



EasyETF

EasyETF CAC 40®

MUTUAL FUND COMPLIANT WITH EUROPEAN STANDARDS

Full prospectus

Date of approval: 11 January 2005

Date of publication: 7 January 20

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SIMPLIFIED PROSPECTUS

MADE AVAILABLE TO THE PUBLIC AT THE TIME OF LISTING
OF A MAXIMUM OF ONE BILLION EASYETF CAC 40® UNITS ON THE EURONEXT PARIS SA
EXCHANGE

LEGAL SECTION

The legal notice was published in the *Bulletin des Annonces Légales Obligatoires* on 16 March 2005.

Authorisation of the Financial Markets Authority

Pursuant to Articles L 412-1 and L 621-8 of the Financial and Monetary Code, on 14 March 2005 the Financial Markets Authority granted this prospectus with authorisation No 05-148, in accordance with Articles 211-1 to 211-42 of the Financial Markets Authority's General Regulations. This prospectus was drawn up by the issuer and is legally binding on its signatories. The authorisation is neither an approval of the suitability of the operation nor a guarantee of the accounting and financial information contained therein. It was granted after having studied the relevance and coherence of the information given within the scope of the operation offered to investors.

NOTICE FROM THE FINANCIAL MARKETS AUTHORITY

The Financial Markets Authority wishes to draw the attention of the public to the fact that:

- There is no guarantee that the management objective of the EasyETF CAC 40® fund, as stated in the full prospectus authorised by the Financial Markets Authority on 11 January 2005, will be achieved.
- Achievement of the management objective of the EasyETF CAC 40® fund involves extensive use of financial instruments negotiated on regulated or over-the-counter markets, which may give rise to market and counterparty risk.
- The price of an EasyETF CAC 40® unit traded on Euronext Paris SA may not reflect the net asset value of said unit.
- Orders which cannot be executed within the Reservation Thresholds set by Euronext Paris SA in Article 4.1.2.3 of its Directive entitled 'Euronext Securities Exchanges Trading Manual' applicable on 13 December 2004, shall be held in reserve as set out in Article 4.1.2.3 of said Directive, as long as supply and demand do not make it possible for them to be traded at an authorised rate.
- It may prove impossible to list EasyETF CAC 40® units if listing or calculation of the CAC 40® index is halted, or if Euronext Paris SA cannot obtain the daily net asset value or calculate and publish the instant net asset value of EasyETF CAC 40®.
- Under the conditions of the participation contracts concluded between Euronext Paris SA and the Market Makers stated in 2.1.8, the parties may modify these contracts at their discretion, particularly as regards the number of Market Makers, the disappearance of current market makers and the maximum overall spreads between the sale price and the purchasing price, which may cause a loss of liquidity of EasyETF CAC 40® units.

SHORT PRESENTATION

ISIN code FR0010150458

NAME

EasyETF CAC 40®

LEGAL FORM

Mutual fund governed by French law.

SUBFUNDS/FEEDER

NONE

MANAGEMENT COMPANY

BNP PARIBAS ASSET MANAGEMENT

APPOINTED ACCOUNT MANAGER

BNP PARIBAS FUND SERVICES FRANCE

SCHEDULED TERM

UCITS INITIALLY SET UP FOR A TERM OF 99 YEARS

CUSTODIAN

BNP PARIBAS SECURITIES SERVICES

AUDITOR

ERNST & YOUNG ET AUTRES

MARKETERS

BNP PARIBAS AND COMPANIES IN THE BNP PARIBAS GROUP

MARKET MAKER

On 30 September 2010, the 'Market Maker' financial establishments were as follows:

BNP PARIBAS ARBITRAGE

OPTIVER

SAEN OPTIONS BV

IMC Trading BV

INFORMATION ON INVESTMENTS AND MANAGEMENT

CLASSIFICATION

Equities from countries in the European Community

MANAGEMENT OBJECTIVE

The aim of the mutual fund is to track the performance of the capitalised CAC 40® index, whatever its trend, while adhering to PEA (Equity Savings Plan) eligibility criteria. This tracking may be achieved either directly or through the use of derivatives.

As the mutual fund is index-based, it seeks to maintain a tracking error in absolute terms between the growth of the net asset value of the mutual fund and that of the index at a level of less than 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index.

BENCHMARK

The benchmark index is the CAC 40®, published in euro by Euronext Paris, dividends reinvested.

The CAC 40® (*Cotation Assistée en Continu* – Continuous Automated Trading) is a stock-market benchmark index calculated from a selection of 40 securities from markets regulated by Euronext Paris and chosen from among the 100 largest stock-market capitalisations.

Equities forming part of the index must meet sufficient liquidity criteria, such as the value or volume of transactions, the float or the volatility. The index is calculated and published by NYSE Euronext.

CAC 40® is a trademark of NYSE Euronext and designates the index calculated and published by the latter. Euronext Paris neither guarantees the value of the index at any given moment, nor the results or performance of products listed on this index.

INVESTMENT STRATEGY

The investment rules of the mutual fund comply with the provisions of European Directive 85/611 of 20 December 1985, as amended.

The assets comprise up to a minimum of 75% of European equities, in order to meet the eligibility rules for PEA funds on a permanent basis.

In order to achieve its management objective, the mutual fund mainly invests in the equities making up the benchmark index as set out above, respecting the distribution implemented by that index as regards the choice of equities. If the composition of the index changes, the mutual fund will track the new allocation implemented by the benchmark.

However, the manager may also use any techniques and negotiable financial instruments that he deems economically suitable for the best possible management of the portfolio (purchase/sale of regulated or over-the-counter financial instruments, subscriptions/redemptions of French or European coordinated UCITS units or stock, the use of financial futures instruments).

RISK PROFILE

The risk profile of the mutual fund is suited to an investment horizon of five years or more. As with any financial investment, potential investors should be aware that the value of the mutual fund's assets are subject to fluctuations of the equities making up the benchmark index, and that this value can vary greatly.

The mutual fund is a UCITS classed as 'Equities from European Community countries'. Investors will therefore be exposed to the following risks:

Market risks: a downward trend in the value of equities making up the benchmark index will lead to a reduction in the net asset value of the mutual fund.

Risk of capital loss: redemption of mutual fund units will be effected on the basis of a net asset value which will depend on the market situation on the day the redemption is carried out.

Investors are warned that the performance of the UCITS does not include any capital guarantee, and that the capital they invest may not be fully returned.

