
PROSPECTUS

relating to the permanent offer of shares in the
UMBRELLA SICAV

BNP Paribas InstiCash

**Investment Company with Variable Capital
governed by Luxembourg Law**

December 2011

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DISCLAIMER

1. Important information

BNP Paribas InstiCash (the "Company" or the "SICAV") is registered in the official list of undertakings for collective investment pursuant to the law of 17 December 2010 with regard to undertakings for collective investment (the "UCI(s)") and its amendments (hereafter referred to as the "Law"). Such registration should in no event and in no way be construed as a positive assessment by the Commission de Surveillance du Secteur Financier ("CSSF") of the quality of the securities offered for sale.

The Board of Directors of the Company has taken all reasonable care to ensure that the facts stated herein are true, accurate and precise and that no point of any importance has been omitted that could render erroneous any of the statements set forth herein. The Board of Directors of the Company accepts responsibility for the accuracy of the information contained in the Prospectus on the date thereof. Consequently, any information or representation not contained in this Prospectus, the appendices to the Prospectus or the reports that are an integral part thereof must be considered to be unauthorised.

However, neither the remittance of this Prospectus, nor the offer, issue or sale of shares in the Company constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund, a new category or class of shares, this Prospectus as well as its appendices shall be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

2. Notice on the marketing of the SICAV

The Company is an approved Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. Its marketing is fully or partially authorised in Luxembourg, France, Switzerland, Austria, Spain, Greece, Italy, Jersey, Portugal, the United Kingdom, Hungary and the Netherlands, and its shares may be offered and sold in all these countries. No steps have been taken to offer the shares in any other jurisdiction in which such steps would be necessary. In short, before subscribing shares in a country where BNP Paribas InstiCash is registered, it is necessary to verify which sub-funds, categories and classes of shares may be marketed and which legal constraints and foreign exchange restrictions apply to the subscription, purchase, ownership or sale of the Company's shares. Investors are in particular advised to ascertain, in connection with subscriptions and redemptions made through a paying agent established in the jurisdiction where the shares are offered, the fees and costs that they could be charged by said paying agent.

Lastly, this Prospectus does not constitute a sales offer and may not be used to offer or solicit sales in a jurisdiction where the Company's securities may not be marketed.

3. Notice on the status of the investor

No steps have been taken to register the Company or its shares with the US Securities and Exchange Commission under the US Investment Company Act of 1940, as amended, ("Investment Company Act") or any other applicable securities law. Accordingly, this document may not be taken or transmitted to or distributed in the United States of America, its territories or possessions or remitted to a "US person", as defined in Regulation S of the US Securities Act of 1933, as amended, except in connection with transactions exempt from registration under the US Securities Act of 1933. Any failure to comply with these restrictions may constitute a violation of the US Securities Laws.

Lastly, this Prospectus may not be delivered to "unauthorised persons" as per article 11 of the Articles of Association of the Company, or to persons who may not have the legal capacity to receive it or in respect of whom no sale may be solicited.

Investors are required to inform the Company and/or the Sub-Transfer Agent and the Sub-Registrar i) if they become "unauthorised persons", or ii) if they hold shares in the Company in violation of legal and regulatory provisions, this Prospectus or the Company's Memorandum and Articles of Association, or iii) about any circumstances that could have tax, legal or regulatory implications for the Company or the shareholders, or that could otherwise be detrimental to the Company's or other shareholders' interests.

4. Note on subscription in the SICAV

Shares in the sub-funds of BNP Paribas InstiCash may only be subscribed on the basis of the information contained in the simplified prospectus/es.

Before subscribing shares, investors are advised to read carefully this/these simplified prospectus/es, as well the full prospectus and its appendices, which *inter alia* set out the investment policy of the Company's sub-funds, and to consult the Company's most recent financial reports, copies of which are available from BNP Paribas Investment Partners Luxembourg, local correspondents and entities marketing the Company's securities and also on the following website: <http://www.bnpparibas-ip.com>.

5. Note on investment in the SICAV

The directors consider that investment in the sub-funds carries a low degree of risk as they are investing in a wide range of money market instruments and high quality transferable securities.

Nevertheless, each of the Company's sub-funds is subject to the principal risks as detailed under Section 2-3 below.

It should especially be appreciated that the value of the shares may fall as well as rise and accordingly, on transfer or redemption of shares a shareholder may not get back the amount initially invested. Income from the shares may fluctuate in money terms, and past performances are no guarantee of future results.

The levels and bases of, and reliefs from, taxation may change.

Before investing in the Company, investors are invited to consult their own financial, legal and tax advisers in order to determine whether investment in the Company is suitable for them.

6. Processing of personal data

The Company, the Management Company, the Sub-Transfer Agent and the Sub-Registrar, and other BNP Paribas group companies, distributors or nominees may collect, record, transfer, process and use certain personal data relating to investors. Such data may be used in particular to comply with identification requirements imposed by money laundering and financing of terrorism legislation. This information will not be passed on to unauthorised third parties. All investors agree to such processing of their personal data when they subscribe to the SICAV's shares.

PRINCIPAL CHARACTERISTICS AND DEFINITIONS

<p><u>The Company</u></p>	<p>BNP Paribas InstiCash ("the Company") is an investment company with variable capital incorporated in Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the European Council Directive 85/611/EEC, as amended by the Directive 2009/65/EC (the "UCITS Directive – UCITS IV").</p> <p>The Company is registered in accordance with the first part of the Law and with the Companies Act of 10 August 1915.</p> <p>The Company is organised as an umbrella fund in that it provides investors with the choice of investing in a range of several sub-funds having their own objective, investment policy and reference currency.</p>
<p><u>Active sub-funds</u></p>	<p>Each sub-fund is invested in a diversified portfolio of transferable securities and other liquid financial assets permitted by the Law. Each portfolio has its own objective, investment policy and its own reference currency in which it is denominated.</p> <p>The characteristics of each sub-fund, including its investment objective and policy, can be found in Appendix B to this Prospectus.</p> <p>Investors can currently choose between the following sub-funds:</p> <ul style="list-style-type: none"> • BNP Paribas InstiCash EUR • BNP Paribas InstiCash USD • BNP Paribas InstiCash GBP • BNP Paribas InstiCash CHF • BNP Paribas InstiCash EUR Government
<p><u>Reference currency</u></p>	<p>The Reference currency of a sub-fund means the designated currency for such sub-fund, as described in Appendix B of the Prospectus.</p>
<p><u>Investment objective</u></p>	<p>The investment objective of each sub-fund is to maintain a high level of liquidity, preserve capital and, consistent with those objectives, provide the investor with a competitive level of return.</p> <p>The directors believe that their investment policies will enable the sub-funds to achieve these objectives although this cannot be guaranteed.</p> <p>Each sub-fund is invested in a diversified portfolio of transferable securities and/or other financial liquid assets permitted by the Law, as indicated in Appendix B of the Prospectus for each relevant sub-fund.</p> <p>Each sub-fund may also, on an ancillary basis, hold up to 49% of its net assets in cash and cash equivalents.</p>
<p><u>Rating</u></p>	<p><u>Rating by Standard & Poor's:</u> BNP Paribas InstiCash EUR: AAAm BNP Paribas InstiCash EUR Government: AAAm BNP Paribas InstiCash USD: AAAm BNP Paribas InstiCash GBP: AAAm</p> <p><u>Rating by Moody's:</u> BNP Paribas InstiCash EUR: Aaa/MR1 BNP Paribas InstiCash USD: Aaa/MR1 BNP Paribas InstiCash CHF: Aaa/MR1</p> <p><u>Rating by Fitch Ratings:</u> BNP Paribas InstiCash EUR: AAAmmf</p> <p>The BNP Paribas InstiCash sub-funds rated by Standard & Poor's, Moody's and Fitch</p>

	<p>Ratings endeavour to maintain these ratings.</p> <p>Costs incurred in connection with the Company's use of the above rating agencies are borne in full by the Company.</p>
<u>Investor profile</u>	<p>The sub-funds of the Company target prudent investors who aim to preserve the value of their investments and to obtain the highest possible money market return.</p>
<u>The shares</u>	<p>Shares issued are registered shares and/or dematerialised bearer shares.</p> <p>No share certificates are issued.</p> <p>Fractions of shares of up to four decimal places will be issued.</p> <p>The shares are described in more detail in Section 4 "The Shares".</p>
<u>Share categories</u>	<p>Within each sub-fund, the Company may issue several share categories ("category" or "categories").</p> <p>At the present time, investors can choose between the following categories:</p> <ul style="list-style-type: none"> - Classic - Classic T1 - Classic New Distri - Privilege - Privilege T1 - I - IT1 - I Distribution - K - KT1 - K Distribution - X <p>The share categories are mainly distinguished by their fee structure, their subscription and redemption payment terms, their minimum subscription and holding requirements (described in Appendix B of the Prospectus for each relevant sub-fund) and as applicable their distribution policy.</p>
<u>Share classes</u>	<p>Except for the "I Distribution", "Classic New Distri" and "K Distribution" categories, which offer shares in the distribution class, all categories currently offer shares in the capitalisation class.</p>
<u>Listing of shares</u>	<p>The Board of Directors may decide to apply for listing of the shares of the Company's sub-funds, categories and classes at the Luxembourg Stock Exchange. At this time, the shares of the sub-funds, categories and classes are not listed at the Luxembourg Stock Exchange.</p> <p>The Board of Directors does not expect that the shares will be actively traded on the secondary market.</p>
<u>Subscription and redemption of shares</u>	<p>Shares may normally be purchased or redeemed on every Valuation Day (as defined below) for the relevant sub-fund at prices based on the Net Asset Value per share (as defined below), calculated on the corresponding Valuation Day for the relevant category/class, taking into account applicable charges, if any, as described in Appendix B of the Prospectus for the relevant sub-fund.</p> <p>For the time being, no subscription or redemption fee is charged. The Board however reserves the right to charge such a fee in the future, in which case the Prospectus will be amended accordingly. Shareholders will be duly notified in advance of such a decision and will have the right to redeem their shares free of charge during a one-month period.</p> <p>Subscriptions can only be submitted for specific amounts. Redemptions can be submitted for specific amounts or for a number of shares.</p>
<u>Conversion of shares</u>	<p>Shares may normally be converted on each Valuation Day for the relevant category/class of a given sub-fund, at prices based on the Net Asset Value per share calculated on the corresponding Valuation Day for the relevant category/class, taking</p>

	<p>into account applicable charges, if any, as described in Appendix B of the Prospectus for the relevant category/class.</p> <p>For the time being, no conversion fee is charged. The Board however reserves the right to charge such a fee in the future, in which case the Prospectus will be amended accordingly. Shareholders will be duly notified in advance of such a decision and will have the right to redeem their shares free of charge during a one-month period.</p> <p>Conversion requests may be presented for specific amounts or numbers of shares.</p>
<u>Minimum investment and holdings</u>	The minimum initial subscription, the minimum subsequent investment and the minimum holding requirements in each sub-fund, category and class of shares are indicated in the table below and in Appendix B of the Prospectus.
<u>Order centralisation deadlines</u>	<p>Orders for the subscription, redemption and conversion of shares must be received by the Sub-Transfer Agent before the order centralisation time on the Valuation Day, as indicated in the table below for each sub-fund, as well as in Appendix B of the Prospectus for subscriptions and redemptions, and in Section 4-4 below ("Conversion of Shares") for conversions.</p> <p>Orders received after the Order centralisation time shall be deemed to have been received before the Order centralisation time on the next Valuation Day.</p>
<u>Business Day</u>	For each sub-fund, a Business Day is any whole day of the week on which banks are open to the public in Luxembourg and in the countries listed in Appendix B of the Prospectus for the relevant sub-fund, except for i) Saturdays and Sundays, ii) days on which the banks in Luxembourg and/or the countries listed in Appendix B of the Prospectus for the relevant sub-fund are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.
<u>Valuation Day</u>	Every Business Day is a Valuation Day. The relevant Valuation Day is defined in Appendix B.
<u>Payment Date</u>	<p>The Payment Date is the day on which subscription monies must be received and on which redemption monies must be transferred.</p> <p>The Payment Date is the day defined in Appendix B of the Prospectus for each relevant sub-fund.</p>
<u>Net Asset Value per share</u>	<p>The Net Asset Value per share of any sub-fund, category and class of shares means the Net Asset Value attributable to such sub-fund/category/class divided by the number of shares in such sub-fund/category/class, according to the principles hereinafter defined in "Calculation of Net Asset Value".</p> <p>The Net Asset Value of each category/class of shares is expressed in the reference currency of the sub-fund to which it relates. The Net Asset Value per share will be calculated on each Valuation Day except where its calculation is temporarily suspended in the circumstances set out in "Suspension of Calculation of Net Asset Value".</p>

PRINCIPAL CHARACTERISTICS OF THE SUB-FUNDS, CATEGORIES AND CLASSES

Sub-funds	Share categories	Share classes	Rating	Minimum investment initial	Minimum subsequent investment	Minimum holding requirement
BNP Paribas InstiCash EUR	I IT1 I Distribution Privilege Privilege T1 (1) Classic Classic T1 (1) Classic New Distri X K K T1 (1) K Distribution	Cap Cap Dis Cap Cap Cap Cap Dis Cap Cap Cap Dis	AAAm (S & P) AAAmmf (FitchRatings) and Aaa/MR1 (Moody's)	1,000,000 EUR (5) 1,000,000 EUR (5) 1,000,000 EUR (5) 100,000 EUR 100,000 EUR 10,000 EUR 10,000 EUR 10,000 EUR 1,000,000 EUR 300,000,000 EUR (4) (5) 300,000,000 EUR (4) (5) 300,000,000 EUR (4) (5)	None None None None None None None None None None None None	1,000,000 EUR (5) 1,000,000 EUR (5) 1,000,000 EUR (5) 100,000 EUR 100,000 EUR 10,000 EUR 10,000 EUR 10,000 EUR 1,000,000 EUR 300,000,000 EUR (4) (5) 300,000,000 EUR (4) (5) 300,000,000 EUR (4) (5)
BNP Paribas InstiCash USD	I IT1 I Distribution Privilege Privilege T1 (1) Classic Classic T1 (1) Classic New Distri X K K T1 (1) K Distribution	Cap Cap Dis Cap Cap Cap Cap Dis Cap Cap Cap Dis	AAAm (S & P) and Aaa/MR1 (Moody's)	1,000,000 USD (5) 1,000,000 USD (5) 1,000,000 USD (5) 100,000 USD 100,000 USD 10,000 USD 10,000 USD 10,000 USD 1,000,000 USD 300,000,000 USD (4) (5) 300,000,000 USD (4) (5) 300,000,000 USD (4) (5)	None None None None None None None None None None None None	1,000,000 USD (5) 1,000,000 USD (5) 1,000,000 USD (5) 100,000 USD 100,000 USD 10,000 USD 10,000 USD 10,000 USD 1,000,000 USD 300,000,000 USD (5) (4) 300,000,000 USD (4) (5) 300,000,000 USD (4) (5)
BNP Paribas InstiCash GBP	I IT1 I Distribution Privilege Privilege T1 (1) Classic Classic T1 (1) Classic New Distri X K K T1 (1) K Distribution	Cap Cap Dis Cap Cap Cap Cap Dis Cap Cap Cap Dis	AAAm (S & P)	700,000 GBP (5) 700,000 GBP (5) 700,000 GBP (5) 70,000 GBP 70,000 GBP 7,000 GBP 7,000 GBP 7,000 GBP 700,000 GBP 300,000,000 GBP (4) (5) 300,000,000 GBP (4) (5) 300,000,000 GBP (4) (5)	None None None None None None None None None None None None	700,000 GBP (5) 700,000 GBP (5) 700,000 GBP (5) 70,000 GBP 70,000 GBP 7,000 GBP 7,000 GBP 7,000 GBP 700,000 GBP 300,000,000 GBP (4) (5) 300,000,000 GBP (4) (5) 300,000,000 GBP (4) (5)
BNP Paribas InstiCash CHF	I I Distribution Privilege Classic Classic New Distri X	Cap Dis Cap Cap Dis Cap	Aaa/MR1 (Moody's)	1,600,000 CHF (5) 1,600,000 CHF (5) 160,000 CHF 16,000 CHF 16,000 CHF 1,600,000 CHF	None None None None None None	1,600,000 CHF (5) 1,600,000 CHF (5) 160,000 CHF 16,000 CHF 16,000 CHF 1,600,000 CHF
BNP Paribas InstiCash EUR Government	I IT1 I Distribution Privilege Privilege T1 (1) Classic Classic T1 (1) Classic New Distri X	Cap Cap Dis Cap Cap Cap Cap Dis Cap	AAAm (S & P)	1,000,000 EUR (5) 1,000,000 EUR (5) 1,000,000 EUR (5) 100,000 EUR 100,000 EUR 10,000 EUR 10,000 EUR 10,000 EUR 1,000,000 EUR	None None None None None None None None None	1,000,000 EUR (5) 1,000,000 EUR (5) 1,000,000 EUR (5) 100,000 EUR 100,000 EUR 10,000 EUR 10,000 EUR 10,000 EUR 1,000,000 EUR

Sub-funds	Order centralisation time	Subscription payment date
BNP Paribas InstiCash EUR	D (2) at 2.30 p.m. (3)	D (2) and D(2) + 1 for the T1 and Classic New Distri categories
BNP Paribas InstiCash USD	D (2) at 4.00 p.m. (3)	D (2) and D(2) + 1 for the T1 and Classic New Distri categories
BNP Paribas InstiCash GBP	D (2) at 1.00 p.m. (3)	D (2) and D(2) + 1 for the T1 and Classic New Distri categories
BNP Paribas InstiCash CHF	D (2) at 2.30 p.m. (3)	D (2) + 1
BNP Paribas InstiCash EUR Government	D (2) at 2.30 p.m. (3)	D (2) and D(2) + 1 for the T1 and Classic New Distri categories

- (1) The "Classic T1", "Privilege T1", "KT1" and "Classic New Distri" categories will be launched at a future date.
- (2) D = Valuation Day.
- (3) Luxembourg time.
- (4) This minimum amount may cover investments in more than one sub-fund.
- (5) This does not apply to UCIs.

