



## Client Communication

### Communication on Agricultural Commodities



Dear Client,

BNP Paribas Investment Partners manages funds exposed to commodities on behalf of its clients. These funds are approved by the AMF or the CSSF, comply with the European UCITS directive and, as such, provide the required transparency. BNP Paribas Investment Partners is not a major player on the agricultural commodities market and has no physical commodity investments.

However, in light of the crucial nature of food safety for the most vulnerable populations and with a view to contributing to a sustainable relationship between the physical and financial agricultural commodities markets, for several years BNP Paribas Investment Partners has adopted measures which aim to minimise its potential footprint on agricultural commodities.

Further to the commitments we made in 2011, and in keeping with the principle of ongoing dialogue between the stakeholders involved in discussion of the link between financial instruments and the volatility of agricultural commodity prices, BNP Paribas Investment Partners has decided act with more caution. As such, given the lack of a consensus in this debate, we hereby inform you that we have decided to suspend subscriptions to the Parvest World Agriculture funds.

We will of course ensure that we keep you informed of any changes to these funds and, in the meantime, please do not hesitate to contact us should you require any further information.

Sincerely,

Zoltán Bereczki

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