

FINAL TERMS DATED 17 January 2011

BNP Paribas Arbitrage Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

BNP Paribas

*(incorporated in France)
(as Guarantor)*

(Warrant and Certificate Programme)

Up to EUR 50,000 Certificates linked to Carmignac Investissement due 21 February 2017
Series CE0076JUV, ISIN: XS0578911066

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2010 and the Supplements to the Base Prospectus dated 18 August 2010, 10 September 2010 and 19 November 2010 which constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements and these Final Terms are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and copies may be obtained free of charge at the specified office of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

1. Issuer: BNP PARIBAS ARBITRAGE ISSUANCE B.V.
2. Guarantor: BNP PARIBAS

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	SCHEDULE D REDEMPTION DATE
CE0076JUV	Up to 50,000	Up to 50,000	XS0578911066	057891106	EUR 1,000	21 February 2017 provided that such day is at least two Business Days following the Final Calculation Date

GENERAL PROVISIONS

The following terms apply to each series of Securities:

3. Trade Date: 6 January 2011
4. Issue Date: 21 February 2011
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Fund Securities

The provisions of Annex 8 (*Additional Terms and Conditions for Fund Securities*) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): TARGET
9. Settlement: Cash Settled Securities

10.	Variation of Settlement:	Not applicable
11.	Relevant Asset(s):	Not applicable
12.	Entitlement:	Not applicable
13.	Exchange Rate:	Not applicable
14.	Settlement Currency:	Euro (“EUR”)
15.	Syndication:	Not applicable
16.	Minimum Trading Size:	1 Certificate
17.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch
18.	Registrar:	Not applicable
19.	Calculation Agent:	BNP Paribas Arbitrage S.N.C., or any successor thereto
20.	Governing law:	English law
21.	Special conditions or other modifications to the Terms and Conditions:	Not applicable

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22.	Index Securities:	Not applicable
23.	Share Securities:	Not applicable
24.	ETI Securities	Not applicable
25.	Debt Securities:	Not applicable
26.	Commodity Securities:	Not applicable
27.	Inflation Index Securities:	Not applicable
28.	Currency Securities:	Not applicable
29.	Fund Securities:	Applicable
	(a) Fund/Fund Basket:	The Carmignac Investissement Fund (the “Fund”) The Fund is a Mutual Fund
	(b) Fund Share(s):	The class of shares with ISIN FR0010148981, whose NAV per Fund Share is published on Bloomberg screenpage CARINVT FP;
	(c) Fund Documents:	As per Conditions

(d)	Fund Business Day:	Single Fund Share Basis
(e)	Fund Service Provider:	As per Conditions
(f)	Calculation Date(s):	As per Conditions
(g)	Initial Calculation Date:	14 February 2011 or if such day is not a Fund Business Day the immediately succeeding Fund Business Day
(h)	Final Calculation Date:	14 February 2017 or if such day is not a Fund Business Day the immediately succeeding Fund Business Day
(i)	Hedging Date:	The Initial Calculation Date
(j)	AUM Level:	EUR 50,000,000
(k)	NAV Trigger Percentage:	50%
(l)	NAV Trigger Period:	10 Fund Business Days
(m)	Number of NAV Publication Days:	5 Fund Business Days
(n)	Basket Trigger Level:	Not applicable
(o)	Extraordinary Fund Event (in the case of a Private Equity Fund only):	As per Conditions
(p)	Optional Additional Disruption Event(s):	Not applicable
(q)	Additional Extraordinary Fund Event(s):	Not applicable
(r)	Fee:	Not applicable
(s)	Termination Amount:	Principal Protected Termination Amount
(t)	Simple Interest Spread (in the case of Certificates only):	As per Conditions
(u)	Termination Date:	As per Conditions
(v)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event (in the case of Certificates only):	Applicable
(w)	Delayed Payment Cut-off	As per Conditions