SECTION 1- ORGANISATION OF THE COMPANY

REGISTERED OFFICE

33, rue de Gasperich
L - 5826 Hesperange
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

CHAIRMAN OF THE COMPANY

Mr Anthony Finan
Head of Marketing, Communication & Group Networks
BNP Paribas Investment Partners, Paris

DIRECTORS OF THE COMPANY

Mr Vincent Camerlynck
International Head of Institutional Sales
BNP Paribas Investment Partners, London

Mr Christian Dargnat
Head of Investments – MultiExpertise Investment Centres
BNP Paribas Investment Partners, Paris

Mr Marnix Arickx
Head of Fund Engineering
BNP Paribas Investment Partners, Brussels

Mr Daniel Salama
Head of Institutional Clients Segment and Corporate Treasury
BNP Paribas Investment Partners, Paris

Mr Marc Raynaud
Head of Global Funds Solutions
BNP Paribas Investment Partners, Paris

Mr Christian Volle
Director
BNP Paribas Investment Partners Luxembourg

GENERAL SECRETARY

Ms Claire Collet
Head of Fund Structuring
BNP Paribas Investment Partners Luxembourg

DISTRIBUTOR

BNP Paribas S.A.
16, boulevard des Italiens, 75009 Paris, France

MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg
33, rue de Gasperich
L – 5826 Hesperange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY BOARD OF DIRECTORS

Chairman

Mr Marc Raynaud, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Members

Mr Marnix Arickx, Head of Fund Engineering, BNP Paribas Investment Partners, Brussels

Mr Stéphane Brunet, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange, Grand-Duchy of Luxembourg

Mr Pieter Croockewit, Head of Europe, BNP Paribas Investment Partners BE Holding, Brussels

Mr Anthony Finan, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Mr Eric Martin, Chief Executive Officer, BNP Paribas Luxembourg, Luxembourg

Mr Christian Volle, Director, BNP Paribas Investment Partners Luxembourg

Ms Charlotte Dennery, Chief Operating Officer, BNP Paribas Investment Partners, Paris

CUSTODIAN, PRINCIPAL PAYING AGENT, SUB-TRANSFER AGENT AND SUB-REGISTRAR

BNP Paribas Securities Services, Luxembourg branch
33, rue de Gasperich, L-5826 Hesperange
Grand Duchy of Luxembourg

MANAGERS

BNP Paribas Asset Management S.A.S
1, boulevard Haussmann
F-75009 Paris, France

Fischer Francis Trees & Watts Inc.
200 Park Avenue, New York
NY 10166, USA

PAYING AGENT IN LUXEMBOURG

BNP Paribas Luxembourg
10A, boulevard Royal, L-2093 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers
400, route d'Esch, L-1014 Luxembourg
Grand Duchy of Luxembourg

SUPERVISORY AUTHORITY

Commission de Surveillance du Secteur Financier
110, route d'Arlon, L-2991 Luxembourg
Grand Duchy of Luxembourg
www.cssf.lu

SECTION 2- GENERAL DESCRIPTION

2-1 INTRODUCTION

BNP Paribas InstiCash is an investment company with variable capital incorporated in Luxembourg created by the BNP Paribas Group. It is managed by BNP Paribas Investment Partners Luxembourg S.A. (hereafter referred to as "BNP Paribas Investment Partners Luxembourg").

The Company is in particular subject to the specific provisions in part I of the Law on undertakings for collective investment as defined by the European Directive of 20 December 1985 (85/611/EEC), as amended by the directive 2009/65/EC (the "UCITS IV" Directive) and by the Companies Act of 10 August 1915, as amended.

BNP Paribas InstiCash is an investment vehicle made up of different sub-funds, each having a separate asset portfolio made up of transferable securities and/or other liquid financial assets denominated in different currencies. Each sub-fund may also, on an ancillary basis, hold up to 49% of its net assets in cash and cash equivalents. With regard to investors, each sub-fund is treated as a separate entity. Investors are only entitled to the assets and income of the sub-fund in which they have invested in proportion to the amount of their investment. Each sub-fund's liabilities will only be covered by that sub-fund's assets.

The BNP Paribas InstiCash EUR, BNP Paribas InstiCash USD, BNP Paribas InstiCash GBP and BNP Paribas InstiCash EUR Government sub-funds have been awarded an AAAm rating by Standard & Poor's while the BNP Paribas InstiCash CHF, BNP Paribas InstiCash EUR and BNP Paribas InstiCash USD sub-funds have also been awarded an Aaa/MR1 rating by Moody's, which they will endeavour to maintain. In addition, the BNP Paribas InstiCash EUR sub-fund has been awarded an AAmmf rating by Fitch Ratings, which it endeavours to maintain.

The characteristics and the investment policy of each sub-fund are defined in Appendix B to the Prospectus.

Each sub-fund can offer several share categories as defined in Section 4 below and in Appendix B to the Prospectus; certain categories can offer two share classes, one of which capitalises income ("capitalisation share") while the other distributes ("distribution share").

The Company can create new sub-funds. When new sub-funds are created, this Prospectus will be adjusted accordingly and include detailed information on the new sub-funds.

The actual launch of a new sub-fund or a new category or class of shares in a sub-fund mentioned in the Prospectus is subject to a decision by the Board of Directors, which will *inter alia* determine the price and the period/date of the initial subscription as well as the Payment Date of said initial subscription.

The shares of each sub-fund in the Company shall be issued and redeemed at a price determined on each Valuation Day.

For each sub-fund, each category and each class of shares, this price shall be based upon the sub-fund's Net Asset Value per share.

The Net Asset Value of each equity sub-fund shall be denominated in the reference currency of such sub-fund.

References to the following terms and acronyms designate the currencies below:

CHF	the Swiss franc
USD	the US dollar
EUR	the euro
GBP	the pound sterling.

2-2 THE COMPANY

The Company was incorporated in Luxembourg on 30 June 1998 for an unlimited period under the name "BNP Paribas InstiCash".

Its minimum capital shall be EUR 1,250,000.00 (one million two hundred and fifty thousand euros). The capital of the Company is at all times equal to the sum of the Net Asset Value of the Company's sub-funds and is represented by shares of no par value.

Changes in the capital are effected *ipso jure* without need for the publication and entry in the Luxembourg Trade and Companies Register prescribed for increases and decreases of the capital of public limited companies.

The Company's Articles of Association were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on 18 September 2001 after having been filed with the Registrar of the District Court of and in Luxembourg where they may be consulted and where copies may be obtained upon payment of the Registrar's fee. The Articles of Association were last modified by the Extraordinary General Meeting of shareholders of 16 May 2006.

The Company is entered in the Luxembourg Trade and Companies Register under number B-65.026. The legal notice has been filed with the Registrar of the District Court of and in Luxembourg where it may be consulted and where copies may be obtained against payment of the Registrar's fee.

2-3 SUB-FUNDS

Investor profile

The sub-funds of BNP Paribas InstiCash are particularly suitable for prudent investors who aim to preserve the value of their investments and to obtain the highest possible money market return.

Rating

Standard & Poor's:

The BNP Paribas InstiCash EUR, BNP Paribas InstiCash USD, BNP Paribas InstiCash GBP and BNP Paribas InstiCash EUR Government sub-funds have obtained an AAAM rating from Standard & Poor's, which they will endeavour to maintain.

This AAAM rating is based on an analysis of the investment guidelines, management, investment strategies, operating policies and internal controls of the sub-funds. In conjunction with continuous monitoring of the sub-fund portfolios, the rating can be interpreted as an assessment of a sub-fund's overall risk. Standard & Poor's awards the AAAM rating to money market funds which it considers have a better than average ability to preserve their capital and limit the risk of loss (especially in the event of default by an issuer).

This rating is not an assessment of a sub-fund's performance in terms of growth in the net asset value per share, nor is it a recommendation to buy, hold or sell shares, insofar as it does not factor in the market price, yield or suitability for a given investor.

In view of the nature of the Swiss money market, BNP Paribas InstiCash CHF will not seek to obtain an immediate AAAM rating from Standard & Poor's.

Fitch Ratings:

Fitch Ratings has awarded BNP Paribas InstiCash EUR an AAAMmf rating, which it will endeavour to maintain.

According to Fitch Ratings, a money market fund rating constitutes an assessment of the underlying portfolio's credit quality, the security of the capital invested and the stability of the net asset value. This assessment also takes into account the managers' investment experience and the stability of the operating environment. Category AAAMmf+ funds have limited exposure to the risk of losses arising from credit incidents, and, during difficult market conditions, demonstrate a superior ability to preserve capital invested.

BNP Paribas InstiCash GBP, BNP Paribas InstiCash USD, BNP Paribas InstiCash CHF and BNP Paribas InstiCash EUR Government will not seek to obtain an immediate AAAMmf rating from Fitch Ratings.

Moody's:

BNP Paribas InstiCash CHF, BNP Paribas InstiCash EUR and BNP Paribas InstiCash USD have been awarded an Aaa/MR1 rating by Moody's, which they will endeavour to maintain.

The Aaa credit risk rating reflects the importance the managers place on the credit quality of the portfolio's assets. In addition to the blue-chip credit rating, the MR1 market-risk rating awarded by Moody's underlines a sub-fund's satisfactory liquidity profile. Other factors explaining the MR1 market risk rating include the expectation that the sub-fund's shares will show limited volatility.

Moody's Aaa credit risk rating for a sub-fund reflects the quality of an investment made in shares or units of UCITS investing mainly in short-term debt instruments. This rating is not intended as an indication of either the sub-fund's future performance in terms of growth or volatility of its net asset value, or its yield rate.

Based on the methodology used by Moody's, the Aaa rating awarded means that the sub-fund can be considered as being identical in quality to Aaa-rated 18-month commercial paper.

In addition to rating the creditworthiness of the sub-funds' assets, Moody's has awarded the sub-funds an MR1 market risk rating based on a scale of one to five. This rating corresponds to the lowest market risk insofar as funds which are least sensitive to market fluctuations receive a MR1 rating (MR1+ for funds with a constant net asset value or that meet specific related requirements), while the most sensitive funds receive a MR5 rating.

BNP Paribas InstiCash GBP and BNP Paribas InstiCash EUR Government will not seek to obtain an immediate Aaa/MR1 rating from Moody's.

Risk profile

Any investment in a sub-fund involves risk. Investors should be aware that investments in the sub-funds are subject to market fluctuations. It cannot be guaranteed that the investment objectives of any of the sub-funds will be reached. Consequently, there is no guarantee that investors will recover in full their initial investment in the sub-funds. Past performance is no guide to future performance.

The option for sub-funds to use derivatives (including interest rate swaps, currency swaps and other financial instruments, as well as futures and options on securities, interest rates and forward contracts) in order to optimise portfolio management is an integral part of their risk level. The sub-funds are only suitable for investors who understand the risks involved.

One of the principal risks of investing in any of the sub-funds is associated with its investments in fixed income securities and money market instruments. All fixed income securities and money market instruments are subject to two types of risks: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. The value of the sub-funds' investments generally changes in the opposite direction to that of interest rates. The managers actively manage the assets of the sub-funds to reduce the risk of loss of the value of the investments as a result of credit or interest rate risks. The assets of the sub-funds are reviewed to maintain and improve creditworthiness.

Repurchase agreements are subject to additional risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the sub-fund's right to control the collateral.

Because the sub-funds may concentrate their investments in bank deposits, an adverse development in the banking industry may affect the value of the investments of the sub-funds more than if the sub-funds were not so concentrated.

List of sub-funds

Investors can currently choose between the following sub-funds:

BNP Paribas InstiCash EUR
BNP Paribas InstiCash USD
BNP Paribas InstiCash GBP
BNP Paribas InstiCash CHF
BNP Paribas InstiCash EUR Government

SECTION 3- MANAGEMENT AND ADMINISTRATION

3-1 BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the administration and management of the assets of each of the Company's sub-funds. It may carry out all management and administration actions on behalf of the Company, particularly the purchase, sale, subscription and exchange of all securities and may exercise all rights attached directly or indirectly to the assets of the Company.

3-2 MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg is appointed as the management company. Organised on 19 February 1988 in the form of a public limited company ("Société Anonyme") under the laws of the Grand Duchy of Luxembourg, it was incorporated for an unlimited period. Its registered office is located at 33, rue de Gasperich, Hesperange, and its registered capital on 28 February 2011 was EUR 3 million. Its majority shareholder is BNP Paribas Investment Partners, Paris.

BNP Paribas Investment Partners Luxembourg is governed by Section 15 of the Law and as such is responsible for the collective management of the Company's portfolio. This activity encompasses the following tasks:

- (I) portfolio management. In this context, BNP Paribas Investment Partners Luxembourg may:
 - provide advice and recommendations as to the investments to be made;
 - enter into agreements, buy, sell, exchange and deliver all transferable securities and any other assets;
 - exercise, on behalf of the Company, all voting rights attached to the transferable securities constituting the assets of the Company.
- (II) administration, which comprises:
 - a) legal and accounting management services for the funds under management;
 - b) follow-up of clients' requests for information;
 - c) valuation of portfolios and determination of the unit value of the funds under management (including tax-related aspects);
 - d) verification of compliance with regulatory provisions;
 - e) keeping the register of unit holders of the funds under management;
 - f) distribution of the income of the funds under management;
 - g) issuance and redemption of units in the funds under management (i.e. activity as a Transfer Agent);
 - h) settlement of contracts (including mailing of certificates);
 - i) registration and records of transactions.
- (III) marketing funds under management.

The rights and obligations of BNP Paribas Investment Partners Luxembourg are governed by contracts signed for an unlimited period, which the Company may terminate subject to three months' notice sent to BNP Paribas Investment Partners Luxembourg. Similarly, BNP Paribas Investment Partners Luxembourg may resign provided it gives three months' notice to the Company.

In accordance with the laws and regulations in force and with the prior consent of the Company's Board of Directors, BNP Paribas Investment Partners Luxembourg is authorised to delegate, at its own expense, one or more of its duties and powers to any person or company it may consider appropriate (the "Sub-Manager(s)"), on the understanding that the Prospectus shall be amended prior thereto and that BNP Paribas Investment Partners Luxembourg shall remain entirely liable for the actions of such Sub-Manager(s).

Portfolio management functions, registrar and transfer agency activities are currently delegated.

On the date of this Prospectus, BNP Paribas Investment Partners Luxembourg manages the following *fonds commun de placement* (mutual funds):

BNP Global Bond Fund, BNP Paribas Islamic Fund, EasyETF, EasyETF iTraxx® Europe Main, EasyETF FTSE EPRA Europe, EasyETF FTSE EPRA Eurozone, EasyETF iTraxx® Europe HiVol, EasyETF iTraxx® Crossover, EasyETF S&P GSCI™ Light Energy Dynamic TR, EasyETF S&P GSNE™, EasyETF S&P GSAL™, EasyETF S&P GSCI™ Capped Commodity 35/20, EasyETF S&P GSCI™ Ultra-Light Energy, EasyETF NMX30 Infrastructure Global, EasyETF NMX Infrastructure Europe, Euro Floor, BNP Paribas COMFORT, BNP Paribas Flexi IV, FORTIS INVESTMENTS NON LISTED REAL ESTATE FUND OF FUNDS and BNP Paribas QUAM FUND.

3-3 MANAGERS – SUB-MANAGERS

BNP Paribas Investment Partners Luxembourg is responsible for the management of the Company's sub-funds. However, it may delegate this duty to one or more managers.

BNP Paribas Investment Partners Luxembourg may also authorise the managers to delegate all or part of their duties and powers to one or more sub-managers, provided that such delegation receives the prior approval of the Company's Board of Directors.

In the case of delegation to a sub-manager that is not directly or indirectly part of the BNP Paribas Group, the simplified prospectus of the relevant sub-fund must be updated immediately to reflect this delegation of powers. The full Prospectus may be updated at a later date.

Supervision of the managers' activities is the sole responsibility of BNP Paribas Investment Partners Luxembourg. However, the Company's Board of Directors assumes ultimate management responsibility.

The managers and sub-managers are authorised to buy and sell securities in blocks and to allot them to the entities that they manage.

The current fund managers are:

- * **BNP PARIBAS ASSET MANAGEMENT S.A.S**, created in Paris on 28 July 1980, is a subsidiary of BNP Paribas Investment Partners, Paris. It has been approved by the French supervisory authority, l'Autorité des Marchés Financiers (formerly the Commission des Opérations de Bourse) as an asset management company under no. GP 96-02. Its main activity is to manage capital on behalf of third parties and to carry out any incidental related financial and commercial transactions and operations.
- * **FISCHER FRANCIS TREES & WATTS INC.** 200 Park Avenue, New York, NY 10166, USA, incorporated in New York on 24 August 1972, provides institutional clients with advice and specialist management services for bond portfolios. Its supervisory authority is the U.S. Securities and Exchange Commission (SEC), New York. Fischer Francis Trees & Watts Inc. is part of the BNP Paribas group.

The management fees indicated in Appendix B of the Prospectus serve as remuneration for BNP Paribas Investment Partners Luxembourg, the managers and any sub-managers. BNP Paribas Investment Partners Luxembourg receives the entire management fee. Any remuneration of the managers and any sub-managers is included in the fee received by BNP Paribas Investment Partners Luxembourg.

3-4 CUSTODIAN, PRINCIPAL PAYING AGENT, SUB-REGISTRAR AND SUB-TRANSFER AGENT

BNP Paribas Securities Services, Luxembourg branch (hereafter referred to as the "Custodian" or "BPSS Luxembourg") has been appointed Custodian and Principal Paying Agent.

BPSS Luxembourg is a branch of BNP Paribas Securities Services, which is a bank organised in the form of a public limited company ("Société Anonyme") under French law and is wholly owned by BNP Paribas. The Luxembourg branch of BNP Paribas Securities Services began operations on 1 June 2002.

The Company's securities and liquid assets are supervised by the Custodian, which performs the duties and obligations prescribed by law.

In accordance with standard banking practice, and under its sole responsibility, the Custodian may entrust to other banking or financial intermediaries all or part of the Company's assets which it holds in Luxembourg. All acts relating to the disposal of the Company's assets are carried out by the Custodian upon instruction from the Company.

The Custodian is in particular required to:

- a) ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the Law and with the Company's Articles of Association;
- b) ensure that in transactions involving the Company's assets, the consideration is remitted to it within the usual time limits;

c) ensure that the Company's revenues are allocated in accordance with the Articles of Association.

As Principal Paying Agent, the Custodian carries out payment of any dividend to the shareholders of the Company. The Principal Paying Agent is authorised to delegate payment of dividends to other paying agents. Shareholders with bearer certificates must hand over the corresponding coupons when attending the Principal Paying Agent's or the other paying agents' offices in person.

The Custodian and Principal Paying Agency agreement may be terminated by either party upon three months' written notice given by one party to the other.

