

BNP PARIBAS INVESTMENT PARTNERS

Statement of Compliance with the UK Stewardship Code

The Stewardship Code aims at improving the quality of engagement between investors and companies to enhance long-term returns and an efficient exercise of stewardship duties. BNPP Investment Partners (BNPP IP) believes that promoting good environmental, social and governance (ESG) standards in the companies we invest in is an essential part of our ownership responsibilities. More particularly, BNPP IP will always seek to encourage good corporate governance as part of our fiduciary duty to protect and enhance the value of the companies we invest in on behalf of our clients. We expect all corporations in which we invest to comply with high corporate governance standards.

BNPP IP believes it complies with the recommendations of the UK Stewardship Code. We have set out below our response to the key recommendations and explained our reasons for taking a different approach where relevant. Any questions on this statement or BNPP IPs' approach to responsible stewardship more generally should be addressed to:

- **Helena Vines Fiestas**, Head of Sustainability Research, at helena.vinesfiestas@bnpparibas.com
- **Michael Herskovich**, Head of Corporate Governance, at michael.herskovich@bnpparibas.com



BNP PARIBAS
INVESTMENT PARTNERS

The asset manager
for a changing
world

PRINCIPLE 1

INSTITUTIONAL INVESTMENT FIRMS SHOULD PUBLICLY DISCLOSE THEIR POLICY ON HOW THEY WILL DISCHARGE THEIR STEWARDSHIP RESPONSIBILITIES.

As asset managers, we intend to play fully our role as an efficient and diligent steward of the assets our clients are entrusting us with. BNPP IP fully adheres to the idea that stewardship is more than just voting. This is why BNPP IP has developed an engagement strategy, created a dedicated team and appointed a Proxy Voting Committee (PVC). It has developed a pro-active strategy to maximise its impact as a good steward of assets, involving a clear communication and disclosure policy. Diligent stewardship involving careful and systematic consideration of ESG criteria in a comprehensive and company-wide Responsible Investment Policy is a strategic area of focus and development for BNPP IP. Such Responsible Investment Policy is publicly disclosed on BNPP IP's website¹.

1. BNPP IP engagement strategy

The BNPP IP engagement strategy sets our current and medium-term priorities for our dialogues with our investee companies. Our engagement strategy is one of the three key pillars that encompass our Responsible Investment Policy that has applied to all our open-ended funds since 2011 and it is systematically proposed in our mandates. This strategy includes:

- Our Responsible Stewardship Strategy, which comprises both our overall engagement strategy and the BNPP IP Governance and Voting Policy (Voting Policy)².
- Integration of ESG standards: all companies invested in must be compliant with the ten principles of United Nations Compact Principles (UN GC). Those companies that violate one or more principles are excluded; those at risk of breaching them are closely monitored. In both cases, BNPP IP strives to enter in a dialogue with the companies in order to foster compliance.
- Sector-policies: specific stricter standards have been developed for a series of activities given their exposure to environmental or social risks. These include: palm oil, wood pulp, nuclear power stations, coal-fired power stations, controversial weapons, asbestos, mining, oil sands and agriculture. We also have developed a climate change strategy, which is divided in three pillars: Allocation of capital, Responsible stewardship, and Transparency and commitment.

BNPP IP has created a dedicated team, the Sustainability Research³ Team in charge of the development and the implementation of the BNPP IP engagement strategy. The results of the research carried out by the team are communicated internally to all of BNPP IP's investment centres. ESG correspondents have been appointed in these teams, in order to raise awareness and increase the impact of this research on BNPP IP activities at large, and to facilitate ESG integration.

2. Voting Policy

BNPP IP has appointed the PVC which is responsible for ensuring that the Voting Policy and its guidelines and procedures are followed by BNPP IP and its subsidiaries in respect of all funds which have appointed them for proxy voting. This committee is composed of members of the management and compliance teams. The Board of Directors of BNP Paribas Asset Management SAS oversees directly this activity, with annual reviews and approval of the policy and its implementation. Because our engagement and voting form an integral part of our investment process, executive responsibility of the Voting Policy lies with our Chief Investment Officer (CIO).

