

Shareholders Letters: Proposal for email sending

Dear Client,

As your custodian and when required, Bnp Paribas Securities Services forward you shareholders letters by post. These documents, issued by asset management companies, are intended for fund holders, in case of modification within their funds.

Within our service offer improvement, we propose you to modify the way of sending the shareholders letters in order that you can receive the information as soon as possible. Instead of postal sending, we propose you email sending.

Start date: 02nd January 2012

If you adopt this proposal, please fill in the enclosed reply coupon and send it back to us on December 15th 2011 at the latest:

- Either at the following mailing address:

BNP PARIBAS SECURITIES SERVICES
Transfer Agent OPCVM – OST Conservation
Code ACI : CPD06A1
9 rue du débarcadère
93500 PANTIN

- Or by fax at the following number:

00 33 1 40 14 94 93

- Or at the following email address:

paris_bp2s_0247d_ost@bnpparibas.com

Failing a reply from you, we will go on sending fund holder's information by post. Thank you for your paying attention to this letter.

Your usual contacts remain at your disposal for any further information required.

Yours faithfully

REPLY COUPON

BNP PARIBAS SECURITIES SERVICES
Transfer Agent OPCVM – OST Conservation
Code ACI : CPD06A1
9 rue du débarcadère
93500 PANTIN
fax : 00 33 1 40 14 94 93
email : paris_bp2s_0247d_ost@bnpparibas.com

SUBJECT: Email sending of shareholders letters

YOUR ENTITY: _____
MAILING ADDRESS: _____

CONTACT: name, first name, _____
phone number _____

Effective 02nd January 2012, we wish receiving fund shareholders letters by email, for the whole of our securities accounts, at the following email address(es) *:

We do not wish receiving fund shareholders letters by email

* In case of list of addresses, please give us at least two different addresses, so that we can consider your request

You can stop receiving fund shareholders letters by email and return to postal sending at any time.

DATE :
SIGNATURE :