Counterparty risk: The mutual fund is susceptible to counterparty risk linked to entering into financial futures contracts.

Details relating to the abovementioned risks can be found in the detailed memorandum.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

The mutual fund is open to all subscribers.

It is aimed at unitholders wishing to gain exposure to the CAC 40[®] index.

The mutual fund is aimed at investors seeking long-term capital growth through financial investments in leading European companies, while offering short-term arbitrage possibilities. The mutual fund is continually listed on Euronext Paris and is traded like an equity. It therefore gains the advantages of a listed security and of a UCITS. Furthermore, it holds PEA eligibility.

The amount that it is reasonable for any one investor to invest in this UCITS depends on their personal situation. To determine this amount, investors must take into account their personal assets, their current requirements and those over a minimum period of five years, and also their willingness to accept risks or conversely their preference for cautious investment. Investors are also strongly advised to sufficiently diversify their investments so that they are not exposed solely to the risks of the mutual fund.

INFORMATION ON CHARGES, FEES, AND TAXATION

CHARGES AND FEES

SUBSCRIPTION AND REDEMPTION FEES (SOLELY APPLICABLE TO PARTIES INVESTING ON THE PRIMARY MARKET)

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the mutual fund offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the management company, marketer, etc.

Subscriptions and redemptions of units on the primary market are subject to a maximum commission of EUR 10,000.

Fees payable by the investor, deducted at the time of payment of subscriptions and redemptions	Basis	Rate/Scale
Subscription fee not paid to the mutual fund	Net asset value × number of units	EUR 10 000 maximum
Subscription fee paid to the mutual fund	Net asset value × number of units	None
Redemption fee not paid to the mutual fund	Net asset value × number of units	EUR 10 000 maximum
Redemption fee paid to the mutual fund	Net asset value × number of units	None

The conditions applicable to purchases and sales made on the secondary market are the same as those applicable to this market. Neither redemption nor subscription fees are applied. Brokerage fees depend on the broker used.

OPERATING AND MANAGEMENT CHARGES

These fees comprise all those invoiced directly to the mutual fund, with the exception of transaction fees. Transaction charges include those for intermediation and the transfer fee, where applicable, which may be paid to the custodian and the management company. In addition to operating and management fees, there may also be:

- outperformance fees. These are paid to the financial manager when the mutual fund has exceeded its objectives. They are therefore charged to the mutual fund;
- transfer fees billed to the mutual fund;
- a portion of the income from temporary securities purchase and sale transactions.

For more details on the charges actually billed to the mutual fund, please refer to the Statistical Section of the simplified prospectus.

Charges billed to the mutual fund	Basis	Rate/Scale
Tax-inclusive operating and management charges, including all charges other than those relating to transactions, outperformance and investments in the UCITS or investment fund	Net assets	0.25% maximum
Outperformance fee	Net assets	None
Service providers collecting turnover fees: Custodian (where applicable)	Deduction from each transaction	None

TAXATION

PEA eligible mutual fund.

Depending on your tax regime, any capital gains and income from holding mutual fund stocks may be subject to taxation. We recommend that you refer to the mutual fund marketer for further information on this subject.

COMMERCIAL INFORMATION

Procedures for subscription and redemption on the primary market:

The management company may halt or suspend subscriptions and redemptions under exceptional circumstances and if the interests of the unitholders so require.

Mutual fund units will not be fractionalised.

Subscriptions and redemptions may only be made for a minimum of EUR 2 million, with the exception of companies belonging to the BNP Paribas Group.

Subscriptions and redemptions are processed daily, from Monday to Friday before 4.30 p.m. and effected on the basis of the next net asset value. Orders received on Saturdays are processed on the following trading day.

Subscription and redemption orders are processed by the custodian, BNP PARIBAS SECURITIES SERVICES, Grands Moulins de Pantin – 9, rue du Débarcadère 93500 PANTIN.

Subscription and redemption conditions on the secondary market:

The conditions applicable to purchases and sales made on the secondary market are the same as those applicable to this market. Neither redemption nor subscription fees are applied.

Original net asset value (primary market):

One-hundredth of the closing level of the CAC 40® index on the launch date of the mutual fund.

Minimum amount for subscriptions and redemptions on the primary market: EUR 2 million

Date and frequency of the calculation of the net asset value: Daily. The net asset value is calculated on each trading day of the Paris Stock Exchange, except for days when the French markets are closed (official Euronext calendar).

An indicative net asset value in euro shall be calculated and published by Euronext on the days when the net asset value is published and on Euronext trading days.

Place and methods of publication or of communication of the net asset value: At the headquarters of BNP PARIBAS ASSET MANAGEMENT and at www.easyetf.com.

Procedures for payment/delivery of subscriptions/redemptions:

The payment/delivery of subscriptions/redemptions shall be made three trading days following the date of receipt of subscription/redemption requests.

INFORMATION REGARDING THE ADMISSION OF EasyETF CAC 40® UNITS ON EURONEXT PARIS SA

5 400 000 fully subscribed units were issued on 17 March 2005.

Each new EasyETF CAC 40® unit subscribed to in accordance with the provisions of the Prospectus approved by the Financial Markets Authority (in Annex 1 hereto) shall automatically be admitted for trading up to a maximum number of 400 million units.

Units will be admitted for trading on the Euronext Paris SA market.

Units from the EasyETF CAC 40® mutual fund may later be admitted for listing on other regulated markets.

SECURITIES MADE AVAILABLE TO THE MARKET

At the start of business on 17 March 2005, 5 400 000 issued EasyETF CAC 40® units were put on the market at a unit price calculated on the basis of the CAC 40® index divided by 100.

EasyETF CAC 40® mutual fund units may later be admitted for listing on other regulated markets.

'MARKET MAKER' FINANCIAL ESTABLISHMENT

On 30 September 2010, the 'Market Maker' financial establishments were as follows:

BNP PARIBAS ARBITRAGE

OPTIVER

SAEN OPTIONS BV

IMC Trading BV

The obligations of the mutual fund Market Maker shall be suspended in the following cases:

- if the CAC 40® index is not available.
- in the event of problems on the stock market, such as a generalised price divergence, or a disruption making normal management of market coordination impossible.

Furthermore, the Market Maker is responsible for ensuring that the stock-market price does not diverge from the indicative net asset value by more than 3%.