As part of its "Administration" functions, BNP Paribas Investment Partners Luxembourg delegates such functions as registrar and transfer agent to BPSS Luxembourg (hereinafter referred to as the "Sub-Registrar" and "Sub-Transfer Agent").

The Sub-Registrar and Sub-Transfer Agent duties may not be delegated, even in part.

3-5 PAYING AGENT IN LUXEMBOURG

BNP Paribas Luxembourg (hereafter referred to as the "Paying Agent"), a public limited company ("Société Anonyme") has been appointed by BPSS Luxembourg as Paying Agent in Luxembourg.

3-6 DISTRIBUTORS AND NOMINEES

BNP Paribas Investment Partners Luxembourg (the "Principal Distributor") may decide to appoint Distributors/Nominees for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed. Certain Distributors/Nominees may not offer all sub-funds/share categories/share classes to their clients. Clients are invited to consult their Distributor/Nominee for further information.

Distribution and Nominee contracts may be signed between BNP Paribas Investment Partners Luxembourg and the various Distributors/Nominees.

In accordance with the Distribution and Nominee agreement, the Nominee shall be recorded in the Register of Shareholders, not the register of clients who have invested in the Company. The terms and conditions of the Distribution and Nominee agreement shall stipulate *inter alia* that a client who has invested in the Company via a Nominee may at all times require that the shares thus subscribed be transferred to his name, as a result of which the client shall be registered under his own name in the Register of Shareholders, with effect from the date of receipt of the Nominee's instructions on the transfer of shares subscribed via the Nominee.

Shareholders may subscribe for shares by applying directly to the Company without having to act through one of the Distributors/Nominees, unless use of a Nominee is essential or mandatory for legal, regulatory or practical reasons.

The company draws the attention of investors to the fact that any investor may only fully exercise his rights as an investor directly against the company (particularly the right to participate in the company's AGMs) if the investor appears himself, or on his behalf, in the company's shareholder register. In the event that an investor invests in the company through an intermediary who invests in the company in his name but on behalf of the investor, certain rights attached to a shareholder may not necessarily be directly exercised by the investor vis-a-vis the company. Investors are advised to inform themselves about their rights.

When a Nominee is designated, such Nominee must apply the anti-money laundering procedures described in sub-section 4-2 "Share Issue and Subscription Price" of Section 4 "Shares".

3-7 SUPERVISION OF THE COMPANY'S TRANSACTIONS

The Company's accounts and annual reports are audited by PricewaterhouseCoopers in its capacity as the Company's auditor.

SECTION 4- SHARES

4-1 GENERAL PRINCIPLES

The Company's capital is represented by the assets of the Company's sub-funds. Subscriptions are invested in the assets of the relevant sub-fund.

*** Share categories and classes**

In each sub-fund, the Company may issue shares of the following categories, mainly distinguished by the fees as described in Appendix B of this Prospectus:

- **"I"**: reserved for institutional clients and investment funds. This category only offers registered capitalisation shares. Following a request by an investor, the Board of Directors may decide that dematerialised bearer shares may also be issued. This category differs from the "Classic" category in that it has a different fee structure and is eligible for a reduced registration tax. The valuation currency is the sub-fund's reference currency.
- **"IT1"**: when a sub-fund offers this category, it differs from the "I" category in that subscriptions and redemptions are paid on the business day following the applicable Valuation Day.
- **"I Distribution"**: reserved for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme or investment funds. The category is characterised by payment of interim dividends. To keep the Net Asset Value of this category stable, a significant portion or even all of the net investment income available for allotment to the shares of this category will be declared daily as dividends and distributed on a monthly basis in order to keep the Net Asset Value of the distribution shares at the initial subscription price. The distributed dividends will be reinvested automatically in new shares or, at the shareholder's request, will be credited to a separate account. The objective is to preserve the capital, to keep investments liquid and to maintain a consistent performance by means of the investment policy and the straight-line amortisation method used for this category.
- **"Privilege"**: offered to individuals and corporate entities. This category differs from the "Classic" category in that a management fee is charged and specific minimum subscription, redemption and holding amounts are applied.
- **"Privilege T1"**: when a sub-fund offers this category, it differs from the "Privilege" category in that subscriptions and redemptions are paid on the business day following the applicable Valuation Day.
- **"Classic"**: offered to individuals and corporate entities.
- **"Classic T1"**: when a sub-fund offers this category, it differs from the "Classic" category in that subscriptions and redemptions are paid on the business day following the applicable Valuation Day.
- **"Classic New Distri"**: when a sub-fund offers this category, it differs from the "Classic" category in that it offers distribution shares and subscriptions and redemptions are paid on the business day following the applicable Valuation Day.
- **"X"**: reserved for:
 - institutional clients and investment funds specially approved by BNP Paribas InstiCash, and
 - the fund managers, their subsidiary companies and portfolio managers who subscribe solely within the framework of bespoke discretionary management agreements for their institutional clients. These entities and their institutional clients must be specially approved by BNP Paribas InstiCash.
- **"K"**: reserved for institutional investors, it differs from the "I" category in that a different minimum holding requirement applies, as stipulated in the table "Principal characteristics of the sub-funds, categories and classes". This minimum amount may cover investments in more than one sub-fund.
- **"KT1"**: when a sub-fund offers this category, it differs from the "K" category in that subscriptions and redemptions are paid on the business day following the applicable Valuation Day.
- **"K Distribution"**: reserved for institutional investors, it differs from the "I Distribution" category in that a different minimum holding requirement applies, as stipulated in the table "Principal characteristics of the sub-funds,

categories and classes". This minimum amount may cover investments in more than one sub-fund. It also differs in that it pays interim dividends. To keep the Net Asset Value of this category stable, a significant portion or even all of the net investment income available for allotment to the shares of this category will be declared daily as dividends and distributed on a monthly basis in order to keep the Net Asset Value of the distribution shares at the initial subscription price. The distributed dividends will be reinvested automatically in new shares or, at the shareholder's request, will be credited to a separate account. The objective is to preserve the capital, to keep investments liquid and to maintain a consistent performance by means of the investment policy and the straight-line amortisation method used for this category.

The concept of an "institutional investor" corresponds to legal entities that have been specifically approved by the Company and that subscribe i) on their own account, or ii) on behalf of individuals within the framework of a collective savings scheme or any comparable scheme. Portfolio managers subscribing within the framework of a discretionary portfolio management agreement do not qualify as institutional investors.

With the exception of the "I Distribution" and "K Distribution" categories, which offer distribution shares, all categories currently offer capitalisation shares.

The share categories and classes which can be subscribed through an individual savings scheme as applicable are stipulated in the Prospectus and/or the addenda to the Prospectus and/or the subscription forms applicable in the countries where they may be marketed.

In no event can more than one third of the sum paid during the first year into such individual savings scheme be charged as costs and fees in connection with individual savings schemes.

If shares in the "I", "IT1", "I Distribution", "X", "K", "KT1" or "K Distribution" categories are held by persons other than the authorised parties referred to above, the Board of Directors shall convert such shares free of charge into "Classic" or "Classic T1" category shares or, if appropriate, into "Classic New Distri" category shares.

Before subscribing, investors are invited to check in Appendix B of this Prospectus for each relevant sub-fund, which categories/classes are available. Any minimum subscription amount is specified in point 2 of this Section and in Appendix B of the Prospectus.

Shares shall be issued at the subscription price on the applicable Valuation Day.

The assets of the various categories/classes of a sub-fund are combined into one single pool.

Any shareholder may request conversion of all or part of his shares within the limits and on the conditions stipulated under point 4 of this Section (4-4 "Conversion of Shares") and in Appendix B of the Prospectus.

The Company may open further sub-funds and thus create new shares of each category and each class representing the assets of these sub-funds.

Any individual or corporate entity may acquire shares in the various sub-funds making up the net assets of the Company by following the procedures defined under point 2 of this Section (4-2 - "Share issue and subscription price").

The shares of each sub-fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the General Meetings of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid-up.

*** registered and bearer shares**

The Company issues registered shares and/or dematerialised bearer shares. Registration in the shareholder's name in the register of shareholders is conclusive proof of the ownership of the corresponding shares.

Subscriptions for dematerialised bearer shares require the prior authorisation of the Board of Directors.

*** certificates and fractions of shares**

No share certificates are issued. Registered shareholders will in principle receive written confirmation of their position no later than the Valuation Day following the Payment Date of the corresponding transaction (subscription, redemption or conversion).

Fractional shares may be issued up to four decimal places. Such fractions carry no voting right but give the right to participate in the net income and in the proceeds of liquidation attributable to the relevant sub-fund, category or

class in proportion to the fraction in question.

Any remainder after subscription is repaid to the shareholder, unless the amount is less than EUR 5 or its currency equivalent. Amounts not repaid in this way shall revert to the relevant sub-fund, category and class.

4-2 SHARE ISSUE AND SUBSCRIPTION PRICE

Commercial documents issued by the Company in certain countries may offer investors the opportunity to subscribe to regular savings plans. If such a savings plan is terminated before the agreed expiry date, the subscription price payable by shareholders may be higher than the standard subscription price.

Investors may appoint a paying agent to act as their representative (the "Representative") for all their transactions as holders of Company shares.

Following their appointment, Representatives' tasks will include:

- sending subscription, redemption and conversion requests to the Company, sorted according to share category, sub-fund and distributor;
- being recorded in the Company register as acting "on behalf of third parties", and exercising voting rights (if any) in accordance with instructions received from investors.

Representatives must use their best efforts to keep and regularly update an electronic database containing details of the identity of and number of shares held by investors, whose status as shareholders will be evidenced by the letter of confirmation sent to them by the Representative.

Investors are informed that they may be required to pay additional charges in connection with their Representative's activities.

Investors requiring further information are invited to read the subscription form available from their usual distributor.

****Initial subscriptions***

Initial subscription requests must be submitted to the Sub-Transfer Agent or at branches of other institutions designated by the Company.

Subscription requests may be submitted for a set amount or, for "T1" and "Classic New Distri" category shares only, for a set number of shares.

Subscriptions are processed on the basis of an unknown Net Asset Value.

**** Subsequent subscriptions***

Subsequent subscription requests may be deposited each day with the Sub-Transfer Agent and with other institutions designated by the Company.

Subscription requests may be submitted for a set amount or, for "T1" and "Classic New Distri" category shares, for a set number of shares.

Subscriptions are processed on the basis of an unknown Net Asset Value.

Subscription requests are considered irrevocable. Investors subscribing via a paying agent may be charged an additional amount to cover the services of the paying agent in the country in which the shares are being offered.

Subscription order centralisation deadlines for each sub-fund are set out in Appendix B of the Prospectus. All applications received before these order centralisation deadlines are executed on the basis of the Net Asset Value of the Valuation Day. Subscription applications received after these order centralisation deadlines will be processed on the following Valuation Day.

The share subscription price of the various categories corresponds to the Net Asset Value of each sub-fund determined in accordance with Section 5, to which an entry fee and/or subscription or distribution fee may be added, whose rates are indicated in Appendix B of this Prospectus.

**** minimum subscriptions and holdings***

The minimum amount for any subscription and holding is set out in Appendix B of the Prospectus for each relevant

sub-fund, category and class.

At its discretion, the Board of Directors may at all times waive these minimum requirements.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate minimum subscription amounts.

If a shareholder holds less than the minimum subscription amounts stipulated in Appendix B for the "I", "IT1", "I Distribution", "Privilege", "Privilege T1", "Classic", "Classic T1", "Classic New Distri", "X", "K", "KT1" and "K Distribution" categories, the Board of Directors may decide to convert these shares into the authorised category of the same sub-fund that offers the shareholder the best terms, and in which the minimum subscription requirement will be met. Before conversion, the shareholder will nevertheless receive a one-month written notice giving him/her an opportunity to comply with the minimum subscription for the category in question.

*** payment of subscriptions**

Payment for subscribed shares will be made in the sub-fund's reference currency. The issue of shares will usually only be done once the Custodian or the Distributor/Nominee has confirmed actual receipt of the subscription price. Payment must be made in the reference currency of the relevant sub-fund by transfer to the Company's bank account and must clearly mention the client's name. Payment must be made within the deadlines stipulated in Appendix B of the Prospectus (hereinafter referred to as the "Payment Date").

Any change in the fee rates as set out in Appendix B of the Prospectus will require the approval of the Company's Board of Directors. Such change will be mentioned in the annual report and the Prospectus will be updated.

Subscriptions in kind are not accepted.

If cleared funds are received later than the Payment Date, investors agree to indemnify the Company for the costs incurred by the failure by the investor to transmit subscription monies within the deadline. The cost of such late settlement equals the cost of borrowing to the relevant sub-fund, category and class for the relevant period plus 1% per annum. The Company reserves the right to redeem shares or fractions of shares belonging to the failing or defaulting investor for an amount equivalent to the cost of late settlement and to pay the proceeds back to the relevant sub-fund, category and class so that the other shareholders of the relevant sub-fund, category and class are not affected by such late settlement.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

*** suspension and refusal of subscriptions**

The Board of Directors may suspend or interrupt the issue of the shares of any of the Company's sub-funds at any time and refuse any subscription, in which case the sums paid will be repaid to the investor within the next three Business Days. It may do so particularly in the circumstances described under Section 5 point 2.

Moreover, without obligation to give reasons, it reserves the right to redeem at any time shares in the Company which are subscribed or held in violation of the laws or regulations of any country or which the shareholder is not authorised to hold by virtue of these same laws or regulations or whose ownership by said shareholder may have a damaging impact on the image of the Company, the Management Company, the Sub-Transfer Agent, the Custodian, the Principal Distributor or the Distributor or could be considered damaging by these entities.

When, after a suspension of the issue of shares of one or more sub-funds for any period of time, the Board of Directors decides to resume their issue, all pending subscriptions will be executed on the basis of the Net Asset Value calculated on the Valuation Day following that resumption of calculation.

*** the fight against money laundering**

Within the context of the fight against money laundering, application forms must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or of the Articles of Association and extract from the Trade and Companies Register for corporate entities, in the following cases:

- 1. if the application is made directly to the Company;***

- 2. if the application is made via a financial sector professional residing in a country that is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;**
- 3. in the case of an application made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.**

Moreover, the Company is required to identify the origin of funds transferred from financial establishments which are not required to follow an identification procedure equivalent to that required by Luxembourg law. Subscriptions may be temporarily suspended until the origin of such funds has been identified.

It is generally accepted that financial sector professionals residing in countries that adhere to the recommendations of the FATF report (Financial Action Task Force on Money Laundering) are considered as having an identification procedure equivalent to that required by Luxembourg law.

Moreover, the Company will implement procedures to ensure, within the limits of its possibilities, that its employees comply with the obligations imposed by the applicable laws and regulations.

4-3 REDEMPTION OF SHARES

Shareholders may, on any Valuation Day, request the redemption of all or part of their shares in return for cash. Redemption requests may be for specific amounts or for a predetermined number of shares. Redemptions are processed on the basis of an unknown Net Asset Value.

Redemption requests, considered irrevocable, should be sent to the Sub-Transfer Agent or to the branches of the other institutions designated by it. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares or the specific amount to be redeemed, the sub-fund to which such shares belong, the category and class of shares. Redemption is made only in the reference currency of the sub-fund.

The order centralisation deadlines for redemption are stipulated for each sub-fund in Appendix B of the Prospectus. All applications received before these order centralisation deadlines are executed on the basis of the Net Asset Value of the Valuation Day. Redemption orders received after these order centralisation deadlines will be processed on the following Valuation Day.

For each share presented for redemption, the amount reimbursed to the shareholder is equal to the Net Asset Value of the Valuation Day of the relevant sub-fund, less a redemption fee, where applicable, payable to the Distributor, and/or an exit fee, payable to the Company, whose rates may be found in Appendix B of this Prospectus.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will be paid in the reference currency of the sub-fund by the deadline stipulated in Appendix B of this Prospectus. Investors requesting redemption via a paying agent may be charged an additional amount to cover the services of the paying agent in the country in which the shares are being offered.

Neither the Company's Board of Directors nor the Custodian may be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond their control, which may limit or render impossible the transfer of the redemption proceeds to other countries.

The Board of Directors may agree to deliver securities as payment following a request for a redemption in kind, provided the relevant investor expressly agrees to this, and subject to compliance with the requirements of the laws of Luxembourg, including the obligation to have a valuation report drawn up by the Company's Auditor. The securities will be valued in accordance with the rules applying to the calculation of the Net Asset Value. The Board of Directors will ensure that delivery of the securities will not be detrimental to the remaining shareholders. The cost of any such transfer will be borne by the party requesting the redemption in kind. In addition to the suspension of the issue of shares, suspension of the calculation of the Net Asset Value of the Company's assets results also in a suspension of redemptions and conversions. Any suspension of redemptions will be notified in accordance with Section 5 point 2 by any appropriate means to shareholders who have presented an application whose execution has been deferred or suspended.

When redemption concerns the entire position ("complete redemption"), the Board of Directors reserves the right to pay the corresponding funds on the Business Day following the Payment Date provided for in Appendix B of the Prospectus for the relevant sub-fund, if the period between calculation of the Net Asset Value per share of the sub-fund, category or class in question and closure of the interbank settlement system in the country of the sub-fund's reference currency is too short to permit adequate processing of the proceeds of such complete redemption.

If a request for redemption causes the Net Asset Value per share of the shares held by a shareholder in any sub-fund, category or class to fall below the minimum holding stipulated in Appendix B of the Prospectus for the relevant sub-fund, category or class, the Company may treat such a request as a conversion to an authorised category of the same sub-fund in which the minimum holding will be complied with after redemption. When conversion is not possible, the Company may treat such request ("redemption request") as a request to redeem the entire position of such shareholder ("compulsory redemption"). Before conversion or redemption, the shareholder will however receive one month's prior notice to give him/her an opportunity to increase his holding above the indicated minimum or otherwise to satisfy eligibility requirements.

If the total net redemption requests received for one sub-fund on any Valuation Day by virtue of Articles 8 and 9 of the Articles of Association represent more than 30% of the Net Asset Value thereof, the Board of Directors reserves the right, at its sole discretion in the interest of the other shareholders, to reduce or defer these redemption requests proportionally so as to reduce the number of shares redeemed or converted on such day to 30% of the Net Asset Value of the sub-fund on the Valuation Day in question. Any remainder not processed shall be repaid and converted on the next Valuation Day with priority over subsequently received redemption requests.

4-4 CONVERSION OF SHARES

Shareholders may not convert part or all of their shares in one sub-fund into shares of another sub-fund.

