



Abria Alternative Investments Inc. (ABR) Conversion to BNP Paribas (Canada) (BNP) Thursday May 27, 2010

This is to advise you pursuant to an agreement between Abria Alternative Investments Inc. (“AAII”) and BNP Paribas (Canada) (“BNPP”), the record keeping role on the below Notes will now be assumed by BNPP. In addition, BNPP has appointed Citigroup Fund Services Canada, to provide administration services for these notes effective May 27, 2010.

The below table lists the Abria funds under the management code of (ABR) have been converted the BNP environment under the management code of (BNP) at Citigroup Fund Services, Inc. Please ensure that your back office systems are updated accordingly.

Name	Old Fund Code	New Fund Code
Abria Alternative Strategy Notes, Series 2	ABR400	BNP400
Abria Alternative Strategy Notes, Series 3	ABR402, ABR403	BNP402, BNP403
Abria Alternative Strategy Notes, Series 4	ABR404, ABR405	BNP404, BNP405
Abria Guaranteed Alternative Income Notes, Series 1	ABR450, ABR451	BNP450, BNP451
Abria Alternative Combined Return Notes, Series 1	ABR460, ABR461	BNP460, BNP461

The conversion of assets will be completed as a buy adjustment and reported in your AT file on May 27, 2010 and May 28, 2010. The conversion for ABR450/ABR451 to BNP450/BNP451 was completed on May 27, 2010 using the NAV of May 25, 2010. The remaining Abria notes were converted on May 27, 2010 and May 28, 2010 to their new fund codes using the NAVs of the respective dates.

The market support role on these Notes remains unchanged with Abria Alternative Investments Inc. acting as the contact to the Broker/Dealer community on any question related to the products. For product and marketing related information please contact Abria Alternative Investments at 416-367-9992.

Additional Pertinent Details with respect to the conversion event are as follows:

Pending Trades

It is important to note that all pending transactions that were sent to Abria Alternative Investments during the period of May 1, 2010 to May 30, 2010 will processed by Citi when the applicable NAV is received.



Account Numbers: Account numbers have changed.

Conversion Files: FD Files to launch the new BNP Fund Codes will be issued to FundSERV effective 4:00 pm on Tuesday, June 1, 2010.

Dealer Agreements: Please find attached our Citi Dealer Package Authorization Agreement. The authorization of this document will allow Citi to apply the terms of the previously completed Dealer Information Package and all signed agreements to the **BNP Paribas (Canada) (BNP)** environment. Please note that Dealers who are currently active within the BNP Paribas (Canada) (BNP) environment and have a copy of the BNP agreement on file, are not required to complete the Citi Dealer Agreement.

Please feel free to contact your Citi Regional Account Manager with any questions you may have.

With Regards,

Citi Dealer Relations
1-888-486-4736