¹ Our Responsible Investment Policy is available at <http://www.bnpparibas-ip.com/en/corporate-social-responsibility/how-we-act-as-a-responsible-asset-manager/>.

² This document is available at <http://www.bnpparibas-ip.com/en/corporate-social-responsibility/applying-environmental-social-and-governance-esg-criteria-to-benefit-all-of-our-investors/>

³ The Sustainability Research team is also known as the ESG Research team. ESG standing for environmental, social and governance factors within the investment process.

3. Pro-active stewardship strategy encompassing a clear communication and disclosure policy

Beyond engaging with issuers it invests in on behalf of its clients, BNPP IP is a growingly important actor of the ESG space, deploying its resources across several and wide-ranging initiatives, generally involving a public communication and disclosure of specific commitments. Such initiatives include:

- Liaising with several key stakeholders, including notably the research and academic world, to foster innovative and effective thought-process.
- Participating in and supporting socially responsible initiatives (e.g. BNP Paribas Group (BNPP Group) signed the International Labour Organisation Business Charter on disability inclusion, in order to further strengthen its disability commitment for all countries where it is present).
- BNPP IP is also actively promoting the efficient management of environmental issues, proposing innovative ideas to leading policy makers and contributing to the development of impact investing.

We use the services of external providers to provide us with inputs (indicators, research...) on ESG factors. All stewardship activities related to engagement, monitoring and voting are integrally and exclusively carried out internally. BNPP IP will discharge its stewardship responsibilities' with no outsourcing, in order to serve its clients' best interests. Further details on the use made of proxy voting advisory services are developed in Principle 6 below.

PRINCIPLE 2

INSTITUTIONAL INVESTMENT FIRMS SHOULD HAVE A ROBUST POLICY ON MANAGING CONFLICTS OF INTEREST IN RELATION TO STEWARDSHIP AND THIS POLICY SHOULD BE PUBLICLY DISCLOSED.

As further described in our Responsible Investment Policy, we apply strict investment criteria, ownership practices and implementation principles, to ensure that we deal with ESG requirements in a manner “consistent with our fiduciary responsibilities to act in the best interest of our clients”.

When it comes to exercising asset owners’ rights, and engaging with issuers priorhand to exert efficiently our influence as steward of such assets, we pay particular attention to potential conflicts of interests. Enshrined in section 3.6 of the Voting Policy, is our approach to preventing and managing conflicts of interest which aims at preventing undue influence that might stem from differing interests between BNPP IP, BNPP IP’s parent company, and those of our client(s).

As an asset manager owned by a large financial institution, BNPP IP can face several potential conflicts of interest, notably when acting as steward of its clients’ assets (e.g. in its proxy voting and engagement activities), i.e. mainly due to:

- Employees being linked personally or professionally with a company whose securities are submitted to vote.
- Business relations existing between the company whose shares are being voted on and another company of BNPP Group.
- Exercise of voting rights and engagement concerning shares of BNPP Group or of significant participations or holdings of the Group.

Potential conflicts of interest are managed to ensure that the Voting Policy standards are followed. On top of the PVC process mentioned in Principle 1, BNPP IP implements several other principles and decision processes, to prevent or manage conflicts of interest, such as:

- The Voting Policy stresses that voting rights –and related influence in the engagement process- are exercised, in line with our fiduciary duty, “in the best interests of clients in order to protect and enhance the long-term value of their shareholdings”. This principle is paramount in BNPP IP’s approach to stewardship.
- The detailed Voting Policy which determines the decision process for the exercise of voting rights and engagement is approved at Board of Directors’ level, which comprises independent director(s).
- Resolutions submitted to vote are examined on the basis of analyses conducted by external independent consultants.
- Employees are due to respect the gifts and entertainments policy and to declare any other professional activity to the Compliance Officer.
- “Chinese walls” between BNPP IP entities and the other companies of the BNPP Group ensure that the staff of BNPP IP entities remains independent and neutral in its missions and responsibilities.

