PROSPECTUS

BNP PARIBAS EASY STOXX EUROPE 600 INSURANCE UCITS ETF

UCITS covered by European directive 2009/65/EC

I. GENERAL CHARACTERISTICS

- FORM OF THE FUND

NAME: BNP PARIBAS EASY STOXX EUROPE 600 INSURANCE UCITS ETF (the "Fund")

LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS CREATED: French *fonds commun de placement* (Common Fund or FCP)

CREATION DATE AND INTENDED LIFETIME: The Fund was established on 08 February 2002 for a term of 99 years.

FUND OVERVIEW:

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	BASE CURRENCY	TARGET SUBSCRIBERS	MINIMUM SUBSCRIPTION/REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EQUAL TO THE VALUE OF THE DOW JONES EURO STOXX INSURANCE INDEX. ONE INDEX POINT EQUIVALENT TO 1 EURO ON THE FUND'S LAUNCH DATE	FR0007068101	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	EURONEXT PARIS

ADDRESS AT WHICH THE LATEST ANNUAL AND INTERIM REPORTS ARE AVAILABLE:

The Key Investor Information Documents (KIIDs), the Fund's prospectus and the latest annual and interim reports will be sent within eight business days on written request to:

BNP PARIBAS ASSET MANAGEMENT France
Service Client
14 rue Bergère - 75009 PARIS

Postal address: TSA 47000, 75318 PARIS Cedex 09, France

These documents are also available on the website: www.bnpparibas-am.com

Additional information may be obtained if necessary by sending a request to:

BNP PARIBAS ASSET MANAGEMENT France
Service Client
14 rue Bergère - 75009 PARIS
Postal address: TSA 47000, 75318 PARIS Cedex 09, France

The AMF website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

II – DIRECTORY

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT France (the "Management Company")
Société par Actions Simplifiée (Simplified Joint Stock Company)
Registered office: 1, boulevard Haussmann – 75009 Paris
Postal address: 14, rue Bergère - 75009 Paris
A portfolio management company approved by the AMF on 19 April 1996 under no. GP-96002

DEPOSITARY AND CUSTODIAN:

BNP PARIBAS SECURITIES SERVICES
Société en commandite par actions (partnership limited by shares)
Registered office: 3 rue d'Antin – 75002 Paris
Office address: Grands Moulins de Pantin
9 rue du Débarcadère – 93500 Pantin
Credit institution approved by France's Prudential Control and Resolution Authority (ACPR)

The depositary's duties include holding the assets for safekeeping, supervising the legality of the Management Company's decisions and monitoring UCITS cash flows. Potential conflicts of interest may arise in the performance of this assignment and in the event that BNP Paribas Securities Services maintains commercial relations with the Management Company (providing fund administration services including, for example, calculating net asset values).

The depositary delegates the custody of assets to be held abroad to local sub-custodians in countries where it does not have a local presence. The remuneration of the sub-custodians is taken from the commission paid to the custodian and no additional costs shall be borne by the holder for said services. The process of designating and supervising sub-custodians shall observe the highest quality standards, including the management of potential conflicts of interest that may arise in connection with such delegations. The list of sub-custodians is available at: http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html

Up-to-date information relating to the foregoing points will be sent to the investor upon written request to the Management Company.

CENTRALISING AGENT FOR SUBSCRIPTION OR REDEMPTION ORDERS (FOLLOWING DELEGATION):	**BNP PARIBAS SECURITIES SERVICES**
APPOINTED ISSUER ACCOUNT KEEPER:	**BNP PARIBAS SECURITIES SERVICES**
AUDITOR:	**PRICEWATERHOUSECOOPERS AUDIT** Crystal Park 63 avenue de Villiers 92208 – Neuilly-sur-Seine
PROMOTER:	BNP PARIBAS Group companies As the FCP is admitted to Euroclear France, its units may be subscribed or redeemed through financial intermediaries or promoters not known to the Management Company.
RESTRICTION ON SALES:	The Management Company is not registered as an investment adviser in the United States. The Fund has not been registered as an investment vehicle in the United-States and its units have not been and will not be registered under the United States Securities Act of 1933 (as amended), and, as such, may not be offered or sold to Restricted Persons, as defined below. "Restricted Persons" are (i) any person or entity located in the United States (including US residents) (ii) any partnership, corporation or other entity which is organized under the laws of the United States or any state thereof, (iii) any United States military personnel or any personnel associated with a branch or agency of the United States government located outside the United States, or (iv) any other person that would be considered to be a US Person within the meaning of Regulation S under the United States Securities Act of 1933, as amended. Furthermore, Fund units may not be offered or sold to employee benefit plans or entities whose assets comprise employee benefit plan assets, regardless of whether these are subject to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.
ACCOUNTING DELEGATED TO:	**BNP PARIBAS SECURITIES SERVICES** *Société en Commandite par Actions (Partnership Limited by Shares)* Registered office: 3, rue d'Antin – 75002 Paris

	Office address: Grands Moulins de Pantin 9, rue du Débarcadère – 93500 Pantin
FINANCIAL MANAGEMENT DELEGATED TO	BNP PARIBAS ASSET MANAGEMENT **UK LIMITED** 5 Aldermanbury Square London – United Kingdom Portfolio management company approved by the Financial Conduct Authority. The financial management is related to the residual cash management of the Fund.
ADVISER:	**NONE**

III. MANAGEMENT AND ADMINISTRATION PROCEDURES

III.1 - GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

ISIN CODE: FR0007068101

RIGHTS ATTACHED TO UNITS:

Each unitholder has a co-ownership right to the assets of the Fund proportional to the number of units they hold.