	Date:	
(x)	Weighting:	Not applicable
(y)	Protected Amount (in the case of Certificates only):	EUR 1,000 per Certificate
(z)	Other terms or special conditions:	See Part C " <i>Other Applicable Terms</i> "
30.	Market Access Securities:	Not applicable
31.	Futures Securities:	Not applicable
32.	Credit Securities:	Not applicable
33.	Optional Additional Disruption Events:	(a) Not Applicable
		(b) Delayed Redemption on the Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
34.	Provisions relating to Warrants:	Not applicable
35.	Provisions relating to Certificates:	Applicable
(a)	Notional Amount of each Certificate:	EUR 1,000
(b)	Partly Paid Certificates:	Not applicable
(c)	Interest:	Not applicable
(d)	Fixed Rate Provisions:	Not applicable
(e)	Floating Rate Provisions	Not applicable
(f)	Index Linked Interest Certificates:	Not applicable
(g)	Share Linked Interest Certificates:	Not applicable
(h)	ETI Linked Interest Certificates:	Not applicable
(i)	Debt Linked Interest Certificates:	Not applicable
(j)	Commodity Linked Interest Certificates:	Not applicable

(k)	Inflation Index Linked Interest Certificates:	Not applicable
(l)	Currency Linked Interest Certificates:	Not applicable
(m)	Fund Linked Interest Certificates:	Not applicable
(n)	Futures Linked Interest Certificates:	Not applicable

PROVISIONS RELATING TO REDEMPTION AND VALUATION ON REDEMPTION

(o)	Instalment Certificates:	Not applicable.
(p)	Issuer Call Option:	Not applicable
(q)	Holder Put Option:	Not applicable
(r)	Cash Settlement Amount:	Unless previously redeemed or purchased and cancelled, the Cash Settlement Amount per Certificate shall be determined in accordance with the following formula:

$$N \times [100\% + \text{Max}(DB_F - 100\%; 0\%)]$$

where:

“**DB_F**” means the value of the Dynamic Basket on the Final Calculation Date, determined in accordance with the provisions of Part C “*Other Applicable Terms*”; and

“**N**” means the Notional Amount as described in paragraph 35(a) above.

(s)	Renouncement Notice Cut-off Time	Not applicable
(t)	Strike Date:	Not applicable
(u)	Redemption Valuation Date:	Not applicable
(v)	Averaging:	Not applicable
(w)	Observation Dates:	Not applicable
(x)	Observation Period:	Not applicable
(y)	Settlement Business Day:	Not applicable
(z)	Cut-off Date:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

36.	Selling Restrictions:	As per the Conditions
	(a) Eligibility for sale of Securities in the United States to AIs:	Not applicable
	(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A:	Not applicable
	(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act	Not applicable
37.	Additional U.S. Federal income tax consequences:	Not applicable
38.	Registered broker/dealer:	Not applicable
39.	Non exempt Offer:	An offer of the Certificates may be made by the Distributor and any other parties authorised by the Dealer in the Public Offer Jurisdiction (together, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Belgium (the Public Offer Jurisdiction) during the Offer Period (as defined in paragraph 8 of Part B below).

Purpose of Final Terms

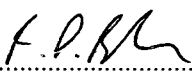
These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the Securities described herein pursuant to the BNP Paribas, BNP Paribas Arbitrage Issuance B.V. Warrant and Certificate Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BNP Paribas Arbitrage Issuance B.V.

As Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Ratings

Not Applicable

3. Risk Factors

As set forth in the Base Prospectus

4. Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses:

(a) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(b) Estimated net proceeds: Not applicable

(c) Estimated total expenses: Not available

6. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The Certificates are linked to the performance of a mutual fund and are part capital protected.

The Issuer does not intend to provide post-issuance information.

7. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

8. Terms and Conditions of the Public Offer

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

Offer Period: From, and including 19 January 2011, to and including, 14 February 2011 or any such other date as the Issuer determines as notified on or around such date on the CBFA website (www.cbfa.be) and BNP Paribas Fortis website (www.bnpparibasfortis.be) (the "Offer End Date").