The indicative net asset value of the EasyETF CAC 40 ® mutual fund is an indicative theoretical net asset value calculated by Euronext Paris throughout the Paris trading session, using the level of the CAC 40® index. The indicative net asset value enables investors to compare the prices put forward on the market by the Market Maker and the indicative theoretical net asset value.

DATE OF END OF FINANCIAL YEAR

Last trading day of August in Paris.
End of first financial year: last trading day of August 2005.

ALLOCATION OF INCOME

Distribution. Accounting for interest according to the method of interest received or interest accrued.

CURRENCY OF DENOMINATION OF UNITS

EUR

INSTANT NET ASSET VALUE OF THE EasyETF CAC 40 ® MUTUAL FUND

To calculate the indicative net asset value of each of the listed units of the EasyETF CAC 40 ® mutual fund, Euronext Paris SA will use the level of the CAC 40® index, calculated throughout the Paris trading session.

If the publication of the CAC 40® index is halted, calculation of the indicative net asset value will become impossible and trading of the mutual fund units will be suspended.

Reservation thresholds are set by applying a variation percentage of 1.50% either side of the indicative net asset value of the mutual fund, calculated by NYSE Euronext and approximated to current values during the trading session according to the variation of the CAC 40® index.

Beyond this threshold, listed mutual fund units are held in reserve and the fund is no longer listed. Its listing is suspended. As soon as its value falls within the threshold, listing is resumed.

Trading will be suspended in the event that calculation of the indicative net asset value, and therefore conversion to current values of the abovementioned thresholds, becomes impossible. This will occur if:

- there is a halt to the listing or the calculation of the CAC 40® index;
- the price of the CAC 40® index is unavailable to Euronext Paris SA;
- Euronext Paris SA cannot obtain the daily net asset value of the mutual fund, or calculate and publish the indicative net asset value.

PLACE AND METHODS OF PUBLICATION OR OF COMMUNICATION OF THE NET ASSET VALUE

At the headquarters of BNP PARIBAS ASSET MANAGEMENT and at www.easyetf.com

The distribution of the simplified prospectus and the offer and purchase of mutual fund units may be subject to restrictions in some countries. The simplified prospectus does not constitute an offer or a solicitation on the part of anyone, in any country where such an offer or solicitation may be illegal, or where the person making the offer or solicitation does not meet the conditions required to do so, or if the offer or solicitation is made to anybody to whom it would be illegal to do so. Units of the mutual

fund have not been and shall not be offered or sold in the United States on behalf of, or to the profit of, any citizen or resident of the United States.

Only persons mentioned in this simplified prospectus are authorised to supply information on the mutual fund.

LAUNCH DATE

This UCITS was approved by the Financial Markets Authority on 11 January 2005.
It was launched on 7 March 2005.

ADDITIONAL INFORMATION

The complete UCITS prospectus and the latest annual and interim documents will be sent to the unitholder within one week upon written request to:

*BNP PARIBAS ASSET MANAGEMENT
Marketing Department
1, boulevard Haussmann
TSA 47000
75318 Paris Cedex 09*

If necessary, further explanations may be obtained by submitting a request to:

*BNP PARIBAS ASSET MANAGEMENT
Marketing Department
1, boulevard Haussmann
TSA 47000
75318 Paris Cedex 09*

www.easyetf.com

Date of publication of prospectus: 7 January 2011

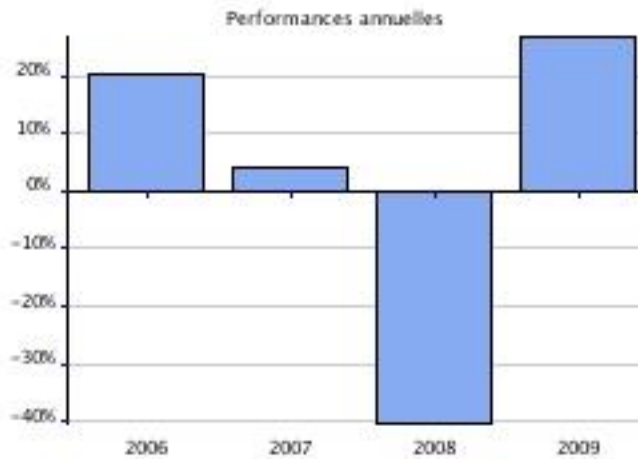
Further information on the list of regulatory documents and all the provisions concerning investor protection can be found on the website of the Financial Markets Authority (www.amf-france.org).
This simplified prospectus must be issued to subscribers prior to subscription.

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STATISTICAL SECTION

EASYETF CAC 40®

1- MUTUAL FUND PERFORMANCE AS AT 31 DECEMBER 2009



ANNUALISED PERFORMANCE	1 YEAR	3 YEARS	5 YEARS
UCITS	26.64%	-7.55%	-
BENCHMARK INDEX: CAC 40® (CLOTURE) (ND)	27.54%	-7.44%	-

PLEASE NOTE

Past performance is not necessarily a guide to future performance.
Performance will vary over time.

(Performance is calculated with net coupons reinvested, where applicable)

2 - CHARGES BILLED TO THE UCITS FOR THE YEAR ENDING 31 August 2010

OPERATING AND MANAGEMENT CHARGES	0.25%
COST INCURRED THROUGH INVESTMENT IN OTHER UCITS OR INVESTMENT FUNDS This cost is determined using: - Costs related to the purchase of UCITS and investment funds - Less rebates negotiated by the UCITS management company	0.00% 0.00% 0.00%
OTHER CHARGES BILLED TO THE UCITS These other charges are as follows: - Outperformance fee - Turnover fees	0.00% 0.00% 0.00%
TOTAL BILLED TO THE UCITS OVER THE LAST FINANCIAL YEAR	0.25%

GENERAL DEFINITION OF CHARGES BILLED TO THE UCITS

OPERATING AND MANAGEMENT CHARGES:

These charges cover all charges billed directly to the UCITS, except transaction costs and, where applicable, the outperformance fee. Transaction charges include intermediation charges (brokerage, stock exchange tax, etc.) and the turnover fee (see above). Operating and management charges include in particular financial management charges, administrative and accounting management charges, and custodian, safekeeping and auditing charges.