Conversions of shares from one category/class (the "original category/class") into shares of another category/class (the "new category/class") of the same sub-fund will be treated as redemptions of shares in the original category/class and simultaneous subscriptions of shares in the new category/class. Consequently, such transactions can only be carried out on the first common Valuation Day of the categories/classes concerned by said conversion.

Conversion requests may be made for specific amounts or for a predetermined number of shares. Conversions are processed on the basis of an unknown Net Asset Value.

A shareholder may at all times request within the same share category the conversion of all or part of his shares into shares of another class (distribution or capitalisation shares). Conversions between share categories within a given sub-fund are only authorised in the following cases:

<u>To</u> <u>From</u>	I	IT1	I Distribution	Privilege	Privilege T1	Classic	Classic T1	Classic New Distri	K	KT1	K Distribution	X
I	-	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes, subject to compliance with minimum holding requirement	Yes, subject to compliance with minimum holding requirement	No	No
IT1	No	-	No	No	Yes	No	Yes	Yes	No	Yes, subject to compliance with minimum holding requirement	No	No
I Distribution	No	No	-	No	No	No	No	No	No	No	No	No
Privilege	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	Legal entities: Yes Individuals: No	No	-	Yes	Yes	Yes	Yes	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No
Privilege T1	No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No	-	No	Yes	Yes	No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No
Classic	Legal entities: Yes Individuals: No	Legal entities: Yes Individuals: No	No	Yes	Yes	-	Yes	Yes	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No
Classic T1	No	Legal entities: Yes Individuals: No	No	No	Yes	No	-	Yes	No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No
Classic New Distri	No	Legal entities: Yes Individuals: No	No	No	Yes	No	Yes	-	No	Legal entities: Yes, subject to compliance with minimum holding requirement Individuals: No	No	No
X	Legal entities: Yes	Legal entities: Yes	No	Yes	Yes	Yes	Yes	Yes	Legal entities: Yes, subject to compliance with minimum holding requirement	Legal entities: Yes, subject to compliance with minimum holding requirement	No	-

K	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	-	Legal entities: Yes, subject to compliance with minimum holding requirement	No	No
KT1	No	Yes	No	No	Yes	No	Yes	Yes	No	-	No	No
K Distribution	No	No	No	No	No	No	No	No	No	No	-	No

A converting shareholder may, therefore, realise a taxable gain or loss under the laws of the country of the shareholder's citizenship, residence or domicile. Investors requesting conversion via a paying agent may be charged an additional amount to cover the services of the paying agent in the country in which the shares are being offered.

Where the shareholder of a given category within a sub-fund accumulates a holding of sufficient size to satisfy minimum subscription requirements of another category within that sub-fund with lower fees, the Board of Directors may, at its sole discretion, convert the shares into shares of the category with lower fees, if the latter is identical in all material aspects save for the minimum subscription amount and other expenses.

The minimum amount of any conversion must satisfy the minimum subscription conditions of the new category/class provided for in Appendix B of the Prospectus for the categories/classes in question.

In the event that a conversion request lowers the Net Asset Value of the shares held by a shareholder in the original category/class below the minimum holding stipulated for said category/class in Appendix B of the Prospectus, the Company may treat the request as a request to convert the entire holding in the original category/class.

Conversion requests must be addressed to the Sub-Transfer Agent or to the other institutions designated by the Company, indicating the name of the relevant sub-fund and specifying the original category and class of shares to be converted, and the new category/class of shares to be issued.

Conversion requests must be received on each Valuation Day before the following order centralisation deadlines:

- 2.30 p.m. (Luxembourg time) for conversions of shares of one category/class into shares of another category/class of the BNP Paribas InstiCash CHF sub-fund;
- 4.00 p.m. (Luxembourg time) for conversions of shares of one category/class into shares of another category/class of the BNP Paribas InstiCash USD sub-fund;
- 1.30 p.m. (Luxembourg time) for conversions of shares of one category/class into shares of another category/class within the BNP Paribas InstiCash EUR and BNP Paribas InstiCash EUR Government sub-funds;
- 1.00 p.m. (Luxembourg time) for conversions of shares of one category/class into shares of another category/class of the BNP Paribas InstiCash GBP sub-fund.

Conversion requests received before these order centralisation deadlines shall be executed at the Net Asset Value of the Valuation Day. Conversion requests received after these order centralisation deadlines shall be processed on the following Valuation Day.

Conversion requests must be accompanied by the certificate(s) representing the registered shares, if these exist. Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day by reference to the Net Asset Value of the relevant share categories/classes corresponding to such Valuation Day.

The rate at which all or part of the shares of the original category/class are converted into shares of the new category/class, is determined as precisely as possible in accordance with the following formula:

$S_n = \frac{(S_o \times P_o \times FX) - C}{P_n}$	
S_n	the number of shares to be issued in the new category/class;
S_o	the number of shares to be redeemed in the original category/class;
P_o	the redemption price of the shares of the original dated category/class (including redemption costs if any);
P_n	the share subscription price of the new category/class (including subscription costs if any), and
FX	the exchange rate applicable at the time of the transaction between the currencies of the sub-fund to be converted and the currency of the sub-fund to be allocated
C	conversion costs (if applicable).

After conversion, the Sub-Transfer Agent will inform the shareholders of the number of shares obtained in the new category/class subsequent to conversion, and their price.

Any outstanding balance remaining will be reimbursed to the shareholder unless this difference is less than *EUR 5 or its currency equivalent*, as the case may be. Any amounts not reimbursed will revert to the relevant category/class.

At this time, no conversion fee is applied. The Board of Directors nevertheless reserves the right to introduce a conversion fee if it considers this advisable, in which case the Prospectus would be modified accordingly.

4-5 MARKET TIMING AND ACTIVE TRADING

The Board of Directors does not authorise Market Timing practices as defined in circular CSSF 04/146, nor active trading or excessive trading practices (referred to hereinafter as "Active Trading"), defined as the subscription/redemption/conversion of shares in the same sub-fund during a short period of time and as applicable in large amounts in order to generate profits in the short-term. Active Trading and Market Timing practices have a negative effect on other shareholders since they affect the performance of the sub-fund and disrupt the management of its assets.

The Board reserves the right to reject all subscription, redemption and conversion orders suspected of being Active Trading or Market Timing practices. The Board of Directors may take all measures required to protect the other shareholders of the Company when such practices are suspected, particularly by applying an additional redemption fee of up to 2% in favour of the sub-fund, on the understanding that the shareholder redeeming his shares will be notified beforehand to allow him/her to withdraw the redemption request.

4-6 SHARE TRANSFERS

Transfers of registered shares shall be effected by a written declaration of transfer recorded in the register of shareholders, dated and signed by the transferor and the transferee, or by their duly authorised representatives. Any transfer of registered shares shall be entered into the register of shareholders.

Transfers of dematerialised bearer shares shall be effected by an entry in the account.

The Board of Directors may refuse any share transfer.

Furthermore, the Board of Directors may decline to register any transfer that does not comply with any restriction on holding of shares or any transfer declaration concerning registered shares that is not deposited with the Sub-Transfer Agent of the Company.

4-7 STOCK EXCHANGE LISTING

By decision of the Board of Directors, the shares of the sub-funds, categories and classes of the Company may be admitted to official listing on the Luxembourg Stock Exchange. At the present time, the shares of the sub-funds, categories and classes are not listed on the Luxembourg Stock Exchange.

SECTION 5- NET ASSET VALUE

5-1 GENERAL PRINCIPLES

5-1-1 DEFINITION AND CALCULATION OF NET ASSET VALUE

The calculation of the Net Asset Value per share of each sub-fund, category and class of shares of the Company is carried out in Luxembourg by the Management Company under the responsibility of the Company's Board of Directors on each Valuation Day.

Subscriptions, redemptions and conversions are carried out at an unknown Net Asset Value according to the rules laid down below.

Centralisation of orders	Date of NAV for execution of orders
D (1) at 2.30 p.m. (2) for the BNP Paribas InstiCash CHF sub-fund D (1) at 4.00 p.m. (2) for the BNP Paribas InstiCash USD sub-fund D (1) at 2.30 p.m. (2) for the BNP Paribas InstiCash EUR and BNP Paribas InstiCash EUR Government sub-funds D (1) at 1.00 p.m. (2) for the BNP Paribas InstiCash GBP sub-fund	D

(1) D = Valuation Day.

(2) Luxembourg time.

The Net Asset Values are expressed only in the sub-funds' respective reference currency.

The Net Asset Value of the sub-funds, categories and classes existing on the date of this Prospectus is rounded to four decimals.

The value of the shares of each sub-fund, category and class is obtained by dividing the Net Asset Value of the assets of the sub-fund, category or class in question by the number of outstanding shares of the sub-fund, category or class.

For the shares of a given sub-fund of the Company, the value of each distribution share is obtained by dividing the net assets of the sub-fund in question by the number of outstanding distribution shares, increased by the number of outstanding capitalisation shares multiplied by the prevailing parity. The value of each capitalisation share will correspond to the value of each distribution share multiplied by the parity.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock markets concerned, the Board of Directors may decide to revise the net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be processed on the basis of the revised Net Asset Value calculated prudently and in good faith.

The Net Asset Value per share of each sub-fund, category and class may be consulted during business hours at the Company's registered office.

5-1-2 DEFINITION OF ASSET POOLS

The Board of Directors will establish a distinct pool of net assets for each sub-fund. As regards relations among the shareholders themselves and between the shareholders and third parties, this pool will be attributed only to the shares issued by the sub-fund in question, taking into account, where relevant, the breakdown of this pool between the I, I Distribution, Privilege, Privilege T1, Classic, Classic T1, Classic New Distri, X, K, KT1 and K Distribution shares of this sub-fund, in accordance with the provisions of this clause.

In order to establish these different pools of net assets:

1. if two or more share categories/classes belong to a given sub-fund, the assets allocated to such categories and/or classes will be invested together according to the investment policy of the relevant sub-fund, subject to the specific features of said share categories and/or classes;
2. the proceeds from the issue of the shares of a category and/or a class of a given sub-fund will be attributed in the Company's books to the relevant category and/or class of this sub-fund, on the understanding that, if several share categories and/or classes are created as part of said sub-fund, the corresponding amount will increase the

- proportion of the sub-fund's net assets which may be allocated to the share categories and/or classes to be created;
3. the assets, liabilities, income and expenses relating to a sub-fund will also be attributed to the corresponding share category and/or class(es) of such sub-fund;
 4. where any asset derives from another asset, such derivative asset will be attributed, in the books of the Company, to the same sub-fund to which the asset from which it was derived belongs, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the corresponding sub-fund;
 5. if the Company has to bear a liability attributable to an asset of a particular sub-fund or to a transaction carried out in relation to an asset of a particular sub-fund, this liability will be attributed to that particular sub-fund;
 6. should it not be possible to attribute an asset or liability of the Company to a particular sub-fund, that asset or liability will be attributed to all of the sub-funds in proportion to the Net Asset Value of the relevant share categories and/or classes or in any other way the Board of Directors will determine in good faith;
 7. after payment of dividends to distribution shares of a particular category and/or class, the Net Asset Value of this category and/or class attributable to these distribution shares will be reduced by the amount of such dividends.

5-1-3 VALUATION OF ASSETS

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

- a) The value of any cash in hand or on deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received will be deemed to be the nominal amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making any reasonable reductions in order to reflect the true value of such assets.
- b) Transferable securities (i) listed or traded on a regulated market in the meaning of the Law or (ii) traded on another fully operational, recognised, regulated market of an EU Member State which is open to the public or (iii) admitted to listing on a fully operational, recognised, official stock exchange in a country not belonging to the European Union which is open to the public (all three types of market can be considered "Regulated Markets"), will be valued at the last known closing price on the Valuation Day or, if such securities are traded on several markets, at the last known closing price on the Valuation Day on their main market. If the last known closing price on the Valuation Day is not representative, the securities will be valued on the basis of the probable sales price estimated prudently and in good faith.
- c) Transferable securities not listed or traded on a Regulated Market will be valued on the basis of their probable sales price as estimated prudently and in good faith.
- d) Shares/units in undertakings for collective investment will be valued at the most recent net asset value officially available on the Valuation Day (i.e. the listing price if the undertaking for collective investment is listed, or the net asset value reported by the administrative agent of the undertaking for collective investment) or at an unofficial net asset value if more recent (in this case based upon a probable net asset value estimated prudently and in good faith by the Board of Directors, or based on other sources such as information received from the managers of said undertaking for collective investment).
- e) The settlement value of futures and options not traded on Regulated Markets will be equal to their net settlement value determined in accordance with the policies laid down by the Board of Directors, based upon consistent rules applied to each type of contract. The settlement value of futures or options traded on Regulated Markets will be based upon the last available settlement price of such contracts on the Regulated Markets on which such futures or options are traded by the Company provided that, if the future or option cannot be settled on a given Valuation Day, the basis used to determine its settlement value will be determined fairly and reasonably by the Board of Directors.
- f) Interest rate swaps will be valued at market value, determined by reference to the applicable yield curve. Swaps on indexes or financial instruments will be valued at market value, determined by reference to the index or financial instrument concerned. The swaps connected with such indexes or financial instruments will be valued at the market value of these swap transactions according to the procedures defined by the Board of Directors.
- g) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the straight-line amortisation method. Any decision to value the assets in the portfolio using the straight-line amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.
- h) Securities denominated in currencies other than the reference currency of the relevant sub-fund will be converted at the exchange rate in Luxembourg on the Valuation Day; if exchange rates are not available, they shall be determined prudently and in good faith according to the procedures established by the Board of Directors.

- i) All other assets will be valued on the basis of their probable sales price, which must be estimated prudently and in good faith.
- j) At its sole discretion, the Board of Directors may permit the use of another valuation method if it believes that this valuation reflects the fair value of one of the Company's assets more accurately.

Appropriate deductions will be made for expenses to be borne by the Company and the Company's liabilities shall be taken into account according to fair and prudent criteria. To this effect, adequate provisions will be made and where applicable, the Company's off-balance sheet liabilities shall be taken into account according to fair and prudent criteria.

5-2 SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

- A. The Board of Directors is at all times authorised to suspend calculation of the Net Asset Value of the assets of one or more sub-funds of the Company, as well as the issue, redemption and conversion of the shares of these sub-funds, in the following cases:
 - a) when a Regulated Market on which a substantial portion of the investments of the Company attributable to the relevant sub-fund is quoted or traded, is closed other than for ordinary holidays, or when dealing on this market is suspended or restricted;
 - b) when the market of a currency in which a substantial portion of the assets of one or more sub-funds of the Company is denominated, is closed for other periods than ordinary holidays, or when dealing on this market is suspended or restricted;
 - c) when any breakdown arises in the means of communication normally employed to determine the value of the assets of one or more sub-funds of the Company or when, for whatever reason, the value of one of the Company's investments cannot be determined with sufficient rapidity and accuracy;
 - d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
 - e) when political, economic, military, monetary or fiscal circumstances that are beyond the control, responsibility and resources of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value of one or more sub-funds of the Company in a normal and reasonable manner;
 - f) as a consequence of any decision to liquidate or dissolve the Company or one or more sub-funds.
- B. Any suspension for more than three bank Business Days of the calculation of the Net Asset Value of the shares of one or more sub-funds will be announced by all appropriate means, and in particular by publication in the newspapers in which these values are usually published. The Company will inform the shareholders having requested the subscription, redemption or conversion of the shares of this or these sub-fund(s) of any suspension of calculation in the appropriate manner.
 During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issued, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

SECTION 6- DIVIDENDS

6-1 DISTRIBUTION POLICY

The General Meeting of shareholders decides, on the basis of proposals put forward by the Board of Directors, on the distribution of the annual net profits as shown in the accounts on the last day of the financial year.

The General Meeting reserves the right to distribute the net assets of each sub-fund of the Company to such an extent that only the minimum legal capital remains. The nature of the distribution (net investment income or capital) will be noted in the Company's financial statements.

Any resolution of the General Meeting of shareholders to distribute dividends to the shareholders of a particular sub-fund will require the prior approval of the shareholders of this sub-fund, voting with the same majority as that indicated in the Articles of Association.

In any event, no distribution is made if this would cause the Company's Net Asset Value to fall below the legal minimum capital.

The Board of Directors may pay interim dividends to distribution shares. It is planned that a significant portion or even all of the net investment income available for allotment to the shares of the I Distribution and K Distribution categories of the BNP Paribas InstiCash EUR, BNP Paribas InstiCash USD, BNP Paribas InstiCash GBP, BNP Paribas InstiCash CHF and BNP Paribas InstiCash EUR Government sub-funds will be declared daily as dividends and distributed on a monthly basis in order to keep the Net Asset Value of the distribution shares at the initial subscription price. The distributed dividends will be reinvested automatically in new shares of the same class, category and sub-fund or, at the shareholder's request, will be credited to a separate account.

The distribution shares of each sub-fund will entitle the holders to a dividend starting from the Valuation Day of their issue.

The payment made on distribution shares redeemed during the month is increased by dividends accrued but not yet paid. Distribution shares do not entitle their holders to a dividend on the Valuation Day on which their redemption is accepted.

6-2 PAYMENT

Dividends and interim dividends attributed to distribution shares will be paid by bank transfer on the dates and at the places determined by the Board of Directors. They are paid in cash in the currency of the relevant sub-fund, or in shares of the relevant sub-fund, based on the Net Asset Value per share on the reinvestment day.

Dividends and interim dividends made available for payment but not collected by shareholders within a period of five years from the Payment Date will lapse and revert to the sub-fund in question.

No interest will be paid on unclaimed dividends or interim dividends that were announced and are held by the Company on behalf of the shareholders of the relevant sub-fund, for the duration of the limitation period.

The Company must only distribute income to the extent that the foreign exchange regulations in force permit distribution in the beneficiary's country of residence.