INFORMATION ON LIABILITY MANAGEMENT PROCEDURES:

In the context of the management of the Fund's liabilities, the tasks of centralising subscription and redemption orders, as well as the issuer account keeping services, are carried out by the depositary.

FORM OF UNITS:

The Fund's units are issued in bearer form. The Fund is admitted to Euroclear France.

VOTING RIGHTS:

As it is an FCP, no voting rights are attributed to ownership of units as decisions concerning the FCP are taken by the Management Company. However, unitholders are notified of any changes to the operating of the Fund either individually, in the press or by any other means, in accordance with AMF instruction no. 2011-19.

DECIMALISATION:

The Fund units are not issued in fractions.

ADMISSION OF UNITS TO A REGULATED MARKET OR A MULTILATERAL TRADING SYSTEM:

With reference to article D.214-22-1 of the French Monetary and Financial Code, under which shares or units in UCITS may be admitted for listing, on condition that undertakings have set up a mechanism to ensure that the market price of shares or units does not deviate significantly from their net asset value. The following operating rules laid down by the stock exchange companies of the markets on which the Fund's units are admitted for trading apply to the listing of the Fund's units: the limit up/limit down (LU/LD) is set by applying a variation percentage of 1.5% above or below the Fund's indicative net asset value (cf. "indicative net asset value" section) published by the stock exchange companies of the markets in which the Fund's units are admitted for trading and updated on an estimated basis during trading in line with the change in the Fund's index.

Market makers ensure that the market price of the Fund's units does not deviate by more than 1.5% above or below the Fund's indicative net asset value, so as to comply with the LU/LD set by the stock exchange companies of the markets to which the Fund's units are admitted for trading (cf. "indicative net asset value" section).

FINANCIAL YEAR-END:

Last trading day in March.

TAX REGIME:

TAX PROVISIONS:

This FCP is eligible for French Equity Savings Plans (PEA).

This FCP is not subject to Corporation Tax. However, unitholders are liable for tax on capital gains.

Investors should in particular take note of any factors regarding their own personal circumstances. If investors have any questions regarding their tax status, they should contact a professional tax adviser.

FOREIGN ACCOUNT TAX COMPLIANCE ACT:

According to the provisions of the Foreign Account Tax compliance Act (« FATCA ») applicable as of the 1st of July 2014, when the Fund invests directly or indirectly in U.S assets, income arising from this class of investment may be subject to a 30% withholding tax.
In order to avoid the payment of the 30% withholding tax, France and the United States have entered into an intergovernmental agreement whereby non-U.S. financial institutions (« foreign financial institutions ») undertake to set up a procedure for identifying direct or indirect investors who are American taxpayer and to disclose certain information about these investors to the U.S. tax authorities, who will then disclose it to the U.S. tax authority (the « Internal Revenue Service »).
The Fund, as a foreign financial institution, undertakes to comply with FATCA and to take all measures under the intergovernmental agreement above mentioned.

AUTOMATIC EXCHANGE OF INFORMATION

In order to meet the requirements of Automatic Exchange of Information (AEOI), the Fund may be required to collect and disclose information about its holders to third parties, including tax authorities, in order to transmit them to the relevant authorities. Such information may include (but is not limited to) the identity of the holders and their direct or indirect beneficiaries, the final beneficiaries and the persons controlling them. The holder will be required to comply with any request from the Fund to provide such information in order to enable the Fund to comply with its reporting obligations.

For any information relating to its particular situation, the holder should consult an independent tax advisor.

III.2 - SPECIAL PROVISIONS

CHARACTERISTICS OF THE UNITS

ISIN CODE: FR0007068077

CLASSIFICATION: Equities of European Union countries

INVESTMENT OBJECTIVE:

The Fund's investment objective is to replicate the performance STOXX Europe 600 Insurance index, regardless of how it performs.

As the Fund is index-based, it seeks to maintain a tracking error in absolute terms between the growth in the net asset value of the 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 Fund's benchmark index is the STOXX Europe 600 Insurance index

The STOXX EUROPE 600 Insurance index is a European equity index measuring the stock market performance of companies in the banking sector in Europe.

The performance of the benchmark index includes the dividends paid by the shares that compose the index.

Further information is available on the website: www.stoxx.com

Disclaimer by STOXX Limited

STOXX and its licensors have no ties with the licence holder other than the licence which has been granted for the STOXX EUROPE 600 Insurance index and the related registered trademarks for use in connection with the Fund

STOXX and its licensors:

 make no warranty as to the suitability of an investment in units of the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP, which they also refrain from selling or promoting.

 do not provide investment advice to anyone as regards the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP or any other securities.

