registered with the “Autorité des marchés financiers” in France under number 96002, a simplified joint stock company with a capital of 70,300,752 euros with its registered office at 1, boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832. [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com).

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