SECTION 7- COSTS BORNE BY THE COMPANY

The following costs will be charged to the Company:

- costs incurred in connection with the formation of the Company, including the cost of printing the certificates and of services rendered in the incorporation of the Company, and in obtaining official listing on the Stock Exchange and approval by the competent authorities;
- the Management Company's fees, covering its management, administration and distribution activities;
- remuneration of the Custodian, the Principal Paying Agent, the Sub-Transfer Agent and Sub-Registrar, the managers and their representatives and, if any, the remuneration of correspondents;
- the auditor's costs and fees;
- directors' fees, attendance fees, allowances and/or reimbursement of directors' expenses;
- costs of printing and publishing information for the shareholders and, in particular, the costs of printing and distributing the periodic reports, the prospectuses and the brochures;
- brokerage fees and any other fees arising from transactions involving portfolio securities;
- all taxes and duties which may be payable on the Company's income;
- the annual registration tax (cf. Section 8-1-1) as well as taxes or other fees payable to the supervisory authorities, and costs relating to the distribution of dividends;
- the cost of advisory services and other extraordinary expenses, in particular those relating to the consultation of experts or similar measures to protect the shareholders' interests;
- annual fees payable for stock exchange listing;
- subscriptions to professional associations and other organisations that are part of the financial market of Luxembourg (hereafter referred to as the "Market") which the Company decides to join in its own interest and in that of its shareholders;
- costs incurring in connection with the rating of the Company's sub-funds.

Any Distributors/Nominees appointed by the Principal Distributor for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed will be remunerated by the Principal Distributor.

In principle, these costs and expenses will be paid out of the assets of the various sub-funds in proportion to their net assets.

As payment for services rendered to the Company in its capacity as Custodian, Principal Paying Agent, Sub-Transfer Agent and Sub-Registrar, BPSS Luxembourg will receive a maximum annual fee of 0.17% calculated on the average of the Net Asset Values of the assets of the various sub-funds of the Company for the period for which the fee is payable.

As payment for administrative services rendered to the Company in its capacity as Management Company, BNP Paribas Investment Partners Luxembourg will receive a maximum annual fee of 0.35% calculated on the average of the Net Asset Values of the assets of the various sub-funds of the Company for the period for which the fee is payable.

In addition, any reasonable disbursements and out-of-pocket expenses, including but not limited to telephone, fax, electronic transmission and postage expenses incurred by the Custodian, the Management Company, or the Sub-Transfer Agent and Sub-Registrar within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant sub-fund of the Company. In its capacity as Principal Paying Agent, the Custodian may charge the usual fee charged in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company with BNP Paribas Investment Partners Luxembourg, the Company will pay a management fee in accordance with the rates indicated in Appendix B of this Prospectus to BNP Paribas Investment Partners Luxembourg. Any remuneration of the managers and sub-managers is included in the fees received by BNP Paribas Investment Partners Luxembourg.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Costs related to the establishment of any new sub-fund/category/class will be borne by such new sub-fund/category/class and amortised over a period of one year from the date of establishment of such sub-fund/category/class or over any other period determined by the Directors, subject to a maximum of five years starting on the date of the sub-fund/category/class's establishment.

When a sub-fund is liquidated, any start-up costs not yet amortised will be charged to the sub-fund being liquidated.

SECTION 8- TAX TREATMENT – GOVERNING LAW – OFFICIAL LANGUAGE

8-1 TAX TREATMENT

8-1-1 TAXATION OF THE COMPANY

The Company is governed by Luxembourg tax laws.

Under the current laws and regulations, the Company is liable, at the date of this Prospectus, to an annual registration tax of 0.05% *(except those sub-funds and share categories whose exclusive purpose is to invest in money market instruments, which may qualify for the lower rate of 0.01%. This tax is not payable on shares of categories in compliance with Article 12 of the law of 19 December 2003, i.e. currently "I", "IT1", "I Distribution", "X", "K", "KT1" and "K Distribution" shares of BNP Paribas InstiCash EUR, BNP Paribas InstiCash USD, BNP Paribas InstiCash GBP, BNP Paribas InstiCash CHF and BNP Paribas InstiCash EUR Government)*. This tax is payable quarterly and calculated on the basis of the value of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company other than the tax of EUR 1,200 payable upon incorporation, which covers the raising of capital.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax, which is neither deductible nor recoverable.

8-1-2 TAXATION OF THE COMPANY'S SHAREHOLDERS

Under the present system, neither the Company, nor its shareholders are subject in Luxembourg to any taxation of or withholding on their income, on realised or unrealised capital gains, on transfers of shares as a result of death or on amounts received subsequent to dissolution, except (i) shareholders domiciled, resident or permanently established in Luxembourg, (ii) certain non-residents in Luxembourg who hold more than 10% of the Company's shares and who sell all or part of their shares within six months from purchase, (iii) in certain limited cases, certain former residents of Luxembourg who hold more than 10% of the Company's shares and (iv) individual shareholders resident in a Member State of the European Union other than Luxembourg who receive from a Paying Agent established in Luxembourg savings income from investments in the Company, as provided for by the law of 21 June 2005, which transposes into Luxembourg law Directive 2003/48/EC of 3 June 2003 of the EU Council with regard to the taxation of savings income in the form of interest payments. Such income is subject to a withholding of 20% until 30 June 2011 and 35% from 1 July 2011.

Existing and potential shareholders are advised to make inquiries and, if necessary, to take advice on the laws and regulations (such as those concerning the savings tax referred to above, and exchange control) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

8-2 GOVERNING LAW

Any disputes between shareholders and the Company shall be settled by arbitration in accordance with Luxembourg law, finally and without appeal.

8-3 OFFICIAL LANGUAGE

The official language of this Prospectus and of the Articles of Association is French. However, the Board of Directors of the Company, the Management Company, the Custodian, the Principal Paying Agent and the Sub-Transfer Agent and Sub-Registrar may, for their own requirements and for those of the Company, consider it necessary to have these documents translated into the languages of the countries in which the Company's shares are offered and sold. In the case of discrepancies between the French text and any other language into which the Prospectus is translated, the French text will prevail.

SECTION 9- FINANCIAL YEAR – GENERAL MEETINGS – REPORTS

9-1 FINANCIAL YEAR

The financial year commences on 1 June and ends on the 31 of May of each calendar year.

9-2 GENERAL MEETINGS

The Annual General Meeting of shareholders will be held in Luxembourg on the last Friday of September at 3 p.m. at the location specified in the notice to attend.

If this day is not a bank Business Day in Luxembourg, the Annual General Meeting will be held on the next bank Business Day.

Notices to attend the Annual General Meetings (including those whose agenda provides for changes in the Articles of Association, the dissolution and liquidation of the Company or any sub-fund, category or class) will be sent at least eight calendar days prior to the Meeting to all owners of registered shares at their addresses entered in the shareholders' register. These notices will be published in accordance with Luxembourg law in the Mémorial.

If the Articles of Association are amended, the corresponding changes are filed with the Registrar of the District Court of Luxembourg and published in the Memorial.

The shareholders of the category/categories or class/classes of share(s) issued by any sub-fund may hold general meetings at any time for the purpose of considering matters that concern that particular sub-fund only.

Moreover, the shareholders of any category/class of shares may hold general meetings at any time for the purpose of considering matters that concern that particular category/class only.

Resolutions taken at such meetings will apply respectively to the Company, to the relevant sub-fund and/or to the relevant category/class of shares.

9-3 INTERIM REPORTS

Annual reports as at 31 May, certified by the Auditor, and uncertified semi-annual reports as at 30 November, will be made available to shareholders free of charge. The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge from the Company's registered office, from the Custodian's branches, from the Management Company and from the institutions designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective currency, whereas the consolidated accounts will be expressed in EUR.

The annual reports, which are made available within four months of the end of the financial year, as well as the semi-annual reports, which are made public within two months of the end of the half-year, are held at the shareholders' disposal.

SECTION 10- LIQUIDATION OF THE COMPANY – MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

10-1 LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the Law.

10-1-1 Minimum assets

If the capital of the Company falls below two thirds of the required minimum, the directors must submit the question of the Company's dissolution to a General Meeting of shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the Meeting.

If the capital of the Company falls below one quarter of the required minimum, the directors must submit the question of the Company's dissolution to the General Meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the Meeting.

The Meeting must be held within forty days from the date on which it is formally noted that the net assets have fallen below either two thirds or one quarter of the required minimum. Moreover, the Company may be dissolved by a decision of a General Meeting voting in accordance with the relevant provisions in the Articles of Association.

Notice of the General Meeting's decision, or the Court's decision, to dissolve and liquidate the Company will be published in the "Mémorial" and in two newspapers with appropriate circulation, of which at least one must be a Luxembourg newspaper. These publications are made at the liquidator(s)' discretion.

10-1-2 Voluntary liquidation

In the event that the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Company's Articles of Association and with the Law relating to collective investment schemes, which specifies the manner in which the net liquidation proceeds, after deduction of liquidation expenses, are to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be deposited in favour of the beneficiaries at the "Caisse des Consignations" in Luxembourg for the duration of the limitation period.

The issue, redemption and conversion of shares will be suspended as soon as the decision to dissolve the Company is taken.

10-2 CLOSURE AND MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

10-2-1 CLOSURE OF SUB-FUNDS, CATEGORIES OR CLASSES

If the assets of any one sub-fund fall below a level at which the Board of Directors considers that it cannot be effectively managed, the Board may decide to close this sub-fund. The Board may also decide to close sub-funds as part of a drive to rationalise the range of products offered to clients.

The shareholders of the Company, and, more particularly, the shareholders of the sub-fund, category or class concerned, will be informed of the decision and of the details of the procedure for closure by the publication of a notice in the newspapers as mentioned in Section 11 below. A notice relating to the closure of the sub-fund, category or class will also be sent to all of the registered shareholders of that sub-fund, category or class.

The net assets of the sub-fund, category or class in question will be divided amongst the remaining shareholders of the sub-fund, category or class. Amounts which have not been distributed by the close of the liquidation procedure of the sub-fund, category or class will be deposited in favour of the beneficiaries at the "Caisse des Consignations" in Luxembourg for the duration of the limitation period.

10-2-2 MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

Furthermore, the Company's Board of Directors may decide, in the interest of the shareholders, either to contribute one sub-fund, category or class to one or more other sub-funds, categories or classes of the Company, or to transfer the assets and liabilities of a sub-fund, category or class to another undertaking for collective investment under Luxembourg law that was created according to Part I of the Law or to a sub-fund, category or class of such other undertaking for collective investment. Such a decision must be published in the manner described below and

the publication will, moreover, contain information on the other undertaking for collective investment.

In the case of a merger with another undertaking for collective investment of the “mutual fund” type, the merger will only bind the shareholders of the sub-fund, category or class concerned who have expressly approved the merger. Shares belonging to those shareholders who have not made their wishes clear regarding this merger will be redeemed.

In all cases of merger, a notice relating to the various steps of the merger of these sub-funds, categories or classes will be sent to all the registered shareholders of the sub-funds, categories or classes in question. This notice will also be published in at least one Luxembourg newspaper with a regular circulation and in the newspapers of the countries in which the shares are marketed, as determined by the Board of Directors.

This notice shall be published one month before the day on which the merger will take effect to allow shareholders to request the redemption of their shares free of charge (excluding local taxes if any). The Company’s Auditor will produce a valuation report on the merger.

Such mergers of sub-funds, categories or classes may be justified by various economic circumstances.

Any amounts remaining as a result of mergers of sub-funds, categories or classes will be treated in the same manner as outstanding amounts remaining further to subscriptions or conversions.

SECTION 11- INFORMATION – AVAILABLE DOCUMENTS

11-1 INFORMATION FOR SHAREHOLDERS

11-1-1 Net asset value

The Net Asset Value of the shares of each sub-fund will be available on each bank Business Day at the Company's registered office. The Board of Directors may subsequently decide to publish their Net Asset Value in newspapers of the countries in which the shares of the Company are offered or sold. It may also be obtained from the Management Company and from banks that offer financial services.

11-1-2 Issue and redemption prices

Issue and redemption prices of the shares of each sub-fund of the Company are made public daily at the offices of the Management Company and at banks that offer financial services.

The information is also available on the website www.bnpparibas-ip.com

11-1-3 Notification of shareholders

Other information intended for the shareholders will be published in the "Mémorial", in Luxembourg, if such publication is provided for by the Articles of Association or by this Prospectus.

Such information may also be published in a regularly distributed Luxembourg newspaper or in any other newspaper as determined by the Board of Directors.

The information is also available on the website www.bnpparibas-ip.com

11-2 DOCUMENTS AVAILABLE TO THE PUBLIC

- a) the Company's Articles of Association,
- b) the Custody and Principal Paying Agency agreement entered into by the Company and BPSS Luxembourg,
- c) the Management, Administrative Agency, Domiciliary Agency, Registry and Transfer Agency agreement entered into by the Company and BNP Paribas Investment Partners Luxembourg,
- d) the Principal Distributor agreement entered into between the Company and BNP Paribas Investment Partners Luxembourg,
- e) the Sub-Transfer Agent and Sub-Registrar agreement entered into between BNP Paribas Investment Partners Luxembourg and BPSS Luxembourg,
- f) the management delegation agreement entered into between BNP Paribas Investment Partners Luxembourg and BNP Paribas Investment Partners, Paris,

are at the disposal of the shareholders for consultation at the Company's registered office.

The agreements mentioned above may be amended by mutual agreement between the parties thereto.

Subscription forms may be obtained upon request from the Company's registered office.

APPENDIX A- INVESTMENT RESTRICTIONS, FINANCIAL TECHNIQUES AND INSTRUMENTS, SPECIAL INVESTMENT RULES

A-1 Investment Restrictions

1. A sub-fund may only invest in the following:

- (a) Transferable securities and money market instruments listed or traded on a regulated market.
- (b) Transferable securities and money market instruments traded on another regulated market that operates regularly and is recognised and open to the public in a Member State of the European Union.
- (c) Transferable securities and money market instruments admitted to official listing on a stock exchange of a country that is not a Member State of the European Union or traded on another regulated market in such a country that operates regularly and is recognised and open to the public.
- (d) recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
 - such admission is secured no later than within one year of the first issue.
- (e) Shares or units in UCITS-compliant investment funds in accordance with Directive 2009/65 and/or other UCIs, whether or not they are based in a Member State of the European Union, provided that:
 - these other UCIs have been approved in accordance with a law stipulating that such undertakings are subject to supervision that the CSSF considers equivalent to the supervision provided for under Community legislation, and cooperation between the authorities is adequately guaranteed;
 - the level of protection guaranteed to the holders of shares or units in such other UCIs is equivalent to that provided for the holders of shares or units in UCITS and, particularly, the rules on division of assets, borrowings, loans and short sales of transferable securities and money market instruments comply with the requirements of Directive 2009/65;
 - the activities of such other UCIs are reported in semi-annual and annual reports permitting valuation of the assets and liabilities, profits and transactions during the period under review;
 - the proportion of assets of UCITS or other UCIs whose acquisition is contemplated that may be invested in the shares or units of other UCITS or UCIs, in accordance with their Articles of Association or equivalent documents, does not exceed 10%.
- (f) Demand deposits with a credit institution and time deposits that can be withdrawn and have a maturity of no more than twelve months, provided such credit institution has its registered office in a Member State of the European Union or, if its registered office is located in a third country, provided it is subject to prudential rules the CSSF considers equivalent to the rules of Community legislation.
- (g) Derivatives, including fungible instruments settled in cash, that are traded on a regulated market of the type referred to under the points (a), (b) and (c) above, and/or derivatives traded over the counter ("OTC derivatives"), provided that:
 - the underlying assets consist of instruments listed in this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund can invest in accordance with its investment objectives, as stated in the Company's Articles of Association;
 - the counterparties for OTC derivatives transactions are credit institutions subject to prudential supervision and belonging to categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable, verifiable daily valuation and can, at the Company's initiative, be sold, liquidated or closed at fair value by means of an offsetting transaction at any time.

- (h) Money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law, provided the issue or the issuer of such instruments is itself governed by regulations intended to protect investors and savings and such instruments are:
- issued or guaranteed by a central, regional or local authority, by the central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a federal state, by one of the members of the federation or by an international public organisation of which one or more Member States are a member; or
 - issued by a company whose securities are traded on the regulated markets referred to under points (a), (b) or (c) above; or
 - issued or guaranteed by an institution subject to prudential supervision according to the criteria of Community law or by an institution subject to and in compliance with prudential rules the CSSF considers at least equivalent to the rules of Community legislation; or
 - issued by other entities belonging to categories approved by the CSSF provided investment in such instruments is subject to investor protection rules that are equivalent to those provided for in the first, second and third indents and the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and it presents and releases its annual financial statements in accordance with Directive 78/660, or an entity which, within a group of companies including one or more listed companies, specialises in financing the group, or an entity specialised in financing securitisation vehicles benefiting from a credit facility with a bank.

2. However:

- (a) A sub-fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in section 1.
- (b) Neither the Company nor any of the sub-funds may own or invest in real property. Furthermore, the Company will only be allowed to purchase moveable property if it is essential for the direct operation of its business.
- (c) Sub-funds may not buy gold, precious metals, commodities or certificates representing the same.

3. Sub-funds may hold cash on an ancillary basis.

4.

- (a) A sub-fund may not invest more than 10% of its assets in transferable securities or money market instruments issued by a single entity.

A sub-fund may not invest more than 20% of its assets in deposits placed with a single entity.

A sub-fund's counterparty risk in an OTC derivatives transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to under section 1.f), or 5% of its assets in all other cases.

- (b) A sub-fund may not invest more than 40% of the value of its assets in transferable securities and money market instruments issued by issuers in each of which it invests more than 5% of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to transactions with such institutions involving OTC derivatives.

Notwithstanding the individual limits stipulated in point (a), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,
 - deposits with a single entity, and/or
 - risks inherent in OTC derivatives transactions with a single entity, exceeding 20% of its net assets.
- (c) The limit stipulated in the first paragraph of point (a) is raised to 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union, by its

regional authorities, by a third country or by international public organisations of which one or several Member States are a member.

- (d) The limit stipulated in the first paragraph of point (a) is raised to 25% maximum for certain bonds when they are issued by a credit institution whose registered office is situated in a Member State of the European Union and which is subject to special supervision by the authorities intended to protect bondholders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the law, in assets which, for the duration of validity of such bonds, can cover the liabilities arising from said bonds and which would be used first to repay the principal and to pay accrued interest in the event of the issuer's insolvency.

When a sub-fund invests more than 5% of its assets in the bonds stipulated in the first paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the sub-fund's assets.

- (e) The transferable securities and money market instruments referred to in points (c) and (d) are not taken into consideration when applying the 40% limit stipulated under point (b).

The limits stipulated under points (a), (b), (c) and (d) cannot be combined. This means that the aggregate investments in transferable securities and money market instruments issued by a single entity, in deposits with the entity, and in derivatives traded with the entity in accordance with points (a), (b), (c) and (d), may not exceed 35% of the sub-fund's assets.

Companies that prepare consolidated financial statements, within the meaning of Directive 83/349 or in accordance with internationally accepted accounting principles, will be treated as a single entity when calculating the limits stipulated in this section 4.