In addition to the comprehensive mapping of potential conflicts of interest and corresponding means of mitigation inventoried in detail in BNPP IP’s Conflicts of Interest Policy (Conflicts of Interest Policy), records of more stewardship-specific potential conflicts of interest and their means of prevention or resolution are kept as part of the PVC minutes. Conflicts of interest that could appear as not already managed by the above principles and processes are addressed through an escalation procedure involving top management, that is to say:

- The CIO.
- The Compliance Officer and senior managers of other Control Functions involved.
- The CEO.

At each level, the “best interest of clients” principle is paramount in the decision outcome.

BNPP IP duly discloses to its clients that there are potential conflicts of interests it has had to address, as required by law: for example, our clients are systematically informed on key relevant features of our Conflict of Interest Policy, in the funds' prospectuses or in the mandates agreements. Notably, our UK investment management agreements mention that the Conflicts of Interest Policy can be consulted at any time at <http://www.bnpparibas-ip.co.uk/en-uk/intermediary-fund-selector/mifid-directive>

PRINCIPLE 3

INSTITUTIONAL INVESTMENT FIRMS SHOULD MONITOR THEIR INVESTEE COMPANIES.

BNPP IP believes that its approach to intervention, or engagement, is consistent with the intent of the FRC's UK Stewardship Code and the UK Corporate Governance Code.

Investee companies are expected to act responsibly to all stakeholders and to meet corporate governance, environmental and social standards to protect shareholders' long-term interests. BNPP IP Sustainable Research team holds responsibility to closely monitor ESG, including corporate governance, performance, and disclosed information of the companies we invest in. We expect companies to comply with our Voting Policy. For UK issuers, BNPP IP's ESG team refers itself to the UK Corporate Governance Code where applicable.

1. *Research*

The team of ESG analysts carries out systematic research on the issuers BNPP IP has in their portfolios. They follow and monitor companies throughout the year. Every year, the team reviews companies' ESG performance scores, determined against sector and sub-sector benchmarks, and disseminates them to the relevant fund management teams.

2. *Alert system*

When a controversy occurs, the ESG analyst in charge of the sector sends, as soon as possible, an alert to BNPP IP's investment centres and decides within four weeks, whether the company's rating should be lowered. The analyst will always try to engage with the company before making a final decision. If the company faces a serious controversy, it could be eventually excluded from the investment universe (see principle 4).

3. *Engagement actions*

As part of our Engagement Strategy, ESG analysts run engagement actions directly with investee companies in order to encourage better ESG risk management. We engage with companies to address a wide range of issues, but with a particular emphasis on human rights, climate change and corporate governance.

The process of dialogue with companies can be engaged on the request of ESG analysts and/or on the portfolio managers' initiative or on the request of the issuer, and tends to be concentrated on our main positions in terms of assets or where we hold a significant portion of the share capital.

For corporate governance related matters, our approach to engagement as part of our voting activities is fully disclosed and explained in Section 3.5 of the Voting Policy. Voting at General Meetings is a key component of the ongoing dialogue with companies in which we invest on behalf of our clients and forms an integral part of BNPP IPs' investment process. The process of dialogue is mainly done during a general meeting with important governance or financial stakes. The dialogue is done systematically with companies invested by our active managers if we are an important shareholder. Our preference is to engage directly with independent directors (chairman of the board or a committee, lead independent director). If it is not possible, we hold meetings with the secretary of the board, investor relations, or the responsible investment team of the issuer.

The goals of our engagement are:

➔ *Outside general meeting season:*

- Promote a constant dialogue with companies covering various topics such as strategy, long-term performance, risk management, Governance, Environmental and Social issues or any other emerging concern which may in particular affect company's value.
- Communicate our Voting Policy to promote good corporate governance and to prepare the next general meeting of the issuer.

→ *During general meeting season:*

- Obtain additional information on voting proposals, notably where they seem to depart from best governance practice, notably from the UK Corporate Governance Code
- Express our concerns about specific resolutions in contradiction with our Voting Policy

Depending on specific circumstances, the dialogue may lead to a modification or withdrawal of resolutions from the issuer before the general meeting, or additional information that prompted a change of vote.

Within the Sustainability Research team, Corporate Governance Analysts perform annually an assessment of BNPP IP's effectiveness in its Voting Policy and practice, the synthesis of which is disclosed on BNPP IP's website.

