



Luxembourg, 13 April 2017

Dear Shareholders,

We hereby inform you of the following changes which will be reflected in the next version of the Prospectus dated May 2017, and will be effective on **15 May 2017** (Order Trade Date).

CHANGES APPLICABLE TO SUB-FUNDS

Due to the standardisation of the entry, conversion and exit fees applicable to each share, the same fees are now applicable according to the standard table mentioned in Book I without exception mentioned in Book II.

"Flexible Convertible Bond"

Please note that:

- The "Libor + 2%" hurdle rate used for the calculation of the Performance fee will be replaced by "Libor + 1%".
The performance hurdle rate will decrease from Libor +2% to Libor +1% at the date of entry into force of the prospectus. As a consequence:
 - a first performance will be calculated, based on a first period from the beginning of the financial year (on 01/10/2016) until the date of entry into force of the prospectus
 - a second performance will be calculated, based on a second period from the date of entry into force of the prospectus until the end of the financial year (on 30/09/2017)
 The payment of the performance fees, if any, will therefore be divided in two separate periods for which two corresponding performance fees will be paid, if any, depending on whether such hurdle rate determined for that period will be reached.
- The maximum costs payable by the investors into the "N" shares will be amended as follows (in order to match with the standard table mentioned in Book I):

Entry	Conversion	Exit
None (instead of 3.00%)	1.50% (unchanged)	3.00% (instead of none)

"Muffin"

Please note that:

- The maximum costs payable by the investors into the "N" shares will be amended as follows (in order to match with the standard table mentioned in Book I):

Entry	Conversion	Exit
None (instead of 3.00%)	1.50% (unchanged)	3.00% (instead of none)

- The "Management" and "Distribution" fees payable by the sub-fund will be amended as follows:

Category	Management (max)	Distribution (max)
Classic	1.20% (instead of 1.00%)	None (unchanged)
N	1.20% (instead of 1.00%)	0.75% (instead of none)
Privilege	0.60% (instead of 0.50%)	None
I	0.40% (unchanged)	None (unchanged)
X	None (unchanged)	None (unchanged)

Other fees remain unchanged.

We draw your attention on the replacement of the acronym "Muffin" as name of this sub-fund by its full name "Multi Factors Investing".

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

If your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Should you not approve these changes as holder of the concerned shares, you have the possibility to request the redemption of your shares free of charge **until 15 May 2017**.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-ip.com.

Should you have any question, please contact our Client Service (+ 352 26 46 31 21 / clientservice@bnpparibas-ip.com).

Best regards,

The Board of Directors