- disclaim any responsibility or liability regarding the launch date, quantity and pricing of EasyETF Euro STOXX Europe 600 Insurance FCP units and make no decisions in this regard.

 disclaim any responsibility or liability regarding the administration, management or marketing of the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP.

 Shall not be bound to take the needs of the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP or unitholders thereof into consideration when determining, composing or calculating the STOXX Europe 600 Insurance index.

STOXX and its licensors decline all responsibility regarding the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP. More specifically,

• STOXX and its licensors make no warranty, whether express or implied, regarding:

• The performance to be achieved by the (*insert name of product*), the unitholders of the BNP PARIBAS EASY STOXX Europe 600 Insurance UCITS ETF FCP or any other person involved in using the STOXX Europe 600 Insurance index and the data included in STOXX Europe 600 Russell 1000®;

• The accuracy or completeness of the STOXX Europe 600 Insurance index and the data it contains;

• The tradability of the STOXX Europe 600 Insurance index and its data as well as their suitability for a specific use or purpose;

• STOXX and its licensors shall have no liability for any errors, omissions or interruptions whatsoever in the STOXX Europe 600 Insurance index or the data it contains;

• Under no circumstances shall STOXX or its licensors have any liability for any loss of earnings whatsoever. The same shall apply to any indirect loss or damage even if STOXX and its licensors have been warned of the existence of such risks.

The licence agreement between the Management Company and STOXX has been drawn up in their sole interest and not in that of the Fund's unitholders or third parties.

INVESTMENT STRATEGY:

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

The investment strategy consists in investing at least 75% of the Fund's assets in European equity markets in order for the Fund to be eligible for the French "PEA" equity savings scheme, while seeking to replicate the benchmark index with a maximum tracking error of 1%, or 5% of the volatility of the index, by using the financial instruments described below.

The Fund's strategy is based on the portfolio manager's knowledge of the benchmark index (especially the method of calculation) and changes in its composition and weighting in order to take advantage in particular of any imperfections in the index's operating rules and to manage rebalancing

opportunities. Based on this analysis of the index, the portfolio manager will construct the portfolio, choosing replication techniques – described below – or combining them:
 the pure replication technique, which consists in constructing a portfolio identical to the index in terms of sampling and weighting,
 the replication by sampling technique, which consists in constructing a portfolio with characteristics close to the index but with a discretionary selection of stocks from the index or with a different weighting from that of the index,
 the synthetic replication technique, which consists in exposing the Fund to the performance of the benchmark index or one of its components by using forward financial instruments and investing any cash balances in interest rate or money market instruments.

The use of forward financial instruments (swaps and/or futures) will enable the Fund to replicate the index by benefiting from the characteristics of forward financial instruments, especially in terms of liquidity and price in relation to the underlying securities. The liability in respect of forward financial instruments may not exceed the value of the assets.

The Fund uses the special ratios of article R.214-11 of the French Monetary and Financial Code.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Fund is eligible for the French Equity Savings Plan (PEA) and so at least 75% of its assets include securities eligible for the PEA.

The Fund invests in the securities of companies from all sectors in the large and possibly mid cap categories issued on the markets of one or more European countries and whose performance will be exchanged against an indexation to the benchmark.

The Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 §1 of the French Monetary and Financial Code. When exceptional market conditions justify it, specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

- **Debt securities and money market instruments:**

For cash management purposes and/or depending on market conditions, the Fund may invest in money market instruments (French Treasury bills, short-term marketable securities) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities etc). Private debt may account for up to 100% of the debt instrument assets.

MODIFIED DURATION RANGE	*Between 0 and 1*
BASE CURRENCY OF SECURITIES	*All currencies*
LEVEL OF FOREIGN EXCHANGE RISK	*None**

EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHIC REGION OF THE ISSUERS OF THE SECURITIES	*Eurozone countries: between 0% and 110% of the net assets*
	Non-eurozone countries: between 0% and 110% of the net assets

** Debt securities and money market instruments denominated in a currency other than USD are systematically hedged against currency risk by matching them with one or more currency swaps.*

Bonds or foreign complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

- **Units or shares of undertakings for collective investment**

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIFs or investment funds.

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by management companies of the BNP Paribas Group.

- **Derivatives:**

The Fund may use forward financial instruments, traded on French, foreign, or OTC regulated markets.

In these markets, the forward financial instruments used by the Fund to generate exposure to the investment strategy in order to achieve its investment objective will be:

- Futures,
- Options,
- Swap contracts (performance swaps relating to the benchmark index, equity swaps, currency swaps);
- Foreign exchange swaps

Concerning the use swaps contracts to achieve its management objective, the Fund may conclude OTC financial contracts and particularly total return swaps, exchanging the performance of the Fund's assets for a fixed rate, or several swap contracts, exchanging a fixed rate for the performance of the STOXX Europe 600 Insurance index.