COST INCURRED THROUGH THE PURCHASE OF UCITS AND/OR INVESTMENT FUNDS:

Some UCITS invest in other UCITS or foreign-based investment funds (target UCITS). When acquiring and holding a target UCITS, the purchasing UCITS must bear two types of costs outlined below:

- Subscription or redemption fees. However, these fees are assimilated with transaction costs and are not included here.
- Costs billed directly to the target UCITS, comprising indirect costs for the purchasing UCITS.

In some cases, the purchasing UCITS may negotiate rebates, i.e. discounts on some of these fees. These rebates are deducted from the total costs effectively incurred by the purchasing UCITS.

OTHER CHARGES BILLED TO THE UCITS:

Other charges may be billed to the UCITS. These include:

- Outperformance fees. These are paid to the financial manager if the fund has exceeded its objectives.
- Turnover fees. These are billed to the UCITS for each portfolio transaction. The full prospectus outlines these fees in detail. The management company may charge such fees in accordance with the terms and conditions set out in section A of the simplified prospectus.

The attention of investors is drawn to the fact that these other costs may vary greatly from one year to the next and that the figures provided here are those for the previous financial year.

3 - INFORMATION ON TRANSACTIONS OVER THE LAST FINANCIAL YEAR ENDED 31 August 2010

Transaction charges on the portfolio made up 0.00% of average assets. The turnover rate for the portfolio was 11.35% of average assets.

Transactions between the management company on behalf of UCITS under its management and related companies out of the total transactions during this financial year accounted for:

Asset classes	Transactions
Equities	27.82%
Debt instruments	40.97%

ADDITIONAL INFORMATION

Data on transactions carried out with related companies relate to transactions carried out by the management company for **all UCITS under its management**, not just for the UCITS outlined in this Section B.

EasyETF CAC 40[®]

DETAILED MEMORANDUM

*In compliance with
European standards*

I. General features of the mutual fund

I. 1 Legal form of the mutual fund

◆ **Name:**

EasyETF CAC 40[®]

◆ **Legal form and Member State where the UCITS was established:**

mutual fund governed by French law

◆ **Launch date and scheduled term:**

Launch date: 7 March 2005
Term: 99 years

◆ **Summary of the management offer:**

	ISIN code	Use of income	Currency of denomination	Eligible subscribers	Minimum subscription	Original net asset value
Unit	FR0010150458	Distribution	EUR	All subscribers	EUR 2 million, with the exception of companies belonging to the BNP Paribas Group and to its subsidiaries	One-hundredth of the closing level of the CAC 40 index on the launch date of the mutual fund.

◆ **Location where the latest annual report and the latest interim report may be obtained:**

The latest annual and interim reports will be sent within one week, upon written request by the unitholder, to:

*BNP PARIBAS ASSET MANAGEMENT
, boulevard Haussmann
TSA 47000
75318 Paris Cedex 09*

If necessary, further explanations may be obtained by submitting a request to:

BNP PARIBAS ASSET MANAGEMENT
1 boulevard Haussmann
TSA 47000
75318 Paris Cedex 09

I-2 Participants

◆ **Management company:**

Name: BNP PARIBAS ASSET MANAGEMENT
Legal form: Simplified Joint Stock Company
Registered Office: 1 boulevard Haussmann - 75009 PARIS

Activity: Portfolio Management Company approved by the Financial Markets Authority (ex-COB) on 19 April 1996 under the No GP 96-02

◆ **Custodian and registrars:**

Name: BNP PARIBAS SECURITIES SERVICES
Legal form: Société Anonyme (public limited company)
Registered Office: 3, rue d'Antin - 75002 Paris
Postal address: TSA 47000 – 75318 PARIS cedex 09

Office address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 PANTIN.

Main activity: Credit institution and investment services provider approved by the Credit Institutions and Investment Undertakings Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement — CECEI*)

For the UCITS, BNP PARIBAS SECURITIES SERVICES acts as custodian and registrar for the portfolio assets, and is responsible for centralising subscription and redemption orders. It is also the issuing bookkeeper for the mutual fund.

◆ **Statutory auditor (also alternate statutory auditor for SICAVs):**

Name: ERNST & YOUNG ET AUTRES
Registered Office: Faubourg de l'Arche – 92037 Paris-La Défense Cedex

◆ **Appointed representatives:**

BNP Paribas Fund Services France has been appointed as accounts manager
Simplified Joint Stock Company
3, rue d'Antin -75002 Paris

The accounts-management representative carries out fund administration (accounting, calculation of the net asset value) and middle-office tasks.

◆ **Advisers:** none

◆ **Marketers:** BNP PARIBAS

Société anonyme (public limited company)
16, boulevard des Italiens - 75009 PARIS

and companies in the BNP Paribas Group

As the mutual fund is listed with Euroclear France, its units may be subscribed or redeemed through financial intermediaries or marketers not known to the management company.

II Operation and management details

II-1 General features

◆ Unit features:

- . ISIN code: FR0010150458
- . Nature of the rights attached to the unit:
Each unitholder has a right of co-ownership in relation to the mutual fund's assets, in proportion to the number of units held.
- . Entry in a register or specification of the methods of managing the liabilities:
All units are bearer units. The issuer account shall be managed by BNP PARIBAS SECURITIES SERVICES.
- . Voting rights:
The fund's units do not carry any voting rights, as decisions are taken by the management company or its appointed representative.
- . Form of the units:
The units are issued as bearer units.
- . Fractional units:
Units will not be fractionalised.

◆ End of financial year:

Date of close of the financial year: last trading day of August in Paris.
End of first financial year: last trading day in August 2005.

◆ Information on taxation if relevant:

As provided for under the legislation in force at the time of launching the mutual fund, the following tax regime is applicable.

The mutual fund, an unincorporated co-proprietorship of transferable securities, is not subject to corporate taxation on its income. This income is taxed through the unitholders to which it is distributed.

The distributed income is investment income tax for the unitholders. The tax regime applicable to the income distributed by the mutual fund depends on the nature of the income distributed: the objective is therefore to place each of the beneficiaries of the distribution in a situation that he would be in had he directly held the securities listed in the assets of the mutual fund. The income therefore maintains its status enabling the unitholder (if the unitholder is an individual domiciled in France) to benefit from the advantages specific to each income category: dividends, bond income, debt interest or deposits.

Unitholders that are legal entities domiciled in France are, in principle, taxed on the valuation difference reported at the end of each financial year.

The profits made upon the sale or the redemption of mutual fund units is subject to capital gains tax on transferable securities.