Offer Price: The Issuer has offered the Securities to the Distributors

	at the initial issue price of 100% of the Notional Amount per Certificate.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue. The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.
Description of the application process:	Application for the Securities can be made in Belgium through the Distributor. The distribution will be carried out in accordance with the Distributor's usual procedure.
Details of the minimum and/or maximum amount of application	Total amount of the offer: Up to EUR 50,000,000 Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Securities to which investors can subscribe, to close earlier the subscription period and to cancel the planned issues. Such an event will be published on the website of the CBFA (www.cbfa.be), and on the website of BNP Paribas Fortis (www.bnpparibasfortis.be)
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities.	The Securities will be cleared through the Clearing Systems and are due to be delivered through the Distributor on or about the Issue Date
Manner and date on which results of the offers are to be made public:	The result of the offer of the Securities will be published as soon as possible after the end of the Offer Period by means of a notice published on the CBFA website (www.cbfa.be) and BNP Paribas Fortis website (www.bnpparibasfortis.be) before or on 21 February 2011.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Securities are offered:	Offers may be made through the Distributors in Belgium to any person. Qualified investors may be assigned only those Securities remaining after the allocation of all the Securities requested by the public

in Belgium during the offer period. In other EEA countries, offers will only be made through the Distributors pursuant to an exemption from the obligation, under the Prospectus Directive as implemented in such countries, to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allotted amounts will be notified to applicants directly by the Distributors on or around the Issue Date. No dealing in the Securities may be undertaken before any such notification is made.

In all cases, no dealing in the Securities may begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

For details of withholding taxes applicable to subscribers in Belgium, see pages 500 to 502 of the Base Prospectus.

9. **Placing and Underwriting**

Name and address of the coordinator(s) of the global offer and of single parts of the offer:

Not Applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The placement activity will be carried out by:

The Distributor in Belgium is:
Fortis Bank NV/SA
3, Montagne du Parc
1000 Brussels
Belgium

No underwriting commitment is undertaken by the Distributor

When the underwriting agreement has been or will be reached:

Not Applicable

Part C – Other Applicable Terms

1. General description of the Dynamic Basket

The value of the dynamic basket (the "Dynamic Basket" or "DB") is calculated by the Calculation Agent on each Calculation Date.

2. Formula for calculating the value of the Dynamic Basket:

On each Calculation Date t , the Calculation Agent will determine the value of the Dynamic Basket ("DB _{t} ") recursively in accordance with the following formula:

$$DB_t = DB_{t-1} \times \left(1 + W_{t-1} \times \left(\frac{Isovol_t}{Isovol_{t-1}} - 1 \right) \right)$$

Where:

"DB _{$t-1$} " means the value of the Dynamic Basket on the Calculation Date immediately preceding Calculation Date _{t} , or where the immediately preceding Calculation Date is the Initial Calculation Date, 100%;

"W _{t} " means the weighting of the Isovol Basket within the Dynamic Basket on each Calculation Date _{t} , calculated in accordance with the provisions in section 4 "Weight Computation for the Dynamic Basket" below;

"W _{$t-1$} " means the weighting of the Isovol Basket within the Dynamic Basket on the Calculation Date immediately preceding Calculation Date _{t} ;

"Isovol _{t} " means the value of the Isovol Basket on each Calculation Date _{t} , calculated in accordance with the provisions in section 5 "Isovol Basket Value" below; and

"Isovol _{$t-1$} " means the value of the Isovol Basket on the Calculation Date immediately preceding Calculation Date _{t} ;

3. Distance

On each Calculation Date _{t} , the Calculation Agent will determine the Distance "D _{t} " for the Dynamic Basket in accordance with the following formula:

$$D_t = \frac{DB_t - FL_t}{DB_t}$$

Where:

"DB _{t} " means the value of the Dynamic Basket on Calculation Date _{t} ;

"FL _{t} " means the value of a fixed line on Calculation Date _{t} , starting at 80% on the Initial Calculation Date and ending at 100% on the Final Calculation Date

4. Weight Computation for the Dynamic Basket

On each Calculation Date _{t} , the Calculation Agent will determine the Target Weight "W _{t} " as a function of the distance in accordance with the following formula:

$$Wtg_t = D_t \times \text{multiple}$$

where:

“multiple” means 5

Following the determination of Wtg_t , the Calculation Agent will determine the appropriate changes in the Weighting W_t in accordance with the allocation process below:

- (i) If the Calculation Agent determines that the actual weight W_t is lower than 90% of the target weight Wtg_t , it will increase the actual weighting W_{t+2} to the Target Weight Wtg_t (with a maximal set at 150%);
- (ii) If the Calculation Agent determines that the actual weight W_t is higher than 110% of the target weight Wtg_t , it will decrease the actual weighting W_{t+2} to the Target Weight Wtg_t (with a minimum set at 40%);
- (iii) If the Calculation Agent determines that the actual weight W_t is between 90% and 110% of the target weight Wtg_t , the weighting W_{t+2} will not be changed..

W_t in respect of Calculation Date_(t=0), Calculation Date_(t=1) and Calculation Date_(t=2) shall be 100%.

In the event of (i) or (ii) above, a “**Weighting Adjustment Event**” shall be deemed to have occurred and the corresponding Calculation Date shall be deemed to be a “**Weighting Adjustment Date**” and a Weighting Adjustment shall take place.

Any such Weighting Adjustment shall be effective as of the Calculation Date on which each Fund would have processed redemption or subscription orders if a shareholder in the relevant Fund had given the appropriate order as soon as reasonably practical following a Weighting Adjustment Date in accordance with the subscription or redemption provisions, as the case may be, specified in the Fund Documents.

If a Weighting Adjustment is not yet effective as of any subsequent Calculation Date, the Calculation Agent shall compare the Target Weighting on such Calculation Date to the Target Weighting on the Weighting Adjustment Date to determine if a further Weighting Adjustment Event has occurred.

5. Calculation of Isovol Basket value:

On each Calculation Date t , the Calculation Agent will determine the value of the Isovol Basket (“**Isovol_t**”) recursively in accordance with the following formula:

$$Isovol_t = Isovol_{t-1} \times \left(1 - rate_{t-1} \times \frac{Days_{(t,t-1)}}{360} \right) \times \left(\begin{array}{l} Wiso_{t-1} \times \frac{NAV_t}{NAV_{t-1}} + \\ (1 - Wiso_{t-1}) \times \left(1 + (rate_{t-1} + spread_{t-1}) \times \frac{Days_{t,t-1}}{360} \right) \end{array} \right)$$

$$Spread_t = \begin{cases} 0.50\% & \text{if } Wiso_t > 100\% \\ 0\% & \text{otherwise} \end{cases}$$

Where:

$$Isovol_0 = Basket_0 = 100\%$$

" $Isovol_{t-1}$ " means the value of the Isovol Basket on the Calculation Date immediately preceding Calculation Date_t, or where the immediately preceding Calculation Date is the Initial Calculation Date, 100%;

" NAV_{t-1} " means on Calculation Date_t, the NAV per Fund Share in respect of each Fund Share;

" NAV_{t-1} " means on the Calculation Date immediately preceding Calculation Date_t, the NAV per Fund Share in respect of each Fund Share;

" $rate_{t-1}$ " means the 3 Months EUR deposit rate appearing on Reuters page EURIBOR01 (or such other source as the Calculation Agent deems appropriate for displaying the EURIBOR for 3 Months deposits in EUR) as of 11:00 a.m., Central European time, on the day that is two TARGET Settlement Days prior to the Calculation Date immediately preceding Calculation Date_t, accrued on an Actual/360 day count basis from and including such Calculation Date to but excluding the immediately following Calculation Date;

" $Days_{t,t-1}$ " means the number of calendar days between Calculation Date_t and Calculation Date_{t-1};

" $spread_{t-1}$ " means on the Calculation Date immediately preceding Calculation Date_t, 0.50 % if $Wiso_{t-1}$ is greater than 100 %, otherwise, 0%;

" $Wiso_t$ " means the Isovol Weight on Calculation Date_t ;

" $Wiso_{t-1}$ " means the Isovol Weight on the Calculation Date immediately preceding Calculation Date_t, calculated in accordance with the provisions in section 6 "*Isovol Weight Computation*" below;