The maximum proportion of assets under management permitted to be covered by a total return swap:

- 100% of net assets

The expected proportion of assets under management to be covered by a total return swap:

- 100% of net assets,

These financial instruments will be concluded with counterparties selected by the Management Company in accordance with its best execution policy from among institutions having their registered

office in a member state of the OECD or European Union as set out in R.214-19 of the Monetary and Financial Code with a good issuer rating. Such counterparties may be affiliates of the Management Company.

- **Instruments with embedded derivatives:**

The Fund does not invest directly in this asset class. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits:**

To achieve the investment objective, the Fund may make deposits for a maximum term of 12 months with one or more credit institutions up to a limit of 100% of the net assets.

- **Cash borrowing:**

In the normal course of its operations, the Fund may, from time to time, find itself in a debit position and in that case it may resort to cash borrowing, up to a limit of 10% of its assets.

- **Temporary purchases and sales of securities:**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out to a value of 100% of the Fund's assets.
Maximum proportion of AUM that can be subject to such transactions or contracts: up to 25% of net assets.
Expected proportion of AUM that will be subject to such transactions or contracts: between 0 and 25% of net assets.

These transactions will be subject to the Management Company's policy of best execution and will be concluded with counterparties selected by the Management Company from institutions having their registered office in a member state of the OECD or European Union as set out in R.214-19 of the Monetary and Financial Code, with a good issuer rating. Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Fund.

For additional information on temporary purchases and sales of securities please refer to the heading "Fees and charges".

- **Contracts constituting financial guarantees:**

To achieve its management objective, the Fund may receive or grant collateral as set out in Article L. 211-38 of the Monetary and Financial Code in accordance with the Management Company's risk policy. Such collateral may therefore be in cash, money market instruments, bonds issued or guaranteed by a member state of the OECD, equities, UCITS units with daily liquidity, etc. and which are safe-kept in accounts segregated by the depositary.

These guarantees will be subject to a discount adapted to each asset class in accordance with the Management Company's risk policy. Only cash guarantees may be reinvested in accordance with the regulations in force. Accordingly, the cash received may be placed on deposit, invested in high quality sovereign bonds, used within the context of reverse-repurchase agreements or invested in short-term money market UCITS.

Financial guarantees received must be sufficiently diversified. Securities received from a single issuer may not exceed 20% of net assets. By way of derogation, the Fund may receive as collateral securities issued or guaranteed by a member state of the OECD up to 100% of its net assets in

accordance with the Management Company's risk policy. Accordingly, the Fund may be fully collateralised by securities issued or guaranteed by a single eligible member state of the OECD.

In addition to the guarantees referred to above, the Management Company shall provide a financial guarantee on the Fund's assets (financial securities and cash) to the depositary for its financial obligations in respect of the latter.

RISK PROFILE:

General consideration:

Your portfolio will be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to the evolution and fluctuations of the market.

The Fund is classified as "Equities of European Union Countries". Investors are mainly exposed to the following risks:

- Risk associated with index-tracking management:

As the Fund is a tracker fund, unitholders are exposed to the risks associated with the STOXX Europe 600 Insurance index. If the STOXX Europe 600 Insurance index falls, the net asset value will fall. In addition, the Fund is exposed to risks related to events that may affect the markets of listing of the securities included in the index and/or the events affecting the index, especially if the index is not published or is incorrect, or it is not possible to adjust the theoretical calculation of the index to the market.

- Risk of capital loss:

Investors are warned that the Fund's performance may not meet their expectations and that their invested capital (minus subscription fees) may not be fully returned to them.

- Equity market risk:

This market may display major downturns, particularly in the case of investment in the mid and small cap markets, which can present risks for investors and post negative changes with sharper and quicker declines than in the large cap market. This risk is also linked to the Fund's exposure to emerging markets, whose operating and monitoring conditions may differ from the standards prevailing in major international financial centres. If these equity markets fall, the Fund's net asset value may fall.

- Interest rate risk:

Fixed income markets move in the opposite direction to interest rates. The impact of changes in interest rates is measured by the Fund's "modified duration" criterion. Modified duration measures the impact of a 1% change in interest rates on the Fund's net asset value.

For example, for a 1% increase in interest rates, a modified duration of 15 results in a 15% decline in the Fund's net asset value.

- Currency risk:

It concerns eurozone unitholders. It is related to the fall in the currencies in which financial instruments used by the Fund are listed, which may have a negative impact on the net asset value

- Counterparty risk:

The Fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments (including total return swaps) or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the Fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the Fund in accordance with the regulations in force.

- Credit risk:

It is linked to an issuer's ability to honour its debts and the risk of an issue or issuer rating being downgraded, which could cause the value of debt securities in which the Fund has invested to fall. This risk is also associated with the use of credit derivatives.

Investments made using credit derivatives in a market situation displaying poor liquidity could result in significant capital losses if these assets need to be sold. In this case, the net asset value of the Fund could fall.

- Volatility risk:

The Fund may be exposed to the implied volatility of equity, fixed income, forex and commodity markets, in terms of both upturns and downturns, directly or via derivative products. For example, assuming a positive investment based on volatility, the net asset value of the Fund may fall in the event of a drop in the implied volatility.