As the mutual fund is PEA eligible, individuals residing in France may benefit from certain exemptions for PEA products under the applicable legal terms and conditions.

II-2 Special provisions

◆ Classification: Equities from countries in the European Community

◆ Management objective:

The aim of the mutual fund is to track the capitalised CAC 40® index, whatever its trend,

while adhering to PEA (Equity Savings Plan) eligibility criteria. This tracking may be achieved either directly or through the use of derivatives.

As the mutual fund is index-based, it seeks to maintain a tracking error in absolute terms between the growth of the net asset value of the mutual fund and that of the index at a level of less than 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index.

◆ **Benchmark index:**

The benchmark index is the CAC 40®, published in euro by the company NYSE Euronext, dividends reinvested.

The CAC 40® (*Cotation Assistée en Continu* – Continuous Automated Trading) is a stock-market benchmark index calculated from a selection of 40 securities from markets regulated by NYSE Euronext and chosen from among the 100 largest stock-market capitalisations.

Equities forming part of the index must meet sufficient liquidity criteria, such as the value or volume of transactions, the float or the volatility. The index is calculated and published by NYSE Euronext (French section of the new European stock exchange).

CAC 40® is a trademark of NYSE Euronext and designates the index calculated and published by the latter. NYSE Euronext neither guarantees the value of the index at any given moment, nor the results or performance of products listed on this index.

◆ **Investment strategy:**

The investment rules of the mutual fund comply with the provisions of European Directive 85/611 of 20 December 1985, as amended.

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

The assets comprise up to a minimum of 75% of European equities, in order to meet the eligibility rules for PEA funds on a permanent basis.

In order to achieve its management objective, the mutual fund mainly invests in the equities making up the benchmark index as set out above, respecting the distribution implemented by that index as regards the choice of equities. If the composition of the index changes, the mutual fund will track the new allocation implemented by the benchmark.

However, the manager may also use any techniques and negotiable financial instruments that he deems economically suitable for the best possible management of the portfolio (purchase/sale of regulated or over-the-counter financial instruments, subscriptions/redemptions of French or European coordinated UCITS units or stock, the use of financial futures instruments).

2. MAIN ASSET CATEGORIES USED (EXCLUDING INTEGRATED DERIVATIVES)

• **Equities:**

- The mutual fund shall always invest a minimum of 75% of its net assets in PEA-eligible equities.
- These securities are mainly large caps.
- The securities come from all sectors of activity.

• **Interest-rate products:**

To manage its cash flow within a limit of 10% of its net assets, the mutual fund may invest in money-market instruments (French Treasury bills, deposit certificates) or in negotiable debt securities.

• **Other UCITS or investment funds:**

The mutual fund may hold up to 10% of its assets in units or equities in coordinated French or European mutual funds and monetary-type investment funds.

3. DERIVATIVE INSTRUMENTS

- The mutual fund may act on French and/or foreign regulated or OTC futures contracts, authorised by the decree of 6 September 1989 and later amendments. In these markets, the mutual fund may have recourse to the following instruments:
 - futures;
 - options;
 - swaps.
- The manager may take positions on all of these markets to:
 - hedge the portfolio against market risks (indices and/or exchange rate risks); and/or
 - fulfil the mutual fund's management aims, namely to track the performance of the CAC 40[®] index.

The investment limit across all these markets may not exceed 100% of the net assets of the mutual fund.

4. SECURITIES INCLUDING DERIVATIVES

Warrants shall only be held in the portfolio following transactions affecting securities already held in the portfolio. The mutual fund does not aim to acquire this type of asset directly.

5. DEPOSITS:

The mutual fund may carry out deposit transactions, thereby earning a fee, subject to the conditions laid down in decree 89-623 of 6 September 1989 as amended.

6. CASH BORROWINGS

Within the context of its normal operations, the mutual fund may, from time to time, find itself in debt, and in that event have recourse to cash loans, subject to a limit of 10% of its net assets.

7. TRANSACTIONS FOR THE TEMPORARY PURCHASE AND SALE OF SECURITIES

Up to a limit of 100% of its assets, the mutual fund may have recourse to lending and borrowing as well as repurchasing and reverse repurchasing of securities in accordance with the monetary and financial code.

◆ Risk profile:

General considerations:

The risk profile of the mutual fund is suited to an investment horizon of equal to or more than five years. As with any financial investment, potential investors should be aware that the value of the mutual fund's assets are subject to fluctuations of the assets making up the benchmark index, and that the value of these assets can vary greatly.

The mutual fund is a UCITS classed as 'Equities from European Community countries'. Investors will therefore be exposed to the following risks:

1 – Market risks:

A downward trend in bond prices making up the benchmark index will lead to a reduction in the net asset value of the mutual fund.

2 – Capital risk

The redemption of mutual fund units will be effected on the basis of a net asset value which will depend on the market situation on the day of performance of the redemption.

Investors are warned that the performance of the mutual fund does not include any capital guarantee, and that the capital they invest may not be fully returned.

3 – Counterparty risk:

The mutual fund is susceptible to counterparty risk linked to entering into financial futures contracts.

◆ **Guarantee or protection:** None

◆ **Target subscribers typical investor profile:**

It is aimed at unitholders wishing to gain exposure to the CAC 40[®] index.

The mutual fund is aimed at investors seeking long-term capital growth through financial investments in leading European companies, while offering short-term arbitrage possibilities. The mutual fund is continually listed on NYSE Euronext and is traded like an equity. It therefore has the advantages of both a listed security and a UCITS. Furthermore, it is PEA-eligible.

The amount that it is reasonable for any one investor to invest in this UCITS depends on their personal situation. To determine this amount, investors must take into account their personal assets, their current requirements and those over a minimum period of five-years, and also their willingness to accept risks or conversely their preference for cautious investment. Investors are also strongly advised to sufficiently diversify their investments so that they are not exposed solely to the risks of the mutual fund.

MINIMUM RECOMMENDED INVESTMENT TERM: over five years.

◆ **Methods of determining and allocating income:**

Distribution. Accounting for interest according to the interest received or interest accrued method.

◆ **Frequency of distribution:** annual

◆ **Unit or equity characteristics:**

	ISIN code	Use of income	Currency of denomination	Eligible subscribers	Minimum subscription	Original net asset value
Unit	FR0010150458	Distribution	EUR	All subscribers	EUR 2 million, with the exception of companies belonging to the BNP Paribas Group	One-hundredth of the closing level of the CAC 40 index on the launch date of the mutual fund.