A sub-fund may invest up to 20% of its assets in transferable securities and money market instruments issued by companies in the same group.

5. Without prejudice to the limits stipulated in section 8, the limits stipulated in section 4 are raised to 20% maximum for investments in equities and/or bonds issued by a single entity if the purpose of the sub-fund's investment policy is to reproduce the composition of a given share or bond index which is recognised by the CSSF, and provided:

- the composition of the index is sufficiently diversified,
- the index provides a representative sample of its benchmark market,
- it is published in an appropriate way.

The limit stipulated in the previous paragraph is raised to 35% when justified by exceptional market conditions, particularly on regulated markets dominated by certain transferable securities or certain money market instruments. Investment up to this limit is limited to one issuer only.

6. **By way of an exception to section 4, a sub-fund may spread its risks and invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or one of its regional authorities, by an OECD Member State or by any international public organisation of which one or more Member States of the European Union are a member.**

In that case the securities and instruments must derive from at least six different issues and the securities and instruments from any one issue may not exceed 30% of the total amount.

7.

- (a) A sub-fund may invest in shares or units in UCITS and/or other UCIs as referred to in section 1 point (e), provided that it does not invest more than 20% of its assets in a single UCITS or UCI. When applying this investment limit, each sub-fund of an umbrella fund, within the meaning of Article 181 of the Law, will be treated as a separate issuer provided the principle of the ring-fencing of each sub-fund's commitments towards third parties is respected.
- (b) Investments in shares or units of UCIs other than UCITS may not exceed 30% of a sub-fund's assets. When a sub-fund holds shares or units in UCITS and/or other UCIs, the assets of the UCITS or other UCIs will not be combined for the purpose of the limits stipulated in section 4.

- (c) Because the Company may invest in shares or units of UCIs, the investor may be required to pay two sets of charges (i.e., the management charges payable to the UCIs in which the Company invests).

Sub-funds may not invest in (underlying) UCITS or other UCIs that charge annual management fees in excess of 2.5%.

When a sub-fund invests in shares or units of other UCITS and/or other UCIs that are managed, directly or under a delegation of authority, by the same management company or by another company with which the management company is affiliated through a joint management agreement, chain of control or substantial direct or indirect holding, the sub-fund will not pay subscription or redemption fees to these underlying funds.

8.

- (a) The Company may not buy shares with voting rights entitling it to exercise a significant influence over the issuer's management.

- (b) Moreover, the Company may not invest in more than:

- 10% of the non-voting shares issued by any single issuer;
- 10% of the bonds issued by any single issuer;
- 25% of the shares or units of any single UCITS and/or other UCI;
- 10% of the money market instruments issued by any single issuer.

The limits stipulated in the second, third and fourth indents do not apply to acquisitions if the gross value of bonds or money market instruments or the net amount of the issued securities cannot be calculated at that time.

- (c) Paragraphs (a) and (b) do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its regional authorities;
- transferable securities and money market instruments issued or guaranteed by a country that is not a Member State of the European Union;
- transferable securities and money market instruments issued by international public organisations of which one or more Member States of the European Union are a member;
- shares held in the capital of a company situated in a country that is not a Member State of the European Union and that invests its assets mainly in the securities of issuers residing in that country if, by virtue of the laws of the country, such an interest is the only way for the Company to invest in the securities of issuers in the country. However, this exception will only apply provided the investment policy of the company in the country that is not an EU Member State complies with the limits stipulated in sections 4, 7 and 8 points (a) and (b). In the event the limits stipulated in sections 4 and 7 are exceeded, section 9 will apply mutatis mutandis.

9. Sub-funds are not required to comply with the limits stipulated in this Appendix when exercising subscription rights connected with transferable securities or money market instruments included in their portfolio.

Newly approved sub-funds may depart from sections 4, 5, 6 and 7 for a period of six months from the date of approval, provided they continue to comply with the risk diversification rule.

If the limits stipulated in the first paragraph are breached through circumstances beyond the sub-fund's control or after the exercise of subscription rights, the sub-fund's sales operations must be directed primarily towards remedying this situation in the best interests of the shareholders.

10. Sub-funds may buy currencies by means of a matching loan.

A sub-fund may borrow:

- (a) up to 10% of its assets, on a temporary basis only;

- (b) up to 10% of its assets, provided the purpose of the loan is to purchase real property that is essential for the direct operation of its business. In that case, the amounts borrowed combined with those borrowed in accordance with paragraph (a) may not exceed 15% of its assets.

11. Without prejudice to sections 1, 2 and 3 and Appendix 2, a sub-fund may not grant loans or offer guarantees to third parties.

The previous paragraph does not prevent a sub-fund from purchasing transferable securities, money market instruments or other financial instruments referred to in section 1 points (e), (g) and (h) that are not fully paid up.

12. A sub-fund may not engage in short sales of transferable securities, money market instruments or other financial instruments referred to in section 1 points (e), (g) and (h).

As a general rule, the Board of Directors reserves the right to determine other investment restrictions insofar as such limits are necessary to comply with the laws and regulations in force in the countries where the Company's shares may be offered or sold. Conversely, insofar as this is allowed by the regulations in force that apply to the Company, the Board of Directors reserves the right to depart from one or more of the investment restrictions listed above for one or more sub-funds. Any such departure will be stipulated in the respective sub-funds' investment policies set out in Appendix B.

A-2 Financial Techniques and Instruments

Without prejudice to any provisions applying to one or more given sub-funds, the Company is authorised to use derivatives, as defined in section 1 point (g) of Appendix 1 of the Prospectus, in accordance with the conditions set out below.

Within the framework of its investment policy and within the limits defined in point 1 of Appendix 1 of the Prospectus, each sub-fund may invest in derivatives provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in point 4 of Appendix 1 of the Prospectus. When subfund invests in derivatives based on an **index**, such investments are not necessarily combined with the limits stipulated in point 4 of Appendix 1 of the Prospectus.

When a transferable security or money market instrument includes a derivative, this derivative must be taken into account for the purpose of applying these previous provisions.

1. General Information

The Company may use derivatives, whose underlying assets may be transferable securities or money market instruments, for the purpose of hedging or for trading purposes.

If the above-mentioned transactions involve the use of **derivatives**, the applicable conditions and limits must comply with the provisions of Appendix 1 of the Prospectus.

Sub-funds may only use derivatives for trading purposes within the limits of their investment policy.

1.1. Definition of overall exposure

In accordance with Circular 11/512, the management company must calculate the subfund's total exposure at least **once daily**. Total exposure limits must be permanently respected.

The management company is responsible for selecting an appropriate method for calculating the total exposure. More specifically, the selection relies on a self-evaluation by the management company of the subfund's risk profile resulting from its investment policy (including its use of financial derivatives).

1.2. Risk Measurement Systems adapted to the subfund's risk profile

The subfunds are classified according to a self-assessment of their risk profile resulting from their investment policy, including their inherent derivatives strategy, which defines two methods for measuring risk:

- An advanced risk measurement method such as VaR (Value at Risk) approach, allowing the calculation of total risk when:

- (a) The subfund is involved in complex investment strategies which represent more than a negligible share of the investment policy for subfunds;
- (b) The subfund has a more than negligible exposure to exotic derivatives; or
- (c) The commitment approach does not adequately capture the market risk of the portfolio.

- The commitment approach method for calculating the total exposure to derivatives should be used in all other cases.

The subfund(s) in VaR are listed in paragraph 1.4.

OR

There is currently no subfund under VaR. All the subfunds use the commitment approach method

1.3. Calculating the total exposure

1.3.1. For subfunds which use the **commitment approach method:**

- The commitment conversion method for **standard derivatives** is always the market value of the underlying asset's equivalent position. It may be replaced by the notional or futures contract price if that amount is more prudent.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the derivatives represents a negligible proportion of the subfund's portfolio.
- For **structured subfunds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative is not taken into account when the commitment is calculated, if it can satisfy the following two conditions:

- (a) A subfund's combined holding of a derivative on a financial asset and in the cash invested in risk free assets is equivalent to holding cash position in the financial asset in question.
- (b) A financial derivative is not considered as creating an additional exposure, a market risk or a leverage effect.

The calculation of the subfund's total commitment to derivative financial instruments, limited to 100% of the portfolio's net asset value, is quantified as the sum, in absolute terms, of individual commitments, after possible compensation and coverage agreements.

1.3.2. For subfunds that use the **VaR** (Value at Risk) methodology, the total exposure is defined daily by calculating the potential maximum loss at a given confidence interval for a specific period of time and under normal market conditions.

Depending on the risk profile and the subfund's investment strategy, an **absolute** or **relative approach to VaR** may be used:

- In a **VaR relative approach**, an unleveraged benchmark portfolio that reflects the investment strategy is defined and the subfund's VaR may not exceed twice the benchmark portfolio's VaR.
- An **absolute VaR approach** concerns subfunds that invest in several asset categories and which do not define the investment objective in relation to a benchmark index but rather to an absolute yield objective. The absolute VaR level is strictly limited to 20%.

VaR limits must always be set according to the defined risk profile.

VaR should be calculated using the following standards: a confidence level of 99%, a holding period of one month (20 days), an effective observation period (historical) for risk factors of at least one year (250 days).

The management company will undertake a monthly **back-testing** program and will report to the Management, every quarter, the excessive number of exceptions.

The management company calculates the monthly **stress tests** so as to support the management of risk from potential abnormal market movements.

1.4. List of subfunds that use the VaR method to calculate their total exposure, their benchmark portfolio and the leverage levels

The expected leverage is defined as the sum of the absolute value of the notional value of the derivatives invested for investment (trading) purposes, divided by the net assets. The possibility of a higher leverage level is the maximum leveraging ratio that could be achieved during the subfund's life in view of its investment policy.

Subfunds	VaR Approach	Benchmark portfolio	Expected leverage	Maximum leverage
N/A*	Relative	N/A	N/A	N/A
N/A*	Absolute	N/A	N/A	N/A

*Currently, there is no subfund under VaR. All the subfunds use the commitment approach method.

1.5. Calculation of counterparty risk relative to over-the-counter derivatives

In accordance with section 4 point (a) of Appendix 1 of the Prospectus, a sub-fund's counterparty risk in any over-the-counter transaction involving derivatives may not exceed 10% of its assets if the counterparty is one of the credit institutions cited in section 1 point (f) of Appendix 1 of the Prospectus, or 5% of its assets in all other cases.

The counterparty risk linked to over-the-counter derivatives shall be based on the market value of the contract.

1.6. Valuation of over-the-counter derivatives

In accordance with section 1 point (g) of Appendix 1 of the Prospectus, management companies must establish, document, implement, and maintain agreements and procedures which guarantee an appropriate, transparent, and fair evaluation of over-the-counter derivatives.

1.7 Overall risk calculation method for feeder funds

The overall risk for feeder funds is calculated by combining the fund's exposure to derivatives with:

- a) either the actual risk for the master fund or sub-fund with regard to derivatives, proportionate to the investments of the feeder fund in the master fund; or
- b) the potential maximum overall risk for the master fund with regard to derivatives as provided by the master fund's management rules, articles of association or other equivalent documents, proportionate to the investments of the feeder fund in the master fund.

2. Provisions concerning specific derivatives

When buying or selling a Credit Default Swap (**CDS**), the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of a payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the nominal value and the recoverable value, or in the form of a "physical" settlement, in which case the buyer of the protection surrenders the defaulting security, or another security chosen from a basket of deliverable securities agreed at the signing of the CDS, to the seller of the protection and recovers the face value. The events that constitute a default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates. The Company may also resell the CDS and thus reproduce the credit risk by acquiring call options in exchange.

By acquiring an Equity Default Swap (**EDS**), the Company hedges against the risk of a sharp decline (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the decline, by paying a quarterly premium. Settlement when the risk occurs, that is to say, when the closing price on the stock market reaches or exceeds the threshold (of – 70%), the payment is made in cash: the buyer of the protection receives a predetermined percentage (the current European market norm is 50%) of the initially ensured notional amount. The Company may also sell an EDS and thus reproduce the risk of a fall in the market price in return for a quarterly premium.

A Total Return Swap (**TRS**) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. Total performance includes interest coupons, dividends and the profits and losses of the underlying asset during the lifetime of the contract, according to the type of underlying asset involved.

A contract for difference (**CFD**) is a contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future.

The Company may trade only with first-rank financial institutions participating in these markets and specialising in this type of transaction.

The use of CDS, CFD and EDS for purposes other than hedging must comply with the following conditions:

- (a) they must be used exclusively in the interests of shareholders, with the aim of providing an attractive return with respect to the risks incurred;
- (b) the total risk associated with CDSs, CFDs and EDSs may not under any circumstances exceed 100% of the net assets of each subfund. In addition, the total risk arising from the CDS, EDS and CFD, as well as the total risk arising from other techniques may not, under any event, permanently exceed 200% of each subfund's total net asset value.

- (c) the general investment restrictions defined in Appendix 1 apply to the CDS, EDS and CFD issuer and the end debtor risk of the CDS, EDS and CFD;
- (d) the use of CDS, EDS and CFD is consistent with the investment and risk profiles of the subfunds concerned;
- (e) each subfund must ensure that it has a permanent adequate coverage of the risks associated with the CDS, EDS and CFD so that it is capable of honouring redemption requests from shareholders and
- (f) the CDSs, CFDs and EDSs selected are sufficiently liquid to allow the subfunds concerned to sell/unwind the contracts in question at the determined theoretical prices.

The EMTNs (Euro Medium Term Notes) are medium term debt securities characterised by their high level of flexibility both for the issuer (public organisations and company issuers) and the investor. The EMTNs are issued as part of an EMTN program, which means that the use of debt financing may be staggered and that the amounts involved may vary. The organiser of the issue does not necessarily subscribe to it, which means that the issuer cannot be certain of raising the full amount designated (the issuer, therefore, has a vested interest in having a good credit rating).

A structured ETMN is a combination of an ETMN issue and a derivative allowing the cash flows generated by the ETMN to be converted. For example, if the issuer has floated an ETMN which transfers LIBOR + spread and simultaneously agrees a fixed rate/LIBOR swap in the same period, he obtains the equivalent of a fixed rate financing, whilst the investor obtains a variable rate investment. These structured EMTNs can be subscribed by investment funds seeking to offer personalised products, which meet the specific needs of their clients, depending on their risk profiles.

The ETPs (Exchange Traded Products) denote the ETFs (Exchange Traded Funds), the ETCs (Exchange Traded Commodities), the ETNs (Exchange Traded Notes) as well as American grantor trusts and other statutory trusts. These are securities with collateralised and non-collateralised variable capital that follows an underlying asset, listed on a stock exchange.

The Commodity ETPs refer to all the products listed on the stock exchange which follow commodity yields. ETPs, that follow the shares of companies active in the commodities sector, are not included.

The Exchange Traded Funds (ETFs) refer to products listed on the stock exchange that are structured and regulated as investment funds or unit trusts:

- **United States:** The ETFs are registered under the Investment Company Act of 1940. Currently, the American ETFs rely on the physical delivery of underlying assets in order to create and redeem securities;
- **European Union:** Most ETFs are unit trusts in accordance with the UCITS Directive. UCITS funds are not authorised to invest in physical commodities, but they can replicate the synthetic index in order to obtain an exposure to the broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Switzerland allows ETFs to use physical or synthetic replication in order to obtain an exposure to commodities without the diversification restrictions.

The Exchange Traded Commodities (ETCs) are traded and settled like ETFs but are structured like debt instruments. They follow broad and unique commodity indices. The ETCs physically hold the underlying commodity (e.g. gold), or obtain their exposure through fully collateralised swaps.

The Exchange Traded Notes (ETNs) are similar to ETCs except that they are not collateralised, which means that an investor in an ETN will be fully exposed to the issuer's credit risk.

- **United States:** a daily publication of the NAV information, the assets managed or the outstanding shares.
- **Europe:** no obligation to publish periodically the NAV information, the assets managed or the outstanding shares.

In accordance with their investment policy, the equity subfunds may invest their assets in shares and in securities that are equivalent to shares. Securities that are equivalent to shares include, in particular, the **ADRs** and the **GDRs**, investment certificates, warrants and any other security specified in the investment policy.

The use of an **ADR/GDR** refers to all categories of "American Depositary Receipts" and "Global Depositary Receipts," replacement "mirrors" for shares that cannot be acquired on the local market for legal reasons. ADRs and GDRs are not listed on local markets, but on markets such as New York or London and are issued by the major banks and/or financial institutions in industrialised countries in exchange for the deposit of the securities mentioned in the subfund's investment policy.

3. Securities lending

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules stipulated in Circular 08/356:

- 3.1 The Company may only lend or borrow securities in the context of a standardised loan system structured by a recognised securities clearing organisation or by a leading financial institution specialising in this type of transaction.

The CSSF (Financial Sector Supervisory Commission) requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the Community Law.

3.2 Limits on securities lending transactions

The Company must ensure that the amount of its securities lending transactions is kept at an appropriate level of the total value of the securities in the Company's portfolio, or it must be able to ask for the restitution of the securities lent so that it may, at any time, meet its redemption obligation and that these transactions do not compromise the Company's asset management in accordance with its investment policy.

3.3 Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (i.e. the exposure of the company minus the collateral received by the company) to a counterparty must be taken into account within the 20% limit referred to in Paragraph 4b) of Appendix 1 of the prospectus.

Daily valuation of the collateral is required.

3.4 Acceptable collateral

- a) Liquid assets(cash, short term bank deposits, money market instruments, letters of credit);
- b) Bonds issued (or guaranteed) by a member state of the OECD
- c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rated or equivalent);
- d) Shares or units issued by UCITS investing in the bonds/shares mentioned below:
- e) Bonds issued or guaranteed by leading financial institutions offering adequate liquidity;
- f) Shares listed or traded on a regulated market of an EU member state or on a stock exchange of a Member State of the OECD, provided they are listed on a main index and their issuer is not affiliated to the counterparty;
- g) Direct investments in bonds or shares with the characteristics mentioned in (e) and (f).

3.5 Reinvestment of cash provided as collateral

The Company may reinvest the cash it receives as collateral, in the following instruments:

- a) Money market UCIs (the net asset value of which is calculated daily and assigned an S&P rating of AAA or equivalent);
- b) Short-term bank deposits;
- c) Money market instruments;
- d) Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their regional public authorities, or by municipal, regional or global supranational institutions or bodies;

- e) Bonds issued or guaranteed by leading financial institutions offering adequate liquidity;
- f) Reverse repurchase transactions
- The financial assets other than bank deposits or UCI units that the Company acquires by reinvesting the cash received as collateral must not be issued by an entity affiliated with the counterparty;
- The financial assets acquired via the reinvestment of the cash received as collateral must not be lodged with the counterparty unless they are legally separated from the counterparty's assets;
- The financial assets acquired via the reinvestment of the cash received as collateral may not be pledged as security/collateral, unless the Company disposes of sufficient liquidity to reimburse the collateral received in the form of cash.