Regarding voting-related dialogues, we disclose our voting report publicly each year on our website⁴. This report provides an overview of our voting and engagement activities for the year under review. For further details, please refer to principle 7.

On a broader level, starting this year, the ESG team will publish an overall engagement report which includes not only the result of the voting-related dialogues with companies but of the entire individual or collective engagement activities.

In some circumstances, companies or their advisers may wish our involvement in corporate transactions, which may lead us to receive sensitive information. We generally refuse to be placed as "insiders" and to receive sensitive information as it would hinder our ability to trade in the best interest of our clients. If, by exception to this key principle, BNPP IP were to become an insider, it would consequently abstain from any activity that could constitute a breach of the applicable law or regulation or code of conduct & ethics.

⁴ The 2015 Proxy voting report is available at <http://www.bnpparibas-ip.com/en/corporate-social-responsibility/applying-environmental-social-and-governance-esg-criteria-to-benefit-all-of-our-investors/>

PRINCIPLE 4

INSTITUTIONAL INVESTMENT FIRMS SHOULD ESTABLISH CLEAR GUIDELINES ON WHEN AND HOW THEY WILL ESCALATE THEIR ACTIVITIES AS A METHOD OF PROTECTING AND ENHANCING SHAREHOLDER VALUE.

In our Responsible Investment Policy, and as stated in principle 3, we explain BNPP IP monitoring approach. All companies perceived to be at risk will be subject to a closer monitoring process. If the company is not open to dialogue, transparent enough or does not respond constructively, we escalate our action, by:

1. *Using our voting leverage*

We engage with all companies perceived to be at risk in the pursuit of clarification and checking for full compliance with our standards. If the company is not transparent enough on ESG issues, climate change or is at risk of breaching the UN global compact Principles⁵, we shall vote “abstain” to their financial accounts.

Equally important for us as part of our ongoing dialogue with the companies in which we invest is to promote good governance practices, such as the importance the objective of companies should be the creation of a long-term shareholder value; the protection of shareholder rights, to ensure independent and efficient board structure or to align incentive structures with long-term interests of stakeholders.

For example, at the end of 2015 we revised our Voting Policy to specifically address climate change in our voting duties. We updated our policy so we could use our voting leverage to deliver our climate strategy. Specifically, it stipulates that:

- We will vote “abstain” on the financial statements of a company when:
 - The company does not report properly on its carbon footprint (scope 1 and 2).
 - The company does not communicate nor does it want to engage with us in relation to its business strategy to mitigate and adapt to climate change.
- We will vote in favour of value enhancing resolutions which ask corporates to reduce greenhouse gas emissions in alignment with a target maximum 2°C global warming and also resolutions asking to stop lobbying against policy designed to achieve this.
- We will indicate, in advance, a willingness to vote in favour of resolutions requesting disclosure on low-carbon compliant business plans.
- We will always, prior to voting, offer to engage with each company.

In practice, during 2015 we supported 83% of all environmental shareholder proposals; amongst them all climate-related resolutions which were technically well drafted and aligned with our climate policy. These included so-called 2 degree resolutions. In 2016, we went as far as co-filing resolutions. Early this year, BNPP IP co-filed, alongside and led by the ‘Aiming for A’ coalition (named after the highest band of environmental data body CDP), similar resolutions at Rio Tinto, Glencore and Anglo American General Assemblies. The companies’ boards supported this year’s ‘strategic resilience’ resolutions as did those of BP, Statoil and Shell in 2015.

2. *Excluding the company from our investment universes*

In our Responsible Investment Policy, and as stated in principle 1, we explain that BNPP IP will exclude a company from our investment universes if it is found to be associated with serious and repeated breaches of one or more UN Global Compact Principles or does not meet the mandatory criteria of our sector-specific policies. We aim first to engage in dialogue with the company, but if the company does not respond in a satisfactory manner to our required standards, exclusion will apply. As of end June 2016, we excluded 237 companies from our investment universes.

⁵ The 10 principles for Responsible Investment are available on the website www.unpri.org

3. *Using a wide range of other actions*

Where a constructive and confidential approach seems insufficient, BNPP IP –in line with the UK Stewardship Code’s recommendations– can decide to make public statements, propose shareholder resolutions, call an extraordinary general meeting (EGM) or intervene jointly with other institutions (refer to principle 5 for further details), on a case by case basis, to ensure that our concerns have been properly heard and dealt with.