◆ **Methods of subscription and redemption:**

Subscriptions and redemptions may only be made for a minimum of EUR 2 million, with the exception of companies belonging to the BNP Paribas Group.

Subscriptions and redemptions are processed daily, from Monday to Friday before 4.30 p.m. and effected on the basis of the next net asset value. Orders received on Saturdays are processed on the following trading day.

Subscription and redemption orders are processed by the custodian, BNP PARIBAS SECURITIES SERVICES, Grands Moulins de Pantin – 9, rue du Débarcadère 93500 PANTIN.

The conditions applicable to purchases and sales made on the secondary market are the same as those applicable to this market. Neither redemption nor subscription fees are applied.

Original net asset value (primary market):

One-hundredth of the closing level of the CAC 40® index on the launch date of the mutual fund.

Date and frequency of the calculation of the net asset value: Daily. The net asset value is calculated on each trading day of the Paris Stock Exchange, except for days when the French markets are closed (official Euronext Paris SA calendar).

Place and methods of publication or of communication of the net asset value: At the head office of BNP PARIBAS ASSET MANAGEMENT

Subscription through contribution of transferable securities:

Apart from subscriptions paid in cash, subscription payments can be made through the contribution of transferable securities.

Subscriptions can only be paid in securities through the contribution of a basket of securities reflecting the composition of the CAC 40®.

For each subscription received before 4.30 p.m., the composition of the basket of equities to be contributed must be available to the management company before midday on the same day.

The management company may accept or refuse all or part of the proposed baskets of transferable securities by 3 p.m. on the following day.

If they are accepted, the contributed transferable securities are valued according to the rules set out in the listing prospectus of the mutual fund. Subscriptions are effected on the basis of the net asset value immediately following the subscription request. The valuation is communicated to the auditor.

Subscriptions and redemptions may only be made for a minimum of EUR 2 million, with the exception of companies belonging to the BNP Paribas Group..

Redemptions through the contribution of transferable securities:

Apart from redemptions in cash, redemption payments may be made through contribution of transferable securities, at the choice of the management company in accordance with the methods indicated above.

Transferable securities submitted for redemptions through the contribution of transferable securities are valued in accordance with the fund's regulations, under the supervision of the auditor..

Listing on Euronext Paris SA

Mutual fund units have been admitted for trading on the Euronext Paris SA since the date on which the mutual fund was opened to the public.

The management company will have the option of requesting a listing of its units on other stock markets within the European Community.

The financial establishments that have signed a market-making contract with Euronext Paris SA regarding the mutual fund agree to ensure that the market price of the mutual fund's units shall not differ by more than 1.5% from the instant net asset value calculated and published by Euronext Paris SA.

Under exceptional circumstances and when the interests of the unitholders so require, the management company may request suspension of the listing of the mutual fund's units with NYSE Euronext.

The distribution of the listing prospectus and the sale or purchase of mutual fund units may be subject to restrictions in some countries. This full prospectus neither constitutes a sales offer nor any solicitation on behalf of any person whatsoever.

◆ **Charges and fees:**

SUBSCRIPTION AND REDEMPTION FEES (SOLELY APPLICABLE TO PARTIES INVESTING ON THE PRIMARY MARKET)

Subscription fees are added to the subscription price paid by the investor and redemption fees are deducted from the redemption price. The fees received by the mutual fund offset the charges it incurs in investing or divesting the assets entrusted to it. Fees that are not paid to it revert to the management company, marketer, etc.

Subscriptions and redemptions may only be made for a minimum of EUR 2 million, with the exception of the BNPP AM Group and its subsidiaries.

Subscriptions and redemptions of units on the primary market are subject to a maximum commission of EUR 10,000.

Charges payable by investors, deducted at the time of subscription and redemption payments	Basis	Rate/Scale
Subscription fee not paid to the mutual fund	Net asset value × number of units	EUR 10 000 maximum
Subscription fee paid to the mutual fund	Net asset value × number of units	None
Redemption fee not paid to the mutual fund	Net asset value × number of units	EUR 10 000 maximum
Redemption fee paid to the mutual fund	Net asset value × number of units	None

The conditions applicable to purchases and sales made on the secondary market are the same as those applicable to this market. Neither redemption nor subscription fees are applied. Brokerage fees depend on the broker used.

◆ **Operating and management charges**

These charges comprise all those invoiced directly to the mutual fund, with the exception of transaction charges. Transaction charges include those for intermediation and the transfer fee, where applicable, which may be paid to the custodian and the management company. In addition to operating and management charges, there may also be:

- outperformance fees. These are paid to the financial manager when the mutual fund has exceeded its objectives. They are therefore charged to the mutual fund;
- transfer fees billed to the mutual fund;
- a portion of the income from temporary securities purchase and sale transactions.

For more details on the charges actually billed to the mutual fund, please refer to the Statistical Section of the simplified prospectus.

Charges billed to the mutual fund	Basis	Rate/Scale
Tax-inclusive operating and management charges, including all charges other than those relating to transactions, outperformance and investments in the UCITS or investment fund	Net assets	0.25% maximum
Outperformance fee	Net assets	None
Service providers collecting turnover fees: Custodian (where applicable)	Deduction from each transaction	None

Additional information relating to transactions for the temporary purchase and sale of securities

If this type of transaction is undertaken, it must be effected under market conditions. Securities lending for equities is carried out with BNP Paribas Securities Services (BPSS). The income from these transactions is divided equally between the UCITS and the management company, after a 17% share has been deducted by BPSS.

Income from repurchases is paid in full to the UCITS.

III Commercial information

III. 1 Methods of subscribing for units

The subscription and redemption of units are subject to a maximum commission of EUR 10,000 in order to encourage subscribers to move towards the secondary market.

III.2 Communication of information relating to the mutual fund

- The full prospectus and the latest annual and interim reports will be sent within one week upon written application by the unitholder to:

*BNP PARIBAS ASSET MANAGEMENT
1, boulevard Haussmann
TSA 47000
75318 Paris Cedex 09*

- If necessary, further explanations may be obtained by submitting a request to:

*BNP PARIBAS ASSET MANAGEMENT
1, boulevard Haussmann
TSA 47000
75318 Paris Cedex 09*

IV. Investment rules

The investment rules of the mutual fund comply with the provisions of European Directive 85/611 of 20 December 1985, as amended.