3.6 Applicable limits on reinvesting cash received as collateral

Exposures that result from reinvesting the collateral received by the Company must be taken into account within the applicable diversification limits in Appendix 1 of the prospectus.

4. **Repurchase agreements**

4.1. In accordance with the Circular 08/356, each subfund may, on an ancillary basis, engage in repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated in advance between the two parties at the time of entering into the contract. Each subfund may engage in repurchase agreements either as a purchaser or seller. However, its involvement in this type of operation must adhere to the following rules:

- (a) Each subfund may only buy or sell securities with repurchase options if the counterparties to these agreements are first-rate financial institutions specialising in this type of transaction; and
- (b) During the lifetime of this type of transaction, a subfund may not sell the securities that are the subject of the contract until the counterparty's right to buy back the securities has not been exercised or the repurchase period is set to expire.

Furthermore, each subfund must ensure that it maintains the scale of its repurchase agreements at a level that allows it to meet, at any time, its obligations to repurchase units/shares after redemption requests have been presented by the holders of unit/shares.

4.2. Eligible securities for repurchase agreements are the following:

- a) Short-term bank certificates;
- b) Money market instruments;
- c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- d) Shares or units issued by money market UCIs (daily calculation and S&P AAA rated or equivalent);
- e) Bonds issued by non-governmental issuers offering an adequate liquidity;
- f) Shares listed or negotiated on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, provided that they are listed on a main index.

4.3. Limits on repurchase agreements

Securities subject to repurchase agreements must comply with the investment policy of the Company and must, together with the other securities the Company holds in its portfolio, generally comply with the Company's investment restrictions.

5. **Specific Requirements of Taiwan**

In addition to the ban on investing in gold, real estate and commodities (general rules already listed in Paragraphs 2. b) and c) of Appendix 1), each subfund registered and marketed in Taiwan must comply with the following additional requirements:

- The total value of open long positions in derivatives may not exceed 40% of the subfund's net assets;
- The total value of open long positions in derivatives may not exceed the total market value of the corresponding securities held by the subfund.

6. Provisions relating to specific types of derivatives

When the Company buys or sells a Credit Default Swap (**CDS**), it is protecting itself against the risks that an issuer defaults, in exchange for a quarterly payment. In the event of a payment default the contract is either liquidated against payment, in which case the buyer receives the difference between the nominal value and the recoverable value, or is liquidated physically, in which case the buyer delivers the defaulting security or a security selected from a basket of deliverable securities agreed at the time of signature of the CDS to the seller in return for the nominal value. Events constituting default are defined in the CDS confirmation document, together with the terms and conditions of delivery of the instruments and debt certificates. The Company may also subsequently sell a CDS, reproducing the credit risk by purchasing a call option.

When the Company buys an Equity Default Swap (**EDS**), it is protecting itself against the risk of a sharp fall (the current market standard is 70%) of the underlying instrument on the financial markets, irrespective of the reason for the fall, in exchange for payment of a quarterly premium. In the event the risk is realised and the closing price reaches or falls below the limit (-70%), the contract is liquidated against payment: the buyer receives a predetermined percentage (the current European market standard is 50%) of the nominal value initially hedged. The Company may also subsequently sell an EDS, reproducing the risk of a fall in market prices by purchasing a quarterly premium.

Total Return Swaps (**TRS**) are contracts that swap the total return on a bond or other underlying (equity, index, etc.) against a reference rate plus a spread. The total return includes interest coupons, dividends, gains and losses on the underlying during the life of the contract, which will vary depending on the type of underlying.

Contracts for Difference (**CFD**) are contracts between two parties who agree to pay each other cash corresponding to the difference between two valuations of the underlying asset, when at least one valuation is not known at the time of signature of the contract. When the Company enters into a CFD, it undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of signature of the contract and the valuation of the underlying asset on a set future date.

The Company may only deal with leading financial institutions that trade on these markets and are specialised in this type of contract.

The use of CDS, CFD and EDS other than for hedging purposes must satisfy the following conditions: (a) they will be used solely in the shareholders' interests in order to achieve a return that is satisfactory given the risks taken; (b) the overall risk associated with the use of CDS, CFD and EDS may not exceed 100% of the net assets of each sub-fund. Moreover, the overall risk associated with use of CDS, CFD and EDS combined with the overall risk associated with use of other techniques may not exceed 200% of the total net assets of each sub-fund over any sustained length of time; (c) the general investment restrictions set out in Appendix I apply to the issuers of CDS, CFD and EDS and to the final debtor risk associated with the CDS, CFD and EDS; (d) CDS, CFD and EDS must be used within the framework of the sub-fund's investment profile and risk profile; (e) each sub-fund must arrange sufficient cover to protect it against the risks associated with CDS, CFD and EDS at all times, so that it can satisfy shareholders' requests for redemption; and (f) the CDS, CFD and EDS selected must be sufficiently liquid to enable the sub-fund to sell or unwind the contracts at the predetermined theoretical prices.

7. Securities lending

The Company may enter into securities lending and borrowing transactions provided it complies with the rules set out in circular 08/356.

7.1 The Company may only lend or borrow securities within a standardised system organised by a recognised securities clearing institution or by a leading financial institution that specialises in this type of transaction.

The CSSF requires borrowers to satisfy the following conditions:

- they must provide a guarantee,
- they must be subject to prudential supervision rules that the CSSF deems equivalent to those laid down in EU laws.

7.2 Limits placed on securities lending transactions.

The Company must ensure that securities lending transactions remain within appropriate levels (subject to appropriate adjustments when necessary) with regard to the total value of securities in the Company's portfolio, or must be able to request the return of the securities on loan so that it can satisfy its redemption obligations at any

time without these lending transactions jeopardising the management of the Company's assets in compliance with its investment policy.

7.3 Limitation of counterparty risk and receipt of appropriate guarantees

The Company must receive a guarantee with regard to its lending transactions of a value, which must at all times be at least equal to the overall value (including interest, dividends and other rights) of the securities on loan.

The Company's counterparty risk towards any single counterparty must not represent more than 10% of its assets (if the counterparty is a credit institution as this is defined in section 1 point (f) of Appendix A-1 to the Prospectus) or more than 5% in all other cases.

The value of any guarantees received will be calculated on a daily basis.

7.4 Acceptable guarantees

- (a) Cash and cash equivalents (cash, short-term bank deposits, money market instruments, letters of credit);
- (b) Bonds issued (or guaranteed) by a member state of the OECD;
- (c) Shares or units issued by money market UCIs (provided the net asset value is calculated on a daily basis and they have a credit rating of AAA (S&P) or equivalent);
- (d) Shares or units issued by UCITS investing in the bonds or shares listed below;
- (e) Bonds issued or guaranteed by quality issuers with sufficient liquidity;
- (f) Shares listed or traded on a regulated market in an EU Member State or on a stock exchange in a member state of the OECD, provided they are included in one of the main indexes and their issuers are not affiliated to the counterparty.
- (g) Direct investments in bonds or shares of the type described in points (e) and (f).

7.5 Reinvesting cash guarantees

The Company may reinvest cash provided as a guarantee in any of the following instruments:

- (a) Money market UCIs (provided the net asset value is calculated on a daily basis and they have a credit rating of AAA (S&P) or equivalent)
- (b) Short-term bank deposits;
- (c) Money market instruments;
- (d) Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan, the USA or any of their regional authorities or by any supranational community, regional or international organisation;
- (e) Bonds issued or guaranteed by quality issuers with sufficient liquidity;
- (f) Reverse repurchase agreements.
 - Financial assets other than bank deposits or shares or units in UCIs that the Company has acquired by reinvesting cash provided as a guarantee must not be issued by an entity that is affiliated to the counterparty.
 - Financial assets acquired as a result of reinvesting cash provided as a guarantee must not be held by the counterparty, unless they are kept separate from the counterparty's assets.
 - Financial assets acquired as a result of reinvesting cash provided as a guarantee must not be given as a pledge or guarantee, unless the Company holds sufficient cash and cash equivalents to repay the guarantee in cash.

7.6 Limits applying to reinvestments of cash provided as a guarantee

The exposures that result from reinvesting the collateral received by the company must be taken into account within the applicable diversification limits in Appendix 1 of the prospectus.

8. Repurchase Agreements

8.1. In accordance with the Circular 08/356, each subfund may, on an ancillary basis, engage in repurchase agreements which consist of purchases and sales of securities with clauses reserving the seller's right to buy the sold securities back from the purchaser at a price and time stipulated between the two parties at the time of entering into the contract. Each subfund may engage in repurchase agreements either as a purchaser or seller. However, its involvement in this type of operation must adhere to the following rules:

- (a) A sub-fund may only purchase or sell securities in optional repurchase agreements if its counterparty is a leading financial institution that specialises in this type of transaction; and
- (b) Throughout the term of the agreement, a sub-fund may not sell the securities that are the subject of the agreement before the counterparty has exercised its right to repurchase the securities, or before the deadline for repurchase has expired.

The sub-funds must restrict their optional repurchase transactions to such a level that they are at all times able to satisfy redemption requests submitted by holders of units or shares.

8.2 The following instruments may be used in optional repurchase transactions:

- (a) short-term bank deposits;
- (b) money market instruments;
- (c) bonds issued (or guaranteed) by a member state of the OECD or any of their regional authorities or by any supranational community, regional or international organisation;
- (d) shares or units issued by money market UCIs (provided the net asset value is calculated on a daily basis and they have a credit rating of AAA (S&P) or equivalent);
- (e) bonds issued by corporate issuers with sufficient liquidity;
- (f) shares listed or traded on a regulated market in an EU member State or on a stock exchange in a member state of the OECD, provided they are included in one of the main indexes.

8.3 Limits applying to optional repurchase transactions

Instruments used in optional repurchase transactions must comply with the Company's investment policy and must, when considered in conjunction with the other instruments in the Company's portfolio, globally comply with the Company's investment restrictions.

9. Temporary purchases of securities

Sub-funds may:

- borrow securities (through a reverse repurchase agreement) for a set period of time, by taking physical delivery of the securities,
- sell these securities, and
- subsequently repurchase them,
- in order to then return them to the original lender,

provided such transactions do not represent more than 10% of their net assets and are carried out with leading financial institutions only.

A-3 Investment Risks

Potential investors are asked to carefully read the prospectus in full before making any investment. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

Lastly, investors are informed that sub-funds may not achieve their performance objectives and that they may not recover the full amount of capital invested (minus subscription fees paid).

The sub-funds are exposed to various risks, depending on their respective investment policies. The main risks to which sub-funds may be exposed are listed below. Investors are invited to refer to each sub-fund's simplified prospectus for information on the risks specifically associated with investments in that sub-fund.

Credit risk

All sub-funds that invest in debt securities are exposed to this risk.

This is the risk that the credit rating of an issuer of bonds to which a sub-fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts.

If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the sub-fund has invested to fall.

Certain strategies may involve investing in bonds issued by issuers with a high credit risk (high-yield securities).

Sub-funds that invest in high-yield bonds are exposed to a higher risk due to greater currency fluctuations and the quality of the issuer.

Liquidity risk

All the financial instruments held by all the sub-funds are potentially exposed to this risk.

There is a risk that sub-funds' assets become illiquid because the market in them is particularly thin (often evidenced by a very broad bid-ask spread or substantial changes in price), or if their rating is downgraded or if the economic situation deteriorates. As a result, it may not be possible to sell or buy these assets quickly enough to prevent or minimise a loss.

Counterparty risk

This risk relates to the quality of the counterparty with whom the management company does business, in particular for the settlement/delivery of financial instruments or the conclusion of financial forward contracts. The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc.).

Operational risk and custody risk

Some markets are not as safe as the majority of the international regulated markets; custody and liquidation services provided for any sub-fund investing on such markets may present a higher risk.

Risks associated with derivatives

The sub-fund may use derivative instruments and techniques under the conditions described in Appendices I and II to the Prospectus (particularly warrants on securities, securities, interest rate, currency, inflation and volatility swaps and other derivatives, contracts for difference (CFD), credit default swaps (CDS), futures contracts, or securities, interest rate or futures options, etc.), for the purpose of hedging (hedging strategies) and/or to optimise return on the portfolio (trading strategies).

Investors are informed that the use of derivatives for trading involves leverage. This increases the volatility of a sub-fund's performance.

Risk associated with equity markets

All sub-funds that invest in equities are exposed to this risk.

The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information on the issuer or the market, and the subordinate nature of equities to any bonds issued by the same company. Short-term fluctuations may also be extreme.

The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the portfolio as a whole at any given time. There is no guarantee that values will appreciate. The value of assets and the amount of income generated by them may fall instead of rising, and investors may not get back the amount they initially invested.

There is no guarantee that the investment objective will be achieved.

Some sub-funds may invest in companies making an initial public offering. In such cases there is a risk that the price of the newly floated share is more volatile due to factors such as the absence of previous trading, unseasonal transactions, the limited number of securities available for trading and a lack of information on the issuer. A sub-fund may hold this type of asset for a very short time, which will increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market generally, and may react differently to economic, political or market developments and changes affecting the issuer. Traditionally, growth stocks are more volatile than other securities, especially over very short periods. They may also have a higher price-to-earnings ratio than other types of equities. This means growth stocks may react more violently to variations in earnings growth.

The objective of some sub-funds may be to amplify market movements, which results in a higher-than-average volatility.

The manager may temporarily take a more defensive approach if it considers that the market or the economy of the country in which the sub-fund invests is overly volatile or is experiencing a general and persistent decline, or in any other detrimental circumstances. In such cases, the sub-fund may be unable to achieve its investment objective.

Interest rate risk

All sub-funds that invest in fixed-rate products are exposed to this risk.

The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation.

Investors are informed that when interest rates rise the value of investments in bonds and debt securities will fall.

Currency risk

All sub-funds that hold positions in currencies other than their reference currency are exposed to this risk.

A sub-fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in rates of exchange between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Risks associated with inflation

All sub-funds are exposed to this risk.

Returns on short-term investments may not match the rate of inflation, thus resulting in a reduction in the investor's purchasing power.

Tax-related risk

This is a generic risk.

The value of an investment may be affected by differences in applicable taxes between countries, such as withholding tax, or by changes in the country's government, economic policy or monetary policy. This means that no guarantee can be given that the investment objectives will be achieved.

Risks associated with the commodities markets

All sub-funds that hold (indirect) positions in commodities are exposed to this risk.

The commodities markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the value of equities and equity equivalent securities in which the sub-fund may invest and/or on the index(es) to which the sub-fund may be exposed.

In addition, the underlying assets may perform very differently to the traditional securities markets (equities, bonds, etc.).

Risks associated with emerging markets and small market capitalisations

Sub-funds that invest in emerging markets, small market capitalisations or specialist or small sectors may experience higher volatility than others, due to the high degree of concentration, increased uncertainty because of the poorer quality of the available information, reduced liquidity or greater sensitivity to changes in market conditions (social, political and economic conditions). Moreover, some emerging markets offer less security than most of the world's developed markets. For this reason, services provided in connection with transactions, settlement or custody on behalf of funds investing in emerging markets may entail a higher risk. The Company and the investors accept these risks.

Investments on the Russian market are made via the "Russian Trading System Stock Exchange", or "RTS Stock Exchange", which brings together a large number of Russian issuers and permits an almost comprehensive cover of the Russian equities markets. The choice of the RTS Stock Exchange allows investors to benefit from the liquidity of the Russian market without having to trade in the local currency, as this exchange allows all issuers to trade directly in USD.

Smaller companies may not be able to raise the additional capital required for growth and development, may lack management vision or may develop products for new and untested markets.

Some of these markets are not currently considered to be regulated markets and direct investments on these markets (other than ADR and GDR), combined with investments in unlisted securities, are limited to 10% of the net assets.

Risks associated with warrants

Investors are informed that warrants are complex, volatile and high-risk instruments; investing in them entails a high probability of losing all the capital invested. Furthermore, one of the key features of warrants is the use of leverage, which means that a variation in the value of the underlying asset may have a disproportionate impact on the value of the warrant. Lastly, if the market is illiquid there is no guarantee that the warrant will be able to be sold on a secondary market.

Risks associated with investments in China

Investments in China involve risks associated with the restrictions imposed on foreign investors, counterparty risks, a more volatile market and the risk that some assets in the portfolio have a limited liquidity. This means that some equities may not be available for investment by the sub-fund because the maximum authorised number of foreign investors or maximum amount of investments by foreign investors has been reached. Moreover, the repatriation by foreign investors of their share of net profits, capital or dividends may be restricted or require authorisation from the government. The Sicav will only invest if it considers that the restrictions are acceptable. However, there is no guarantee that additional restrictions will not be introduced in the future.

APPENDIX B- SUB-FUNDS

APPENDIX B-1

BNP Paribas InstiCash EUR

Investment objective

The investment objective of BNP Paribas InstiCash EUR is to provide a level of day-to-day liquidity and to preserve the invested capital while producing the best possible money market return for the investor.

Type of sub-fund

BNP Paribas InstiCash EUR is a short-term money market fund.

Rating

BNP Paribas InstiCash EUR has obtained and will seek to maintain an AAAM rating from Standard and Poor's, an AAAMmf rating from Fitch Ratings and an Aaa/MR1 rating from Moody's.

Investment policy

BNP Paribas InstiCash EUR invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills [*billets de trésorerie*] and commercial paper) and short-term bonds.

The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus.

BNP Paribas InstiCash EUR may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash EUR will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 397 days, taking into account the related financial instruments or the applicable terms and conditions.

BNP Paribas InstiCash EUR may invest in variable-rate bonds with a residual maturity of up to 397 days, provided their reference interest rate is adjusted at least annually on the basis of market conditions.

The maximum weighted average maturity (interest rate risk) of securities held by BNP Paribas InstiCash EUR will be 60 days.

The maximum weighted average life (credit risk) of each line in the BNP Paribas InstiCash EUR portfolio will be 120 days (capital + interest).

Minimum credit quality

BNP Paribas InstiCash EUR invests in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's").

