

# BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG

Société de gestion  
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## Merger Notice to the unitholders of the funds EasyETF S&P GSAL™ & EasyETF S&P GSCI™ Ultra Light Energy

In order to streamline the EasyETF range of funds offered to clients and to ensure optimal management of the assets with an optimum size and to realise economies of scale, and in accordance with the paragraph “Term, Liquidation and Merger of the Fund” of the prospectus of each fund and with the article 16 of each fund Management Regulations, the board of directors of BNP Paribas Investment Partners Luxembourg, acting as the management company (the “Management Company”) of the EasyETF S&P GSAL™ (the “Absorbed Fund”) and the EasyETF S&P GSCI™ Ultra Light Energy (the “Receiving Fund”), has decided to merge the Absorbed Fund through a transfer of all its assets and liabilities to the Receiving Fund as of June 20, 2012 (the “Merger Date”), as indicated below:

Absorbed Fund		Receiving Fund	
ISIN	Name	ISIN	NAME
LU0252701189	EasyETF S&P GSAL™ (Class A Euro unhedged)	LU0246046329	EasyETF S&P GSCI™ Ultra Light Energy (Class A Euro unhedged)

Class A unitholders of the Absorbed Fund will receive new class A units of the Receiving Fund based on the exchange ratio calculated on the basis of the audited NAV per unit of the Absorbed Fund and the Receiving Fund respectively which will be calculated on the June 15, 2012 based on the valuation of the underlying assets set on June 14, 2012 in accordance with the conditions set out in the Receiving Fund prospectus. No fractions of units of the Receiving Fund will be issued and unitholders will be reimbursed of the amount corresponding to any fractions of units of the Receiving Fund..

The exchange ratio will be calculated on the June 15, 2012 by dividing the NAV per unit of the Absorbed Fund by the NAV per unit of the Receiving Fund.

The merger NAV and the exchange ratio will be audited by PricewaterhouseCoopers before publication.

The calculation of the NAV of the Absorbed Fund will be suspended from the June 15, 2012 (excluded)

In order to facilitate the merger, subscriptions of units in the Absorbed Fund will not be accepted from the May 14, 2012 (after 3.30 pm) and conversions and redemptions of units in the Absorbed Fund will not be accepted from the June 8, 2012 (after 3.30 pm).

The reference currency of the Receiving Fund is the same as the reference currency of the Absorbed Fund (i.e., the USD).

All expenses related to the merger will be borne by the Management Company. The merger will not negatively affect the unitholders of the Receiving Fund and will have a beneficial effect on the net asset value of the Receiving Fund.

As any merger, this operation may involve a risk of performance dilution.

Unitholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with this merger operation and to read the simplified prospectus of the Receiving Fund.

The Receiving Fund has similar features to the Absorbed Fund except in regards to the below specificities:

### Investment Objectives:

#### **EasyETF S&P GSAL™**

*“The Fund’s objective is to achieve a return comparable to the S&P GSAL™ (Standard & Poor’s GSAL commodity index) Total Return Index. The S&P GSAL™ is a sub-index of the S&P GSCI™ series, it is composed of the Agricultural and Livestock constituents of the S&P GSCI™ (Standard & Poor’s GSCI) Total Return Index and its methodology is identical. In this respect, the Manager will use a method consisting in the synthetic replication of the Benchmark Index.”*

**EasyETF S&P GSCI™ Ultra Light Energy**

*“The Fund's objective is to achieve a return comparable to the S&P GSCI™ (Standard & Poor's GSCI) Ultra-Light Energy Total Return Index. In this respect, the Manager will use a method consisting in the synthetic replication of the Benchmark Index.”*

Characteristics	<i>EasyETF S&amp;P GSAL™</i>	<i>EasyETF S&amp;P GSCI™ Ultra Light Energy</i>
Management fee (maximum)	Class A EUR: 0.45%	Class A EURO unhedged: 0.45%
Minimum Initial Subscription Amount	500,000 Euro	1,000,000 USD or equivalent in Euro
Minimum Subsequent Subscription Amount	100,000 Euro	1,000,000 USD or equivalent in Euro

Unitholders will not incur higher recurrent charges further to the merger of Absorbed Fund with the Receiving Fund and the remunerations of the principal paying agent, the registrar and transfer agent and the custodian of the Absorbed Fund and the Receiving Fund are identical.

Unitholders of the Absorbed Fund and the Receiving Fund who do not accept the merger may ask for the redemption of their units free of charge from the date of the publication of this merger (included) until June 8, 2012 included.

Merger ratios as well as the proportion of the new securities subject to the European 35% capital gains tax, which will be levied at the time the securities are merged, will be available on the website [www.easyetf.com](http://www.easyetf.com) as soon as they are available and by June 15, 2012 at the latest.

Annual and semi-annual report of the Absorbed Fund and of the Receiving Fund, and all other information and the legal documents of the Receiving Fund, custodian and auditor reports regarding this operation are available upon request to the Management Company.

The notice related to the merger of the Absorbed Fund and the Receiving Fund will be published in the “Mémorial”, the “Luxemburger Wort” and “Letzeburger Journal” (as well as in a newspaper in each country in which the Absorbed Fund and the Receiving fund are registered for public distribution).

The simplified prospectus of the Receiving Fund is attached hereto.

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The Board of Directors  
of  
BNP Paribas Investment Partners Luxembourg