The investment ratio on futures contracts is calculated using the linear method.

V. Rules for asset accounting methods and valuation

Applicable texts

The UCITS shall comply with the accounting rules stipulated mainly in the UCITS accounting plan.

The accounting currency will be the euro.

Assessment method for balance sheet assets

The allocations to management fees shall be calculated and recorded each time the net asset value is determined.

The net asset value shall be calculated in compliance with the specific valuation rules set out below.

Securities portfolio:

Listed transferable securities:

French or foreign transferable securities traded on a French or foreign regulated market are valued on the basis of the closing price of the day, or of the last known closing price (sources used for this can be Bloomberg, Reuters, Fininfo or others, if necessary), whatever the listing market. In the case of foreign securities, conversion into euro is calculated on the basis of the currency exchange rate in Paris on the day of valuation.

Some bond securities may be valued using prices supplied daily by contributors trading on this market (taken from the Bloomberg pages).

Transferable securities whose price has not been noted on the valuation day, or has been adjusted, will be valued by the management company at their probable trading value.

These valuations and their supporting documentation will be sent to the auditor during audits.

UCITS units or shares:

The UCITS held in the portfolio are valued based on the last published net asset value.

Negotiable debt securities:

Negotiable debt securities are valued:

. at the market price for those forming part of large transactions;
. in the absence of large transactions enabling a firm market price to be determined, these securities will be valued using an actuarial method, with the benchmark rates as follows:

- debt securities at more than one year: BTAN (Government Bond) rates possibly increased by a margin representative of the issuer's intrinsic features;
- debt securities at less than one year: EURIBOR rates possibly increased by a margin representative of the issuer's intrinsic features;
- for negotiable debt securities with a residual term of less than or equal to three months, valuations will be effected on a straight-line basis.

Repurchase agreements, and lending and borrowing of securities:

Securities borrowed under repurchase agreements are valued at a price arranged between the parties, taking account of the agreed level of remuneration. Securities lent under repurchase agreements are valued at their trading value. Securities lent or borrowed, as well as the debt or the representative debt for such securities, are valued at market value.

Securities traded on an unregulated market:

Securities not traded on a regulated market are valued by the management company at their probable trading value, based on the variations that valuation circumstances make probable.

Financial futures instruments:

Futures and options:

Open contracts are valued at the market value in order to record the imminent gains/losses and the attendant increase or decrease in net assets.

On French closed and conditional futures markets, the identified market value is the day's settlement price set in Paris. On foreign closed and conditional markets, the market value also corresponds to the settlement price. This price is converted into euro using the currency exchange rate in Paris on the valuation day.

Over-the-counter transactions:

Closed and conditional futures transactions or foreign exchange transactions agreed on over-the-counter markets and authorised by the regulations applicable to the UCITS are valued at their market value as indicated by the counterparty. This value is monitored using the Management Company's valuation model via valuation tools specific to the product type.

Valuation of off-balance-sheet commitments

Off-balance-sheet commitments on futures contracts are valued at their market value.

EasyETF CAC 40[®]

BNP PARIBAS Asset Management

BNP PARIBAS Securities Services

3, rue d'Antin
75002 PARIS
552 108 011 R.C.S. PARIS

1, Boulevard Haussmann -
75009 PARIS
319 378 832 R.C.S. PARIS

RULES OF THE EasyETF CAC 40[®] MUTUAL FUND

SECTION 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The rights of co-owners shall be expressed in units, each unit corresponding to an equal share of the mutual fund's (or where applicable, of the subfund's) assets. Each unitholder has a right of co-ownership in relation to the mutual fund's assets, proportional to the number of units held.

The term of the mutual fund shall be 99 years from its establishment, unless it is dissolved early or extended in accordance with these rules.

Article 2 - Minimum assets

Shares may not be redeemed if the mutual fund assets fall below EUR 300 000; in this case, and unless the assets rise to exceed this amount in the meantime, the management company shall take the necessary measures to merge or dissolve the mutual fund within thirty days.

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of unitholders, based on their net asset value plus any subscription fees, where applicable.

Redemptions and subscriptions shall be carried out under the conditions and in accordance with the terms set out in the simplified prospectus and the detailed memorandum.

Subscriptions must be fully paid up on the date of calculation of the net asset value. They can be made in cash and/or via the contribution of CAC 40[®] equities. The management company is entitled to reject the securities offered, and to this end has a period of seven days from the date of receiving them to announce its decision. If they are accepted, they are valued in accordance with the rules stated in Article 4, and subscription is carried out on the basis of the first net asset value after acceptance of the securities in question.

Redemptions are made in cash or via contribution of equities. They are cleared by the custodian within a maximum of five days of unit valuation.

If, however, in exceptional circumstances, repayment requires the prior liquidation of mutual fund assets, this time limit may be extended, although it may not exceed 30 days.

Except in the case of inheritance or *inter vivos* distribution, the sale or transfer of units between unitholders or from unitholders to third parties shall be treated as a redemption followed by a subscription. In the case of third parties, the amount of the sale or transfer must, if necessary, be made up by the beneficiary to the minimum subscription specified in the simplified and the full prospectus.

Under Article L. 214-30 of the Monetary and Financial Code, the redemption of units and the issue of new units by the mutual fund may be temporarily suspended by the management company when exceptional circumstances make this necessary and if the interests of unitholders so require.

If the net assets of the mutual fund (or where applicable of a subfund) are less than the amount specified by the regulations, no redemption of units may be effected (on the subfund concerned, where applicable).

Subscriptions and redemptions may only be made for a minimum of EUR 2 million, with the exception of the BNPP AM Group and its subsidiaries.

Mutual fund units are admitted to be listed in accordance with the regulations in force. The conditions applicable to purchases and sales on Eurolist™ are those applicable on the market.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated taking into account the valuation rules appearing in the detailed memorandum of the full prospectus.

SECTION 2 - OPERATION OF THE MUTUAL FUND

ARTICLE 5 – Management company

The fund shall be managed by the management company in compliance with the mutual fund's investment policy.

The management company shall, in all circumstances, act on behalf of the unitholders and shall alone be authorised to exercise the voting rights conferred by the securities held in the mutual fund.

Article 5a - Rules of operation

The instruments and deposits eligible for the UCITS and the investment rules are described in the detailed memorandum of the full prospectus.