- Liquidity risk inherent in a listing market:

The ETF's market price may differ from its indicative net asset value. The liquidity of the Fund's units in a market in which they are listed may be affected by any suspension due in particular to:

- calculation of the STOXX Europe 600 Insurance index is suspended or ceases;
- suspension of the market(s) on which the components of the STOXX Europe 600 Insurance index are listed;
- inability of the listing market concerned to obtain or calculate the Fund's indicative net asset value;
- an infringement by a market maker of the rules applicable to this market;
- failure of this market's systems, particularly IT or electronic systems.

- Conflict of interest risk :

When entering into temporary sales or purchase of securities, the Management Company may deal with counterparties affiliated to the group to which the Management Company belongs. In this case, a potential conflict of interest shall arise between the client's interests and interests of the group to which the Management Company belongs. The Management Company has established an effective conflict of interest policy set out to ensure in this case its client's interest primacy.

- Risks associated with managing collateral:

  The management of collateral received within the context of securities financing transactions and OTC forward financial instruments (including total return swaps) may entail certain specific risks such as operational risks and custody risks. Accordingly, the use of such transactions may have a negative impact on the net asset value of the Fund.

- Legal risk:

  The use of temporary acquisitions and assignments of securities and/or forward financial instruments (including total return swaps, TRS) may result in a legal risk related to the performance of the contracts.

Guarantee or capital protection: none

TARGET SUBSCRIBERS AND INVESTOR PROFILE:

The Fund is open to all subscribers.

It is intended for investors seeking long-term capital growth via a financial investment in European equities, while offering short-term arbitrage opportunities. The Fund is continuously listed on Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this Fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of five years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 years

DETERMINATION AND APPROPRIATION OF DISTRIBUTABLE SUMS:

Accumulation. Interest is accounted for using the interest received method.

CHARACTERISTICS OF THE UNITS:

TABLE SUMMARISING THE PRINCIPAL CHARACTERISTICS OF THE UNITS

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	BASE CURRENCY	TARGET SUBSCRIBERS	MINIMUM SUBSCRIPTION/REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EQUAL TO THE VALUE OF THE DOW JONES EURO STOXX INSURANCE INDEX. ONE INDEX POINT EQUIVALENT TO 1 EURO ON THE FUND'S LAUNCH DATE	FR0007068101	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	EURONEXT PARIS

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The Fund units are not issued in fractions.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

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

Subscription and redemption requests are centralised each day, from Monday to Friday before 15:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays and on 31 December of each year are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET

The settlement/delivery of subscriptions/redemptions will be carried out no later than five stock exchange days after the date of receipt of the subscription/redemption requests.

ORGANISATION APPOINTED TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET:

Generally speaking, the Fund's units acquired on the secondary market cannot be resold directly to the Fund. Investors must buy and sell units on a secondary market via an intermediary (e.g. a broker) and in doing so may incur costs. In addition, investors may pay more than the current net asset value when they buy units and receive less than the current net asset value when they sell them. The minimum EUR 2 million subscription and redemption amount does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market**.**

If the market value of the Fund's units differs significantly from its indicative net asset value, or when the Fund's units are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their units redeemed on the primary market directly by the Fund, without the application of the minimum size requirements defined in the section *"Subscription and redemption fees (applicable exclusively to primary market operators)"*.

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Fund's units, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;
- an analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Fund's unitholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", units redeemed in such a case

on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Fund, for the purpose of covering the transaction charges incurred by the Fund.

For such exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their units on the primary market available on the website www.bnpparibas-am.com. The Management Company will also notify this procedure to the market operator that lists the Fund's units.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET: Equal to the value of the STOXX Europe 600 Insurance index on the Fund's launch date.

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange subject to the hedging of orders placed on the primary and secondary markets being made possible except for (i) days on which the index is not published (ii) days on which the market(s) of the index components accounting for a significant weighting in the index (greater than 10%) is/are closed or closed early. Notwithstanding the foregoing, a net asset value will be systematically calculated on 31 December of each year if that day is a business day.

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

At the Management Company's address and on the www.bnpparibas-am.com website.

INDICATIVE NET ASSET VALUE

Euronext will calculate and publish the indicative net asset value of the Fund on each trading day, during trading hours.

To calculate the indicative net asset value, Euronext will use the value of the STOXX Europe 600 Insurance index, available and published on Reuters.

The market prices of the shares that make up the STOXX Europe 600 Insurance index will be used to calculate the value of the STOXX Europe 600 Insurance index, and thus the indicative net asset value.

If one or more stock exchanges on which the shares making up the index are listed are closed, and where the calculation of the indicative net asset value is rendered impossible, trading of the Fund's units may be suspended.

The LU/LD are set by applying a 1.5% variation above and below the indicative net asset value calculated by Euronext and updated on an estimated basis during the day's trading in line with changes in the STOXX Europe 600 Insurance index.

LISTING ON THE MARKET

The Fun's units been admitted to trading on the Euronext market since 6 March 2002.

The Management Company may also request a listing of the Fund's units on other regulated markets.

The financial institutions that have entered into a market-making contract with Euronext regarding the Fund undertake to ensure that the market price of the Fund's units does not differ by more than 1.5% from the immediate net asset value calculated and published by Euronext.