In our Voting Policy, we specifically mention that we reserve the right to intervene and take action through our vote when we believe it necessary in order to enhance and protect the interests of our clients.

PRINCIPLE 5

INSTITUTIONAL INVESTMENT FIRMS SHOULD BE WILLING TO ACT COLLECTIVELY WITH OTHER INVESTMENT FIRMS WHERE APPROPRIATE.

BNPP IP runs engagement actions directly but also through collective engagement initiatives in order to promote more transparency and disclosure by corporate issuers on their ESG practices and to favour the adoption of best ESG practices by companies.

1. *Collective Engagement to improve ESG practices*

Engagement activities are carried out individually but also in conjunction with other investors or as part of our active membership of different associations. We conduct collective engagements as part of our day-to-day activities aiming at improving for instance companies' management of climate risks.

For example, we signed and became an active founding member of the United Nations-supported Principles for Responsible Investment (PRI) in 2006. BNPP IP also takes part in international initiatives that facilitate communication between shareholders and companies on corporate governance and social, ethical and environmental matters. BNPP IP engages collectively on matters of public policy related to the promotion of ESG in alignment with principle 5 of PRI.

On corporate governance, we are members of the International Corporate Governance Network (ICGN) and active members of the shareholder rights committee.

On climate change we are members of the Institutional Investor Group on Climate Change (IIGCC) and the United Nations Environmental Program (UNEP). As at end of June 2016, we are active members of three working groups within the IIGCC – the Property working group, Corporate program and the Policy group – in addition to the UNEP Financial Institutions Property working group.

Investment firms which would like to act collectively to improve ESG practices can contact our Head of Sustainability Research, Helena Vines Fiestas (helena.vinesfiestas@bnpparibas.com).

2. *Collective Engagement to improve corporate governance*

We consider that in some circumstances collective action is the most effective manner in which to engage. It is typically the case when we face a risk of destruction of significant value, a wider economic stress, a significant ESG issue or when a company is totally closed to dialogue. We are currently working collectively on the nomination process.

Investment firms which would like to act collectively to improve corporate governance can contact our Head of Corporate Governance, Michael Herskovich (michael.herskovich@bnpparibas.com).

3. *Class action policy*

In addition, BNPP IP has a class action policy, which imposes the monitoring and review, with the help of specialised external legal advisors, of class actions that could be initiated or joined to protect the value of our investors' assets. Decisions to join such actions are supervised by a dedicated committee which comprises notably senior members of BNPP IP Legal, Compliance, Risk and Investments.

PRINCIPLE 6

INSTITUTIONAL INVESTMENT FIRMS SHOULD HAVE A CLEAR POLICY ON VOTING AND DISCLOSURE OF VOTING ACTIVITY.

BNPP IP’s Voting Policy is published on our website. Voting at General Meetings is a key component of the ongoing dialogue with companies in which we invest on behalf of our clients and forms an integral part of BNPP IP’s investment process.

Voting rights are exercised on equities for mutual funds, UCITS, AIF, foreign investment funds, mandates and for Employee Investment Funds for which voting rights are delegated to BNPP IP.

We do not vote on 100% of our holdings as it would imply:

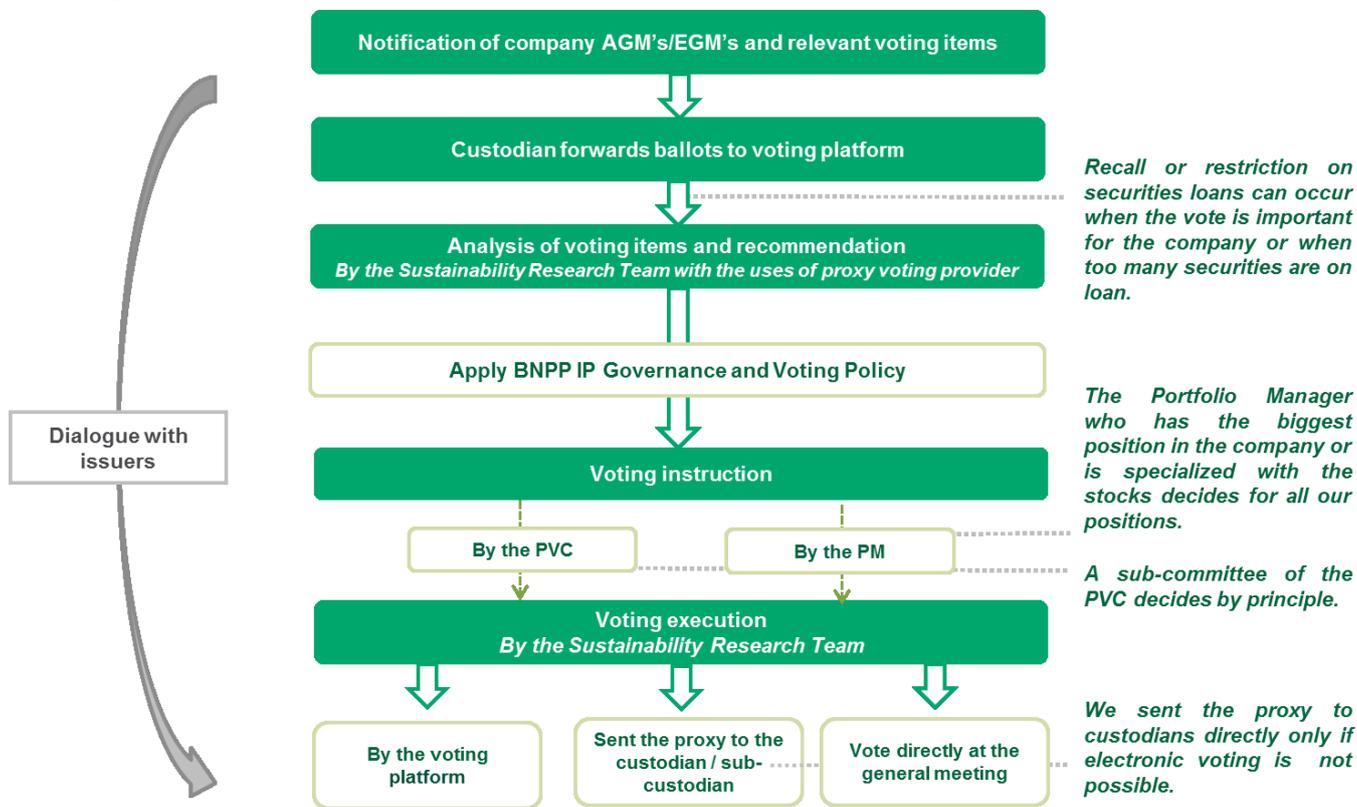
- An increase of the costs of proxy voting for clients; and
- A need to outsource a greater value added part of the voting activity, which would reduce the qualitative and committed aspects of our voting process.

The choices of the shares for which we exercise the voting rights aims at both concentrating our efforts on positions held in a wide proportion in our assets under management (across all of BNPP IP’s investment centres), and at participating efficiently and effectively to shareholders’ meetings of companies in which our collective investment schemes –and other portfolios as may be relevant- hold a significant part of the capital.

Our voting scope is made of companies for which our aggregated position meet at least one of the three following conditions:

- It is part of the 90% largest accrued total of our stock positions; and/or
- it represents 1% or more of the company’s market capitalization; and/or
- there is an ad-hoc demand (eg by the client) or a perceived specific need to exert our voting rights for this company.

The following points – extracted from our Voting Policy disclosed on our website – outline the key steps of the proxy voting process from the notification of voting agendas in the context of Annual General Meetings or EGMs to actual voting execution:



BNPP IP applies the following process to stock lending;

- We monitor the number of share on loan prior to a vote.
- When we consider that too many securities are on loan or when the vote is important for the company, we instruct to recall lent stock or to restrict stock lending in order to be able to vote on the majority of our position.

Because of recent regulation on stock lending matters, we rarely have a significant proportion of stock on loan near a general meeting.