Article 5b - Changing the index

Subject to approval from the Financial Markets Authority, and when it considers that the economic interests of unitholders of the EasyETF CAC 40® mutual fund will be protected, the management company reserves the right to replace the CAC 40® index by another index:

- if the CAC 40® ceases to exist;
- in the event of any significant change in the format or the method of calculation of the CAC 40® (other than modifications complying with the index-operation rules, particularly in the case of a change in its component securities), further to advice from at least one independent expert;
- if a new index replacing the CAC 40® index appears, further to advice from at least one independent expert;
- if, further to advice from an independent expert, a new index appears enabling better returns on investment for unitholders of the EasyETF CAC 40®. Objective financial criteria (including greater liquidity, lower costs and a more efficient secondary market) will serve as the basis for making this decision;
- if it becomes difficult to invest in securities making up the CAC 40® index or some of the securities making up the CAC 40® index display limited liquidity, further to advice from an independent expert;

- if Euronext Paris increases its licensing rights to a level deemed by the management company to be too high, further to advice from an independent expert;
 - if the quality (including the accuracy and availability of data) of the CAC 40[®] deteriorates, further to advice from an independent expert;
 - if the instruments and techniques used for ensuring good portfolio management or for hedging against exchange-rate risk and which are necessary for implementing the investment policy of the EasyETF CAC 40[®] are not available, further to advice from an independent expert.
- The EasyETF CAC 40[®] management company has the right to change the name of the EasyETF CAC 40[®] mutual fund if the index is changed. Any change of index, change of name of the EasyETF CAC 40[®] mutual fund, or any modification made to this prospectus must be previously approved by the Financial Markets Authority and, if necessary, by Euronext Paris SA. News of such a change of index shall be published in a daily economics and financial publication distributed throughout France.

Article 6 - Custodian

The custodian shall ensure the safekeeping of the assets held in the mutual fund and scrutinise the instructions of the management company relating to the purchase and sale of securities and to the exercise of subscription and allocation rights linked to the securities held in the mutual fund. The custodian shall be responsible for clearing receipts and payments.

The custodian must ensure the legality of decisions taken by the management company. Should the need arise, he must take any protective measures he deems necessary. In the event of any proceedings against the management company, he shall inform the Financial Markets Authority.

Article 7 - Auditor

The management company's Board of Directors shall appoint an auditor for a period of six financial years, subject to approval from the Financial Markets Authority.

The auditor shall undertake the due diligence and inspections required by law and in particular shall certify, whenever necessary, that the accounts and accounts-related information contained in the management report are provided in good faith and comply with legal requirements.

The auditor's term of office may be renewed.

The auditor shall bring to the attention of the Financial Markets Authority and to the mutual fund's management company any irregularities and inaccuracies he finds in the course of its duties.

The valuations of the assets and the calculation of the exchange parities in conversion, merger or demerger transactions shall be supervised by the auditor.

The auditor shall evaluate any contribution in kind and shall be responsible for preparing a report on its valuation and remuneration.

The auditor shall certify the accuracy of the composition of the assets and other elements prior to publication.

The auditor's fees shall be fixed by mutual agreement between the auditor and the management company's Board of Directors on the basis of a work schedule specifying the duties that are considered to be necessary.

In the event of liquidation, it shall value the amount of the assets and draw up a report on the conditions of this liquidation.

The auditor shall certify the situations on the basis of which interim distributions are made.

The auditor's fees shall be covered by the management fees.

Article 8 - Financial statements and management report

At the close of each financial year, the management company shall draw up summary documents and a report on the management of the mutual fund for the past financial year.

The inventory shall be certified by the custodian and all of the abovementioned documents shall be inspected by the auditor.

The management company shall make these documents available to unitholders within four months of the end of the financial year, and shall inform them of the income to which they are entitled. Said documents shall either be sent by courier at the unitholders' express request, or made available to them at the management company or on the custodian's premises.

SECTION 3 - INCOME ALLOCATION PROCEDURES

Article 9

The net income for the financial year shall be equal to the total interest, arrears, dividends, bonuses and lots, attendance fees, and all earnings relating to the securities comprising the mutual fund portfolio plus earnings from temporarily available amounts and minus the management fees and charges on borrowings.

The amounts available for distribution shall be equal to the net income for the financial year, plus sums carried forward and plus or minus the balance of the adjustment accounts for income relating to the financial year just ended.

The management company shall decide on how income is distributed.

The amounts shall be fully distributed to the nearest rounded figure. During the course of the financial year, the management company shall decide whether to distribute one or several interim amounts within the limits of the net income accounted for on the date of said decision.

SECTION 4 - MERGERS - DEMERGERS - DISSOLUTION – LIQUIDATION

Article 10 - Mergers – Demergers

The management company may transfer all or part of the assets held in the mutual fund to another UCITS which it manages, or it may split the mutual fund into two or more other UCITS which it shall manage.

Unitholders must be given at least one month's notice before any such merger or demerger takes place. A new statement shall then be issued showing the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the assets in the mutual fund remain below the amount stipulated in Article 2 above for thirty days, the management company shall inform the Financial Markets Authority thereof and shall then dissolve the mutual fund, unless there is a merger operation with another UCITS.

The management company may dissolve the mutual fund early; it shall inform the unitholders of its decision, and applications for subscriptions or redemptions will not be accepted after this date.

The management company shall also dissolve the mutual fund in the event of a request for the redemption of all units, of the custodian ceasing to operate, when another custodian has not been designated, or upon expiry of the term of the mutual fund if it has not been extended.

The management company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. Subsequently, the management company shall send the auditor's report to the Financial Markets Authority.

The extension of a mutual fund can be decided by the management company in agreement with the custodian. Its decision must be taken at least three months prior to the expiry of the term set for the mutual fund, and the unitholders and the Financial Markets Authority must be informed thereof.

Article 12 – Liquidation

In the event of dissolution, the custodian or the management company shall be responsible for liquidation operations. To this end, they are vested with the most extensive powers for liquidating assets, paying creditors and distributing the available balance to unitholders in cash or securities.

The auditor and the custodian shall continue to carry out their duties until the completion of liquidation operations.

SECTION 5 – DISPUTE

ARTICLE 13 - Jurisdiction - Choice of domicile

Any disputes concerning the fund which may arise during its term of operation or upon its liquidation, whether between unitholders, or between unitholders and the management company or custodian, shall be subject to the jurisdiction of the competent courts.