The Management Company may request the suspension of the Fund's listing on Euronext under exceptional circumstances and if the interests of the unitholders so require.

The distribution of the prospectus and the marketing or purchase of Fund units may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire units of the Fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules issued by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders in these listing markets.

MARKET MAKER

The financial institution acting as market maker is BNP Paribas Arbitrage.

The market maker undertakes to set the tone for the market for the Fund's units as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE:

Last trading day in March in Paris.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

Subscription and redemption fees increase the subscription price paid by the investor and reduce the redemption price. The fees received by the Fund serve to offset the costs incurred by the Fund to invest and divest the assets entrusted to it. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED FROM THE SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE APPLICABLE TO THE FUND
MAXIMUM SUBSCRIPTION FEES NOT PAYABLE TO THE FUND	Net asset value × number of units	For cash subscriptions: Maximum 3% For subscriptions via contribution of financial instruments: Maximum 3%

SUBSCRIPTION FEE PAYABLE TO THE FUND	Net asset value × number of units	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	Net asset value × number of units	For cash redemptions: Maximum 3% For financial instrument redemptions: Maximum 3%
REDEMPTION FEE PAYABLE TO THE FUND	Net asset value × number of units	None

SECONDARY MARKET

The purchase or sale of the Fund's units on a regulated market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the Fund except transaction costs.
Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the Management Company, in particular.

The following management and administration fees may be charged in addition:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective. They are therefore charged to the Fund;
- turnover fees charged to the Fund.

Intermediaries are appointed by the Management Company following a competitive tendering procedure with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Fund, market transactions enabling it to achieve its investment objective.

FEES BILLED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets	Maximum of 0.30% inclusive of tax per year
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None
PERFORMANCE FEES	Net assets	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is paid to the Fund in full; the Management Company does not receive any specific remuneration for this activity.

Furthermore, no transaction fees are charged to the Fund for temporary purchases and sales of securities carried out on behalf of the Fund. A fee may however be charged by the agent retained by the Management Company to carry out this type of transaction.

IV. COMMERCIAL INFORMATION

IV.1 - SUBSCRIPTION AND REDEMPTION PROCEDURES

In accordance with the provisions of the prospectus, the Fund's units may be subscribed and redeemed through BNP Paribas Securities Services.

IV.2 - NOTIFICATION OF UNITHOLDERS

COMMUNICATION OF THE PROSPECTUS, REGULATIONS, KEY INVESTOR INFORMATION DOCUMENT(S), LATEST ANNUAL AND SEMI-ANNUAL REPORTS:

The prospectus, regulations and Key Investor Information Document(s) for the Fund, as well as the latest annual and semi-annual reports will be sent to unitholders within eight business days on written request to:

BNP PARIBAS ASSET MANAGEMENT France

Service Client

14 rue Bergère - 75009 PARIS
Postal address: TSA 47000 - 75318 PARISs Cedex 09, France

These documents are also available on the website www.bnpparibas-am.com.

PUBLICATION OF THE NET ASSET VALUE

The net asset value can be viewed on the website www.bnpparibas-am.com.

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION

The Fund's marketing documentation is provided on the website www.bnpparibas-am.com.

NOTIFICATION IN THE EVENT OF CHANGES TO THE FUND'S OPERATING PROCEDURES

Unitholders are notified of any changes to the Fund's operating procedures either individually, in the press or by any other means, in accordance with AMF instruction no. 2011-19.

Where applicable, this notification may be made via Euroclear France and financial intermediaries affiliated thereto.

COMMUNICATION OF THE PORTFOLIO COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138 /EC ("SOLVENCY II DIRECTIVE"):

Under the conditions set out AMF instruction no. 2004-07, the Management Company may communicate the composition of the Fund's portfolio to holders subject to the requirements of the Solvency II Directive, at the expiry of a minimum period of 48 hours after publication of the net asset value of the Fund.

MEDIA ON WHICH INVESTORS CAN FIND INFORMATION ON ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) CRITERIA APPLIED BY THE FUND IN ITS INVESTMENT STRATEGY

The conditions governing whether or not the Fund's investment policy should apply ESG criteria are available on the Management Company's website and in the Fund's annual report.

INFORMATION ON THE VOTING RIGHTS POLICY

Unitholders wishing to obtain a copy of the "voting policy" should contact:
BNP PARIBAS ASSET MANAGEMENT France
Service Client
14 rue Bergère - 75009 PARIS
Postal address: TSA 47000 - 75318 PARIS Cedex 09, France

INFORMATION AVAILABLE FROM THE AMF:

The AMF website www.amf-france.org contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

V. INVESTMENT RULES

The Fund's investment rules comply with the provisions of European Directive 2009-65 of 13 July 2009.

The Fund may use the exemption ratios of article R. 214-11 of the French Monetary and Financial Code. The main financial instruments and investment techniques used by the Fund are indicated in the

VI. OVERALL RISK

Overall risk is calculated using the commitment calculation method.