BNPP IP's Voting Policy describes the factors that affect our voting decisions according to the key voting items and our approach (see also Principle 3 for engagement policy with boards prior to voting). We do not systematically support boards' proposals. This can be seen from our voting records, which are publicly available on our website. For example, in 2015, we opposed to 19% of the resolution proposed by management and we only voted in favour of all proposals in 26.1 % of the general meetings.

Thus, BNPP IP tries to develop a generally constructive and positive approach with boards of companies it invests in, setting out clearly its expectations as a diligent steward of assets. But BNPP IP will not hesitate to abstain or oppose the resolutions it deems fit to do so, after due engagement with the concerning issuers.

Our analysis is concentrated on each item of the agenda with the following considerations:

- *For:* The proposed resolution reflects good practice and is in the stakeholders' long-term interest.
- *Abstain:* The proposal raises issues of concern for shareholders or lacks sufficient information (in spite of appropriate engagement efforts).
- *Against:* The proposal is not acceptable and is not in the shareholders' long-term interest.

Those criteria tend to have an important impact on the voting decision but do not automatically determine it. as we take into account specific circumstances when they involve individual companies.

We use the services of proxy voting providers ISS, with voting research and voting platform on all companies, and Proxinvest, providing research on French companies only. While proxy voting providers are used to help us with the analysis of general meetings, BNPP IP will take each voting decision for every shareholder's meeting internally with no outsourcing of the final decision, in order to serve its clients' best interests.

In our Voting Policy we also explain our approach to reporting to clients in section 3.4. We disclose our voting records publicly each year in a filing with the Autorité des Marchés Financiers, which is also posted on our website. This disclosure details the geographic and thematic breakdown of our votes, and gives a focus on against and abstain votes, notably in the fields of executive pay, financial operations, Directors' appointments, shareholders proposals. Voting records of individual agenda items at company meetings can be obtained by clients on request. For further information, please refer to principle 7.

PRINCIPLE 7

INSTITUTIONAL INVESTMENT FIRMS SHOULD REPORT PERIODICALLY ON THEIR STEWARDSHIP AND VOTING ACTIVITIES.

BNPP Investment Partners' approach to reporting to clients is explained in our publicly disclosed Voting Policy, in section 3.7.

1. Annual engagement report

As explained in principle 3, our Annual 'Engagement Report' will provide an overview of engagement activities.

2. Proxy Voting report

We disclose our voting report publicly each year, which is also posted on our website⁶. This report provides an overview of our voting and engagement activities for the year under review. It includes quantitative as well as qualitative information (see also answer to Principle 6 above):

Regarding voting activities, the report provides the main modifications of our Voting Policy, a focus on voting rationale per topics, voting statistics including breakdown per geographical zone and per category of proposals.

Regarding engagement activities, the report provides the number of companies we engaged with and some examples of successful engagement.

3. Quarterly reports

We provide certain clients with quarterly reports on voting activities and engagement results. These reports typically include a review of our votes per company, a rationale per proposal and a summary of our main engagement results.

4. Voting records of individual agenda items

Voting records of individual agenda items, votes and rationale of each vote at company meetings can be obtained by clients on request.

5. Special requests and other items

We can provide any client who requests it, with personalized reports, which comprise quantitative as well as qualitative information (for example: updates of our Voting Policy, reviews of engagement results, votes per company, rationale per proposal...).

We do not resort to external independent opinions or insurance on our stewardship process because we consider having quite robust internal control mechanisms in place and do not perceive a demand (e.g. by clients...) to seek such additional certification. As described in Principle 1, the internal control mechanisms include:

- the role of the compliance team in the PVC, whose independence is guaranteed by the "vertical" organization of the compliance function in BNPP IP (ie, the global head of BNPP's compliance function reports directly to BNPP's CEO).
- the role of the Board of Directors of BNP Paribas Asset Management SAS, which includes one independent director, with an additional appointment due by the end of 2016.
- the internal audit / General Inspection function (also a "vertically" organised function within BNPP Group) which reviews and controls BNPP IP's stewardship activities and processes.

⁶ The 2015 Proxy voting report is available at <http://www.bnpparibas-ip.com/en/corporate-social-responsibility/applying-environmental-social-and-governance-esg-criteria-to-benefit-all-of-our-investors/>

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