

BNP PARIBAS EASY LOW CARBON 100 EUROPE® - (UCITS ETF)

Equities - Sector/Theme

Registered under the Luxembourg Law

RISK AND REWARD INDICATOR



The higher the risk, the longer the recommended investment horizon.

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 fund described being at risk of capital loss.

INDEX DATA AS OF 30/04/2019

Name	Low Carbon 100 Europe (NTR) Index
Bloomberg Code	LC1NR Index
Reuters Code	.LC1NR
Number of components	100
Currency	EUR

CODES

ISIN code	LU1377382368	
iNAV	Bloomberg INECN Index	Reuters INECNINAV.PA
Quotation		
Euronext Paris	ECN FP	ECN.PA
Xetra	LCEU GY	LCEU.DE

KEY FIGURES - EUR

NAV	174.61
Total net assets (mln)	587.68

CHARACTERISTICS

Nationality	Luxembourg
Legal form	Sub-fund of SICAV with European passport UCITS IV Compliant
Domicile	Luxembourg
Base currency (of share class)	Euro
Type of share	Capitalisation
Launch date	02 June 2017
First NAV Date	23 October 2008
Recommended investment horizon:	5 years
Ongoing Charges at 31/10/2018	0.30%
Max. Entrance Fees	3%
Exit fees	3%
Transaction fees	Yes (brokerage fee of your financial intermediary)
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Settlement and delivery	Debit/Credit: Max. D+3 (processing deadline: D+2)
For further information	www.bnpparibas-am.com

Minimum investment: 1 unit



INVESTMENT OBJECTIVE

The objective of this ETF is to replicate as closely as possible the performance of the Low Carbon 100 Europe Net Total Return index, both upwards and downwards, offering investors access to the equity market of European companies from all economic sectors, selected based on market capitalisation and carbon dioxide (CO2) emission criteria. It is managed through "physical replication". The minimum recommended investment horizon is five years.

INDEX DESCRIPTION

The Low Carbon 100 Europe® NR index (Bloomberg code: LC1NR Index) selects 100 of the most liquid European companies from all sectors, with the notable exclusion of firms involved in controversial activities (controversial weapons, tobacco and defence sectors, and contentious ESG performance). The companies are selected based on their approach to the environment, which does not rule out companies with high CO2 emissions being included in the Index. The best rated companies in each sector are selected (CDP or Carbone 4 rating). The 100 component stocks include 10-15 companies in the industrial, electricity, construction and alternative energy sectors that generate a considerable portion of their revenues from the use of low carbon technologies (focus on energy efficiency or renewable energies, for example).

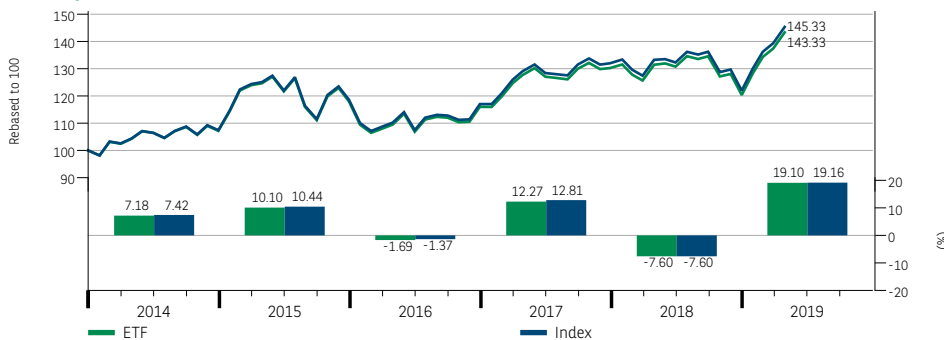
RISK FACTORS

- The holder is exposed to the following risks via the mutual fund:
- 100% market risk linked to changes in the benchmark index i.e. a fall in the benchmark index will provoke a fall in the net asset value of the mutual fund;
 - risk relating to stock selection criteria: stocks in the portfolio are selected based on performance criteria but also by applying a filter relating to CO2 consumption. There is therefore a risk that the UCITS might not be invested in the best-performing markets at all times;
 - risk of loss of capital invested: as the UCITS is not covered by a guarantee, investors are warned that its performance may not meet their expectations and that their initially invested capital (minus subscription fees) may not be fully returned to them.
 - currency risk, due to the composition of the benchmark index (multiple currencies).