VII. ASSET VALUATION AND ACCOUNTING RULES

VII.1 - ASSET VALUATION RULES

The Fund complies with the accounting rules set out in the current regulations and principally in the UCITS accounting plan.

The accounting currency is the euro.

All the financial instruments making up the portfolio are accounted for at historical cost (excluding expenses).

Securities, futures and options held in the portfolio and denominated in currency are converted to the accounting currency based on exchange rates observed in Paris on the valuation day.

The portfolio is valued at the time of each net asset value calculation and at the closing of the accounts using the following methods:

- LISTED FINANCIAL INSTRUMENTS

At market value - including accrued interest (day's closing price)

However, financial instruments whose price was not observed on the valuation day or whose price was adjusted, as well as securities that are not traded on a regulated market, are measured under the responsibility of the Management Company, at their probable trading value.

- **INVESTMENT FUNDS**

At their last-known net asset value or failing that at their last estimated value.

- transferable debt securities and equivalent securities not involved in significant trades are measured by applying an actuarial method, the rate used being that applicable to issues of similar securities adjusted, where appropriate, for a deviation representative of intrinsic characteristics of the issuer. If there is no sensitivity, securities with a residual maturity of three months are measured at the last rate until maturity, and for those purchased with less than three months' maturity, the interest is calculated using the straight-line method.

TEMPORARY PURCHASES AND SALES OF SECURITIES

- securities lending: the claim representing securities lent is measured at their market value.

- securities borrowing: securities borrowed and the debt representing these securities are measured at their market value.

FUTURES AND OPTIONS

- Futures: day settlement price

The valuation of off-balance sheet commitments is calculated on the basis of the nominal amount, their settlement price and, where appropriate, the exchange rate.

- Options: day closing price or failing that the last-known price.

The valuation of off-balance sheet commitments is calculated on the basis of the equivalent underlying depending on the delta and price of the underlying and, where appropriate, the exchange rate.

- Forward exchange: revaluation of commitment currencies at the day's price taking into account the premium/discount calculated in line with the maturity of the contract.

Over-the-counter transactions:

Futures, options or swap transactions concluded on OTC markets and authorised under the regulations applicable to UCITS are valued at their market value as indicated by the counterparty, with said value checked by the Management Company's valuation model by means of valuation tools specific to the relevant type of product.

CONTRACTS CONSTITUTING FINANCIAL GUARANTEES

The securities received as financial collateral are to be valued daily at market prices.

VII.2 - ACCOUNTING METHOD

Interest is accounted for using the interest received method.

VIII - COMPENSATION

The Management Company's compensation policy has been designed to avoid conflicts of interest, protect the interests of clients and ensure that there is no incentive for excessive risk-taking.

The Management Company's compensation policy implements the following principles: compensating performance, sharing wealth creation, aligning the interests of employees and the company in the long term and promoting a financial connection between employees and risk.

More information on the updated compensation policy, including the persons responsible for awarding compensation and benefits and a description of how these are calculated, is available on http://www.bnpparibas-am.com/fr/politique-de-remuneration/. A print version is also available free of charge upon written request to the Management Company.

PUBLICATION DATE OF THE PROSPECTUS: 1 November 2017

FUND REGULATIONS

BNP PARIBAS EASY STOXX EUROPE 600 INSURANCE UCITS ETF

TITLE I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of assets of the Fund or, where applicable, the sub-fund. Each unitholder has a co-ownership right to the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years from its creation date, except in the event of early dissolution or extension provided for in these regulations.

The Fund may issue different unit classes whose characteristics and eligibility requirements are described in the Fund's prospectus.

The different unit classes may:

- apply different dividend policies;
- be denominated in different currencies;
- bear different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedging is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The competent body of the Management Company may decide to subdivide units into tenths, hundredths, thousandths or ten thousandths, with such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided for, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

The competent body of the Management Company may decide, at its own discretion, to sub-divide the units by issuing new units, which will be allocated to unitholders in exchange for their existing units. Units may also be merged.

ARTICLE 2 – Minimum assets

Units may not be redeemed if the assets of the Fund or, where applicable, a sub-fund fall below EUR 300,000; where the assets remain below this level for a period of 30 days, and unless the value of the assets returns above this level in the meantime, the Management Company will take the necessary steps to liquidate the Fund or, where applicable, a sub-fund, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulations (transfer of the Fund).

ARTICLE 3 – Subscription and redemption of units

Units are issued at any time following receipt of subscription orders from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Redemptions and subscriptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the Fund may be admitted to an official stock exchange listing in accordance with the legislation in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in securities. Redemptions are settled by the keeper of the issuer accounts within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances, the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if a third party is involved, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated in the prospectus.

In application of article L.214-8-7 of the *Code monétaire et financier* (French Monetary and Financial Code) the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund or, where applicable, a sub-fund fall below the level set by the regulations, none of the units of the Fund or relevant sub-fund may be redeemed.

Minimum subscription conditions are set out in the prospectus.

ARTICLE 4 – Calculation of the net asset value

The net asset value of units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only include securities, stocks or contracts admissible as assets of the Fund; they are valued in accordance with the valuation rules applicable to the net asset value calculation.

