



28 June 2019

Dear Sir/Madam,

Our core company philosophy is the unwavering focus we put on delivering long-term sustainable returns on your investment with us. Last March, we shared with you our Global Sustainability Strategy (GSS) and our commitment to integrate ESG¹ factors in our investment strategies.

As part of this commitment, we are simplifying and enhancing our range of Luxembourg funds to offer you cutting-edge sustainable investment solutions, tailored to your needs.

We have decided to bring together our core range under one Luxembourg sicav²: **BNP Paribas Funds**. By the end of 2019, BNP Paribas Funds will be the cornerstone of our fund offering with the following features:

- ▶ The BNP Paribas Funds range will comprise 110 sub-funds providing a wide spectrum of complementary investment solutions across all asset classes, geographical areas and management expertise.
- ▶ BNP Paribas Funds will be an effective and sustainable asset allocation tool, benefiting from ESG integration. The range will facilitate switching across sub-funds and will be registered in 37 countries.
- ▶ Half of the future BNP Paribas Funds will be rated 4 or 5 stars³ (based on assets under management (AUM) rated by Morningstar⁴), and will include 17 'blockbusters' with AUM of more than EUR 1 billion⁵.

Detailed information on BNP Paribas Funds and the corporate actions linked to the simplification of our range are available on [BNP Paribas Asset Management's website](#). This includes a list and a timeline of the changes.

Please do not hesitate to contact your client relationship manager or BNPP AM's client service department should you require any further information.

I would like to take this opportunity to thank you for choosing BNP Paribas Asset Management and look forward to our continued collaboration.

Yours sincerely,

Sandro Pierri
Global Head of Client Group

¹ Environmental, social and governance

² As of 30 August 2019

³ Past performances or funds ratings are not indicative of current or future performances or ratings

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⁵ AUM as at end of March 2019. Projections do not take into account any leakage linked to corporate actions. Source: BNPP AM