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the funds.

CUMULATIVE AND ANNUAL PERFORMANCE (EUR) (Net)

Over 5 years



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

CUMULATIVE PERFORMANCE AS OF 30/04/2019 (%) (EUR) (Net)

	Year to date	1 year	3 years	5 years
ETF	19.10	9.05	30.93	37.50
Index	19.16	9.06	31.91	39.26

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

ANNUAL PERFORMANCE AS OF 30/04/2019 (%) (EUR) (Net)

	2018	2017	2016	2015	2014
ETF	- 7.60	12.27	- 1.69	10.10	7.18
Index	- 7.60	12.81	- 1.37	10.44	7.42

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

*All data and performance are as of that date, unless otherwise stated. For further information, and in particular the risks of the product, please refer to the Prospectus and KIID of fund.

BENCHMARK'S MAIN HOLDINGS

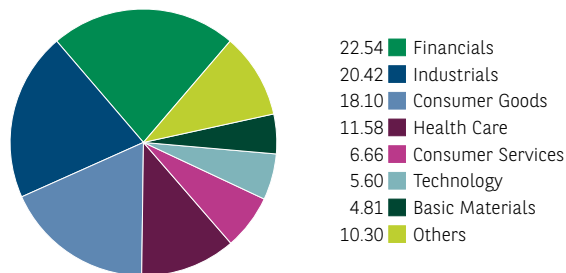
Asset name	%
VEOLIA ENVIRONMENT	3.55
SAP AG	3.33
AIRBUS GROUP NV	3.31
ROCHE HLDGS AD GENUSSSCHEINE NPV	3.30
UNILEVER NV-CVA	3.09
DIAGEO	2.42
RECKITT BENCKISER GROUP PLC	2.33
L OREAL	2.29
ANHEUSER BUSCH INBEV SA/NV	2.21
BNP PARIBAS SA	2.07

Number of holdings in the benchmark: 100

Source of data: Euronext

BREAKDOWN BY SECTOR (%)

Benchmark



Source of data: Euronext

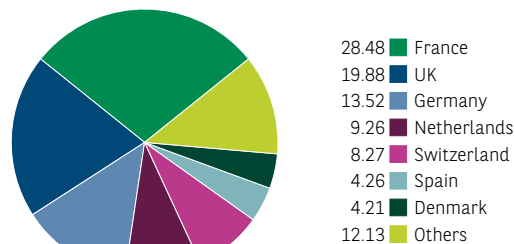
RISK ANALYSIS

	Fund	Bench.
Volatility (%)	11.76	11.75
Tracking error (%)	0.13	-

Period: 1 year. Frequency: weekly

BREAKDOWN BY COUNTRY (%)

Benchmark



Source of data: Euronext

MARKET MAKERS

IMC FINANCIAL MARKETS, COMMERZBANK, FLOW TRADERS 4700, BNP PARIBAS ARBITRAGE, SUSQUEHANNA INTERNATIONAL

AUTHORISED PARTICIPANTS

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BNP Paribas Easy covers the majority of asset classes through its range of UCITS Index Funds, the majority of which are listed on the main European stock markets. The BNP Paribas Easy range is managed by Multi Asset, Quantitative and Solutions (MAQS), an investment group within BNPP Paribas Asset Management focused on four areas of expertise: Solutions & Advisory, Multi Asset, Quantitative & Index and Structured Management. A pioneer in several markets and asset classes (listed real estate in Europe, Sharia-compliant global equities, commodities futures index, etc.), BNP Paribas Easy is also recognised in Europe for the quality of its management and its capacity to innovate, by regularly proposing new investment themes.

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GLOSSARY

Alpha

Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio's expected return (based on the benchmark's performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark's performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta

Beta is a measure of portfolio market risk, the market being represented by financial indices (such as MSCI World) that are consistent with the portfolio's guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Conversion premium

Amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted.

Convexity

Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon

A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk

Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Information ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Investment grade

Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor's, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity

Residual duration before the redemption of the principal amount of a bond.

Modified duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

R²

The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating

An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

Sharpe ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Tracking error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield To Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

YTP / YTM

Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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