



## NOTICE TO SHAREHOLDERS

### Liquidation of the “STEP 90 Commodities (EUR)” sub-fund

Category	Class	ISIN code
Classic	CAP	LU0778923895

Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to liquidate the sub-fund on 7 January 2015 (Order Trade Date-OTD).

Subscriptions are closed with immediate effect.

Last redemption will be accepted at 7 January 2015 (OTD).

The liquidation value will be the highest value between 1) the last NAV dated 7 January 2015 (OTD) and 2) the “Applicable Threshold” as defined in the prospectus at the same date.

The liquidation value will be calculated and validated by the Auditor on 8 January 2015.

Shareholders will be reimbursed at 12 January 2015.

Liquidation costs will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the Company.

Luxembourg, 25 September 2014

**The Board of Directors**



## NOTICE TO SHAREHOLDERS

### Liquidation of the “STEP 90 US” sub-fund

Category	Class	ISIN code
Classic	CAP	LU0778924190

Taking into consideration that the assets have reached a level that no longer permits efficient management and on the grounds of shareholders' interests, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to liquidate the sub-fund on 15 December 2014 (Order Trade Date-OTD).

Subscriptions are closed with immediate effect.

Last redemption will be accepted at 15 December 2014 (OTD).

The liquidation value will be the highest value between 1) the last NAV dated 15 December 2014 (OTD) and 2) the “Applicable Threshold” as defined in the prospectus at the same date.

The liquidation value will be calculated and validated by the Auditor on 16 December 2014.

Shareholders will be reimbursed at 18 December 2014.

Liquidation costs will be borne by BNP Paribas Investment Partners Luxembourg, the management company of the Company.

Luxembourg, September 25, 2014

**The Board of Directors**