



June 5, 2009

Dear client,

I am pleased to be able to update you on recent developments at BNP Paribas Investment Partners and Fortis Investments.

As you may know, following the acquisition by BNP Paribas of a majority interest in Fortis Bank, we have begun the process of integrating the two asset management arms. We believe that combining these two businesses will create a powerful new asset management group, which can offer a wider range of solutions and is better able to serve your requirements. We aim to ensure that the benefits of the merger are passed on to our clients as quickly as possible.

We will ensure that the integration process which leads to the creation of this new company is as seamless as possible for all our clients. There will of course be some organisational changes and I would like to take this opportunity to inform you of the first of these, the appointment of Guy de Froment as CEO of Fortis Investments. Guy will be responsible for managing Fortis Investments and facilitating its integration within BNP Paribas Investment Partners. Guy was previously vice Chairman of BNP Paribas Asset Management and has more than 30 years experience in the finance industry, including 16 years in the asset management business.

Richard Wohanka, CEO of Fortis Investments since 2001, has left the group. Richard was instrumental in the development of Fortis Investments and we are particularly grateful for the way he has led the business over the past few months.

We expect the integration process to advance rapidly and smoothly. To this end, we have created an Integration Management Committee which will manage the integration of BNP Paribas Investment Partners and Fortis Investments under my leadership. Your contact person within the group will not change, and there will be no immediate changes in the investment teams, although confirmation of the responsibilities of our combined teams of investment professionals has been given the highest priority.

We would at this point like to highlight that the position and leadership of Alfred Berg will not be affected by the merger.

We will keep you informed of our progress on a regular basis. In the meantime, please do not hesitate to contact your Client Relationship Manager should you have any questions surrounding the latest developments.

Yours sincerely,

Jacques d'Estais
Head of BNP Paribas Investment Solutions
Head of BNP Paribas Investment Partners

Patrick Van de Steen
CEO Alfred Berg