6. Isovol Weight Computation

On each Calculation Date t, the Calculation Agent will determine the target weight of the Isovol Basket $Wiso_{tg(t)}$ as follows:

$$Wiso_{tg(t)} = \frac{15\%}{Volatility_t}$$

Where:

" $Volatility_t$ " means the highest observed level occurring between the 20 and 60 business days volatility rate, determined in accordance with the following formula:

$$\text{Volatility}_t = \max \left[\begin{array}{l} \sqrt{252} \times \frac{n}{n-1} \times \sqrt{\frac{\frac{1}{n} \sum_{j=1}^n \left(\ln \left(\frac{\text{NAV}_{t-n+j}}{\text{NAV}_{t-n+j-1}} \right) \right)^2}{-\left(\frac{1}{n} \sum_{j=1}^n \ln \left(\frac{\text{NAV}_{t-n+j}}{\text{NAV}_{t-n+j-1}} \right) \right)^2}} \\ ; \sqrt{252} \times \frac{k}{k-1} \times \sqrt{\frac{\frac{1}{k} \sum_{j=1}^k \left(\ln \left(\frac{\text{NAV}_{t-k+j}}{\text{NAV}_{t-k+j-1}} \right) \right)^2}{-\left(\frac{1}{k} \sum_{j=1}^k \ln \left(\frac{\text{NAV}_{t-k+j}}{\text{NAV}_{t-k+j-1}} \right) \right)^2}} \end{array} \right]$$

where:

"252" is the annualising factor for the determination of the realised volatility and represents the expected number of Calculation Dates in each calendar year;

"ln" means the natural logarithm;

"n" = 20;

"k" = 60; and

"j" means an integer representing each number from and including the number 1 to and including either 20 (n) or 60 (k), whichever is applicable.

"NAV_{t-n+j}" means the NAV per Fund Share on Calculation Date_{t-n+j}

"NAV_{t-n+j-1}" means the NAV per Fund Share on Calculation Date_{t-n+j-1}

"NAV_{t-k+j}" means the NAV per Fund Share on Calculation Date_{t-k+j}

"NAV_{t-k+j-1}" means the NAV per Fund Share on Calculation Date_{t-k+j-1}

Following the determination of $Wiso_{ig(t)}$, the Calculation Agent will determine the appropriate changes in the Weighting $Wiso_t$ in accordance with the allocation process below:

- (i) If the Calculation Agent determines that the actual weight $Wiso_t$ is lower than 90% of the target weight $Wiso_{ig(t)}$, it will increase the actual weighting $Wiso_{t+2}$ to the Target Weight $Wiso_{ig(t)}$ (with a maximal set at 125%);
- (ii) If the Calculation Agent determines that the actual weight $Wiso_t$ is higher than 110% of the target weight $Wiso_{ig(t)}$, it will decrease the actual weighting $Wiso_{t+2}$ to the Target Weight $Wiso_{ig(t)}$ (with a minimal set to 0%);
- (iii) If the Calculation Agent determines that the actual weight $Wiso_t$ is between 90% and 110% of the target weight $Wiso_{ig(t)}$, the weighting will not be changed.

' W_{iso_0} ' = ' W_{iso_1} ' where W_{iso_1} shall equal $W_{iso_{tg}}$ determined two Fund Business Days prior to the Initial Calculation Date.

In the event of (i) or (ii) above, an “**Isovol Weighting Adjustment Event**” shall be deemed to have occurred and the corresponding Calculation Date shall be deemed to be an “**Isovol Weighting Adjustment Date**” and an Isovol Weighting Adjustment shall take place.

Any such Isovol Weighting Adjustment shall be effective as of the Calculation Date on which each Fund would have processed redemption or subscription orders if a shareholder in the relevant Fund had given the appropriate order as soon as reasonably practical following an Isovol Weighting Adjustment Date in accordance with the subscription or redemption provisions, as the case may be, specified in the Fund Documents.

If an Isovol Weighting Adjustment is not yet effective as of any subsequent Calculation Date, the Calculation Agent shall compare the Isovol Target Weighting on such Calculation Date to the Isovol Target Weighting on the Isovol Weighting Adjustment Date to determine if another Isovol Weighting Adjustment Event has occurred.