TITLE II

ADMINISTRATION OF THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company will at all times act in the exclusive interests of unitholders and has sole authority to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5a – Operating rules

The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the prospectus.

ARTICLE 5b – Listing for trading on a regulated market and/or a multilateral trading system

Fund units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund in which the units are admitted for trading on a regulated market has a management objective based on an index, the Fund shall have set up a mechanism to ensure that its unit price does not deviate significantly from its net asset value.

ARTICLE 6 – The depositary

The depositary is responsible for the custody of the assets held in the Fund, for processing the orders received from the Management Company in relation to the purchase and sale of securities as well as those relating to the exercise of subscription and distribution rights attached to the securities held in the portfolio. It is responsible for all collections and payments.

The depositary carries out the duties entrusted to it under the legal and regulatory provisions in force as well as those to which it has contractually agreed. In the event of a dispute with the Management Company, it shall inform the AMF.

ARTICLE 7 – The statutory auditor

A statutory auditor is appointed by the competent body of the Management Company for a term of six financial years with the approval of the AMF

The statutory auditor certifies that the accounts are fair and lawful.

The statutory auditor's mandate may be renewed.

The Statutory Auditor must inform the AMF promptly of any event or decision concerning the Fund observed during the course of its engagement, which might:

1° constitute a violation of the legislative and regulatory provisions applying to the Fund and which could have a significant effect on its financial situation, results or assets;

2° undermine the conditions or continuity of its operations;

3° give rise to the expression of reserves or a refusal to certify the accounts.

The statutory auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess all contributions in kind under its responsibility.

The Statutory Auditor checks the composition of the assets and other information before publication.

The Statutory Auditor's fees are determined by mutual agreement between the Statutory Auditor and the competent body of the Management Company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

ARTICLE 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund (and each sub-fund, where applicable) during the previous financial year.

The Management Company shall prepare a statement of the Fund's assets, under the supervision of the depositary, at least twice yearly. All of the above documents are reviewed by the statutory auditor. The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them**:** these documents are either sent by post at the unitholders' express request or are made available to them at the offices of the Management Company.

TITLE III

APPROPRIATION OF DISTRIBUTABLE SUMS

ARTICLE 9 – Distributable sums

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund (and of each sub-fund, if any), plus income generated by temporary cash holdings, less management fees and borrowing costs.

For a UCITS, distributable sums consist of:

1) the net income for the financial year plus retained earnings, plus or minus the net income accruals for the last financial year;

2°) Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The sums mentioned under 1° and 2° may be distributed in full or in part, independently of each other.

Distributable income is paid out within a maximum of five months following the financial year-end.

The Management Company determines the allocation of the distributable sums in accordance with the terms and conditions set out in the prospectus.

The prospectus stipulates that the FCP may accumulate and/or distribute all or part of the distributable sums. In the event of a partial or total distribution, the Management Company may decide to make one or more interim payments.

TITLE IV

MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 – Merger - Split

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more other common funds under its management.

Such mergers or splits may only be carried out one month after unitholders have been notified thereof. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Where applicable, the provisions of this article shall apply to each sub-fund.

ARTICLE 11 – Dissolution - Extension

- If the assets of the Fund (or the sub-fund, if applicable) remain below the amount set in article 2 above for 30 days, the Management Company will inform the AMF and dissolve the Fund (or the sub-fund, if applicable), except in the event of a merger with another FCP.

- The Management Company may dissolve the Fund (or sub-fund where applicable) early. It shall inform unitholders of its decision, after which subscription and redemption orders shall no longer be accepted.

- The Management Company shall also dissolve the Fund (or sub-fund, where applicable) if a request is made for the redemption of all of the units, if the depositary's appointment is terminated and no other depositary has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. Lastly, it shall send the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the depositary. Its decision must be taken at least three months prior to the expiry of the term set for the Fund and the unitholders and the AMF must be notified thereof.

ARTICLE 12 – Liquidation

In the event of dissolution, the depositary or the Management Company will act as liquidator; otherwise, the liquidator will be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the depositary shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE V

DISPUTES

ARTICLE 13 – Competent courts - Jurisdiction

All disputes relating to the Fund that may arise during its period of operation or liquidation either among unitholders or between the unitholders and the Management Company or the depositary are subject to the jurisdiction of the competent courts.

* * *

Additional information for investors in the Federal Republic of Germany

Domestic Paying and Information Agent

BNP Paribas Securities Services S.A., Frankfurt branch
Europa-Allee 12
60327 Frankfurt am Main, Germany

Investors in the Federal Republic of Germany may submit redemption and conversion applications for units of the Fund which may be marketed in the Federal Republic of Germany to the German Paying and Information Agent.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the German paying agent.

The sales prospectus, the Key Investor Information Documents (KIIDs), the management Regulation of the Fund as well as the annual and semi-annual reports are available free of charge and in hardcopy at the German Paying and Information Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the units of the Fund as well as any notices to the investors in the Federal Republic of Germany are available free of charge and in hard copy at the German Paying and Information Agent during normal business hours.

Publications

The issue and redemption prices will be published daily on the following website: www.bnpparibas-am.de. Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).