BNP Paribas InstiCash EUR may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in short-term money market funds (i.e. funds that are subject to similar investment restrictions to BNP Paribas Insticash EUR).

Specific risks associated with investing in the sub-fund

Investments in this sub-fund are not guaranteed. The sub-fund is a short-term money market fund and, as such, its objective is to preserve the value of its assets. However, investing in the sub-fund is different to depositing funds with a bank in that there is no guaranteed rate of return and, moreover, there is no guarantee that the investor will get back all the capital invested. Investing in this sub-fund is not the same as investing in a guaranteed product.

Performance

For information on sub-fund performance, investors are invited to consult the latest simplified prospectus for the relevant sub-fund. Past performance is no guide to future performance.

Investment characteristics

Category	Class	Minimum initial subscription in EUR	Minimum subsequent subscription	Minimum holding requirement in EUR
I	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
IT1	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
I Distribution	Dis	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
Privilege	Cap	100,000	None	100,000
Privilege T1	Cap	100,000	None	100,000
Classic	Cap	10,000	None	10,000
Classic T1	Cap	10,000	None	10,000
Classic New Distri	Dis	10,000	None	10,000
X	Cap	1,000,000	None	1,000,000
K	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
KT1	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
K Distribution	Dis	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾

(1) This does not apply to UCIs

(2) This amount may be invested in more than one sub-fund

Key subscription and redemption information

Subscription order	centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Redemption order	centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Price		Net Asset Value per share calculated on the Valuation Day
Payment Date		Valuation Day. The Luxembourg business day following the Valuation Day for T1 and Classic New Distri categories.

Valuation Day

Any Business Day as defined below.

Business Day

Any whole day of the week on which banks are open for business in both Paris and Luxembourg, except for i) Saturdays and Sundays, and ii) days on which the banks in Paris and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.

Currency

The sub-fund is denominated in EUR.

Management fees

Category	Class	Maximum management fee (1)
I	Cap	0.15%
IT1	Cap	0.15%
I Distribution	Dis	0.15%
Privilege	Cap	0.25%
Privilege T1	Cap	0.25%
Classic	Cap	0.35%
Classic T1	Cap	0.35%
Classic New Distri	Dis	0.35%
X	Cap	0%
K	Cap	0.10%
KT1	Cap	0.10%
K Distribution	Dis	0.10%

(1) This is a maximum annual fee calculated on the average net assets of each share category/class over the previous month. It is payable on a monthly basis. The fee includes the fees of the managers and any Sub-Managers.

No fees are currently charged for the initial subscription, subsequent subscriptions, redemptions or conversions.

BNP Paribas Investment Partners Luxembourg and the managers are affiliates of the BNP Paribas Group.

BNP Paribas InstiCash USD

Investment objective

The investment objective of BNP Paribas InstiCash USD is to provide a level of day-to-day liquidity and to preserve the invested capital while producing the best possible money market return for the investor.

Type of sub-fund

BNP Paribas InstiCash USD is a short-term money market fund.

Rating

BNP Paribas InstiCash USD has obtained and will seek to maintain an AAAM rating from Standard & Poor's and an Aaa/MR1 rating from Moody's.

Investment policy

BNP Paribas InstiCash USD invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills [*billets de trésorerie*] and commercial paper) and short-term bonds. The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus. BNP Paribas InstiCash USD may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash USD will only hold securities that, at the time of the acquisition by the sub-fund, have an initial or residual maturity of up to 397 days, taking into account the related financial instruments or the applicable terms and conditions. BNP Paribas InstiCash USD may invest in variable-rate bonds with a residual maturity of up to 397 days, provided that their benchmark interest rate is adjusted at least annually on the basis of market conditions. The maximum weighted average maturity (interest rate risk) of securities held by BNP Paribas InstiCash USD will be 60 days. The maximum weighted average life (credit risk) of each line in the BNP Paribas InstiCash USD portfolio will be 120 days (capital + interest).

Minimum credit quality

BNP Paribas InstiCash USD invests in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's"). BNP Paribas InstiCash USD may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in short-term money market funds (i.e. funds that are subject to similar investment restrictions to BNP Paribas Insticash USD).

Specific risks associated with investing in the sub-fund

Investments in this sub-fund are not guaranteed. The sub-fund is a short-term money market fund and, as such, its objective is to preserve the value of its assets. However, investing in the sub-fund is different to depositing funds with a bank in that there is no guaranteed rate of return and, moreover, there is no guarantee that the investor will get back all the capital invested. Investing in this sub-fund is not the same as investing in a guaranteed product.

Performance

For information on sub-fund performance, investors are invited to consult the latest simplified prospectus for the relevant sub-fund. Past performance is no guide to future performance.

Investment characteristics

Category	Class	Minimum initial subscription in USD	Minimum subsequent subscription	Minimum holding requirement in USD
I	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
IT1	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
I Distribution	Dis	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
Privilege	Cap	100,000	None	100,000
Privilege T1	Cap	100,000	None	100,000
Classic	Cap	10,000	None	10,000
Classic T1	Cap	10,000	None	10,000
Classic New Distri	Dis	10,000	None	10,000
X	Cap	1,000,000	None	1,000,000
K	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
KT1	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
K Distribution	Dis	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾

(1) This does not apply to UCIs

(2) This amount may be invested in more than one sub-fund

Key subscription and redemption information

Subscription centralisation deadline	order	4.00 p.m. Luxembourg time on each Valuation Day
Redemption centralisation deadline	order	4.00 p.m. Luxembourg time on each Valuation Day
Price		Net Asset Value per share calculated on the Valuation Day
Payment Date		Valuation Day. The Luxembourg business day following the Valuation Day for T1 and Classic New Distri categories.

Valuation Day

Any Business Day as defined below.

Business Day

Any whole day of the week on which banks are open for business in both New York and Luxembourg, except for i) Saturdays and Sundays, and ii) days on which the banks in New York and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.

Currency

The sub-fund is denominated in USD.

Management fees

Category	Class	Maximum management fee (1)
I	Cap	0.15%
IT1	Cap	0.15%
I Distribution	Dis	0.15%
Privilege	Cap	0.25%
Privilege T1	Cap	0.25%
Classic	Cap	0.35%
Classic T1	Cap	0.35%
Classic New Distri	Dis	0.35%
X	Cap	0%
K	Cap	0.10%
KT1	Cap	0.10%
K Distribution	Dis	0.10%

(1) This is a maximum annual fee calculated on the average net assets of each share category/class over the previous month. It is payable on a monthly basis. The fee includes the fees of the Managers and any Sub-Managers.

No fees are currently charged for the initial subscription, subsequent subscriptions, redemptions or conversions. BNP Paribas Investment Partners Luxembourg and the managers are affiliates of the BNP Paribas Group.

BNP Paribas InstiCash GBP

Investment objective

The investment objective of BNP Paribas InstiCash GBP is to provide a level of day-to-day liquidity and to preserve the invested capital while producing the best possible money market return for the investor.

Type of sub-fund

BNP Paribas InstiCash GBP is a short-term money market fund.

Rating

BNP Paribas InstiCash GBP has obtained and will seek to maintain an AAAm rating from Standard & Poor's.

Investment policy

BNP Paribas InstiCash GBP invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills [*billets de trésorerie*] and commercial paper) and short-term bonds.

The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus.

BNP Paribas InstiCash GBP may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash GBP will only hold securities that, at the time of the acquisition by the sub-fund, have an initial or residual maturity of up to 397 days, taking into account the related financial instruments or the applicable terms and conditions.

BNP Paribas InstiCash GBP may invest in variable-rate bonds with a residual maturity of up to 397 days, provided that their benchmark interest rate is adjusted at least annually on the basis of market conditions.

The maximum weighted average maturity (interest rate risk) of securities held by BNP Paribas InstiCash GBP will be 60 days.

The maximum weighted average life (credit risk) of each line in the BNP Paribas InstiCash GBP portfolio will be 120 days (capital + interest).

Minimum credit quality

BNP Paribas InstiCash GBP invests in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's").

BNP Paribas InstiCash GBP may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in short-term money market funds (i.e. funds that are subject to similar investment restrictions to BNP Paribas Insticash GBP).

Specific risks associated with investing in the sub-fund

Investments in this sub-fund are not guaranteed. The sub-fund is a short-term money market fund and, as such, its objective is to preserve the value of its assets. However, investing in the sub-fund is different to depositing funds with a bank in that there is no guaranteed rate of return and, moreover, there is no guarantee that the investor will get back all the capital invested. Investing in this sub-fund is not the same as investing in a guaranteed product.

Performance

For information on sub-fund performance, investors are invited to consult the latest simplified prospectus for the relevant sub-fund. Past performance is no guide to future performance.

Investment characteristics

Category	Class	Minimum initial subscription in GBP	Minimum subsequent subscription	Minimum holding requirement in GBP
I	Cap	700,000 ⁽¹⁾	None	700,000 ⁽¹⁾
IT1	Cap	700,000 ⁽¹⁾	None	700,000 ⁽¹⁾
I Distribution	Dis	700,000 ⁽¹⁾	None	700,000 ⁽¹⁾
Privilege	Cap	70,000	None	70,000
Privilege T1	Cap	70,000	None	70,000
Classic	Cap	7,000	None	7,000
Classic T1	Cap	7,000	None	7,000
Classic New Distri	Dis	7,000	None	7,000
X	Cap	700,000	None	700,000
K	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
KT1	Cap	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾
K Distribution	Dis	300,000,000 ⁽¹⁾⁽²⁾	None	300,000,000 ⁽¹⁾⁽²⁾

(1) This does not apply to UCIs

(2) This amount may be invested in more than one sub-fund

Key subscription and redemption information

Subscription centralisation deadline	order	1.00 p.m. Luxembourg time on each Valuation Day
Redemption centralisation deadline	order	1.00 p.m. Luxembourg time on each Valuation Day
Price		Net Asset Value per share calculated on the Valuation Day
Payment Date		Valuation Day. The Luxembourg business day following the Valuation Day for T1 and Classic New Distri categories.

Valuation Day

Any Business Day as defined below.

Business Day

Any whole day of the week on which banks are open for business in both London and Luxembourg, except for i) Saturdays and Sundays, and ii) days on which the banks in London and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.

Currency

The sub-fund is denominated in GBP.

Management fees

Category	Class	Maximum management fee (1)
I	Cap	0.15%
IT1	Cap	0.15%
I Distribution	Dis	0.15%
Privilege	Cap	0.25%
Privilege T1	Cap	0.25%
Classic	Cap	0.35%
Classic T1	Cap	0.35%
Classic New Distri	Dis	0.35%
X	Cap	0%
K	Cap	0.10%
KT1	Cap	0.10%
K Distribution	Dis	0.10%

(1) This is a maximum annual fee calculated on the average net assets of each share category/class over the previous month. It is payable on a monthly basis. The fee includes the fees of the Managers and any Sub-Managers.

No fees are currently charged for the initial subscription, subsequent subscriptions, redemptions or conversions. BNP Paribas Investment Partners Luxembourg and the managers are affiliates of the BNP Paribas Group.

BNP Paribas InstiCash CHF

Investment objective

The investment objective of BNP Paribas InstiCash CHF is to provide a level of day-to-day liquidity and to preserve the invested capital value while producing the best possible money market return for the investor.

Type of sub-fund

BNP Paribas InstiCash CHF is a short-term money market fund.

Rating

BNP Paribas InstiCash CHF has obtained and will seek to maintain an Aaa/MR1 rating from Moody's.

Investment policy

BNP Paribas InstiCash CHF invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills [*billets de trésorerie*] and commercial paper) and short-term bonds.

The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus.

BNP Paribas InstiCash CHF may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash CHF will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 397 days, taking into account the related financial instruments or the applicable terms and conditions.

BNP Paribas InstiCash CHF may invest in variable-rate bonds with a residual maturity of up to 397 days, provided their benchmark interest rate is adjusted at least annually on the basis of market conditions.

The maximum weighted average maturity (interest rate risk) of securities held by BNP Paribas InstiCash CHF will be 60 days.

The maximum weighted average life (credit risk) of each line in the BNP Paribas InstiCash CHF portfolio will be 120 days (capital + interest).

Minimum credit quality

BNP Paribas InstiCash CHF invests in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's").

BNP Paribas InstiCash CHF may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in short-term money market funds (i.e. funds that are subject to similar investment restrictions to BNP Paribas Insticash CHF).

Specific risks associated with investing in the sub-fund

Investments in this sub-fund are not guaranteed. The sub-fund is a short-term money market fund and, as such, its objective is to preserve the value of its assets. However, investing in the sub-fund is different to depositing funds with a bank in that there is no guaranteed rate of return and, moreover, there is no guarantee that the investor will get back all the capital invested. Investing in this sub-fund is not the same as investing in a guaranteed product.

Investment characteristics

Category	Class	Minimum initial subscription in CHF	Minimum subsequent subscription	Minimum holding requirement in CHF
I	Cap	1,600,000 ⁽¹⁾	None	1,600,000 ⁽¹⁾
I Distribution	Dis	1,600,000 ⁽¹⁾	None	1,600,000 ⁽¹⁾
Privilege	Cap	160,000	None	160,000
Classic	Cap	16,000	None	16,000
Classic New Distri	Dis	16,000	None	16,000
X	Cap	1,600,000	None	1,600,000

(1) This does not apply to UCIs

Performance

For information on sub-fund performance, investors are invited to consult the latest simplified prospectus for the relevant sub-fund. Past performance is no guide to future performance.

Key subscription and redemption information

Subscription order centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Redemption order centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Price	Net Asset Value per share calculated on the Valuation Day
Payment Date	Business Day in Luxembourg following the Valuation Day

Valuation Day

Any Business Day as defined below.

Business Day

Any whole day of the week on which banks are open for business in both Zurich and Luxembourg, except for i) Saturdays and Sundays, and ii) days on which the banks in Zurich and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.

Currency

The sub-fund is denominated in CHF.

Management fees

<u>Category</u>	<u>Class</u>	<u>Maximum management fee (1)</u>
<u>I</u>	<u>Cap</u>	<u>0.15%</u>
<u>I Distribution</u>	<u>Dis</u>	<u>0.15%</u>
<u>Privilege</u>	<u>Cap</u>	<u>0.25%</u>
<u>Classic</u>	<u>Cap</u>	<u>0.35%</u>
<u>Classic New Distri</u>	<u>Dis</u>	<u>0.35%</u>
<u>X</u>	<u>Cap</u>	<u>0%</u>

(1) This is a maximum annual fee calculated on the average net assets of each share category/class over the previous month. It is payable on a monthly basis. The fee includes the fees of the Managers and any Sub-Managers.

No fees are currently charged for the initial subscription, subsequent subscriptions, redemptions or conversions. BNP Paribas Investment Partners Luxembourg and the managers are affiliates of the BNP Paribas Group.

BNP Paribas InstiCash EUR Government

Investment objective

The investment objective of BNP Paribas InstiCash EUR Government is to provide a high level of day-to-day liquidity and to preserve the invested capital while producing the best possible money market return for the investor.

Type of sub-fund

BNP Paribas InstiCash EUR Government is a short-term money market fund.

Rating

BNP Paribas InstiCash EUR Government has obtained and will seek to maintain an AAAM rating from Standards & Poor's.

Investment policy

BNP Paribas InstiCash EUR Government invests in a diversified portfolio of money market instruments and fixed-rate or floating-rate bonds issued or guaranteed by a Member State of the European Union or by one or more of the following supranational organisations (listed on an indicative, non-exhaustive basis): the European Investment Bank, the European Company for the Financing of Railroad Rolling Stock (EUROFIMA), the European Council, the European Atomic Energy Community (EURATOM), the European Bank for Reconstruction and Development and the International Bank for Reconstruction and Development.

The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus.

BNP Paribas InstiCash EUR Government may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash EUR Government will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 397 days, taking into account the related financial instruments or the applicable terms and conditions.

BNP Paribas InstiCash EUR Government may invest in revisable-rate bonds with a residual maturity of up to 397 days on the condition that their benchmark interest rate is adjusted at least once yearly to reflect market conditions.

The maximum weighted average maturity (interest rate risk) of securities held by BNP Paribas InstiCash EUR Government will be 60 days.

The maximum weighted average life (credit risk) of each line in the BNP Paribas InstiCash EUR Government portfolio will be 120 days (capital + interest).

Minimum credit quality

BNP Paribas InstiCash EUR Government invests in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's").

BNP Paribas InstiCash EUR Government may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in short-term money market funds (i.e. funds that are subject to similar investment restrictions to BNP Paribas Insticash EUR Government).

Specific risks associated with investing in the sub-fund

Investments in this sub-fund are not guaranteed. The sub-fund is a short-term money market fund and, as such, its objective is to preserve the value of its assets. However, investing in the sub-fund is different to depositing funds with a bank in that there is no guaranteed rate of return and, moreover, there is no guarantee that the investor will get back all the capital invested. Investing in this sub-fund is not the same as investing in a guaranteed product.

Investment characteristics

Category	Class	Minimum initial subscription in EUR	Minimum subsequent subscription	Minimum holding requirement in EUR
I	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
IT1	Cap	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
I Distribution	Dis	1,000,000 ⁽¹⁾	None	1,000,000 ⁽¹⁾
Privilege	Cap	100,000	None	100,000
Privilege T1	Cap	100,000	None	100,000
Classic	Cap	10,000	None	10,000
Classic T1	Cap	10,000	None	10,000
Classic New Distri	Dis	10,000	None	10,000
X	Cap	1,000,000	None	1,000,000

(1) This does not apply to UCIs

Performance

For information on sub-fund performance, investors are invited to consult the latest simplified prospectus for the relevant sub-fund. Past performance is no guide to future performance.

Key subscription and redemption information

Subscription order	centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Redemption order	centralisation deadline	2.30 p.m. Luxembourg time on each Valuation Day
Price		Net Asset Value per share calculated on the Valuation Day
Payment Date		Valuation Day. The Luxembourg business day following the Valuation Day for T1 and Classic New Distri categories.

Valuation Day

Any Business Day as defined below.

Business Day

Any day of the week on which banks are open for business in both Paris and Luxembourg, except for i) Saturdays and Sundays, and ii) days on which the banks in Paris and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice.

Currency

The sub-fund is denominated in EUR.

Management fees

Category	Class	Maximum management fee (1)
I	Cap	0.15%
IT1	Cap	0.15%
I Distribution	Dis	0.15%
Privilege	Cap	0.25%
Privilege T1	Cap	0.25%
Classic	Cap	0.35%
Classic T1	Cap	0.35%
Classic New Distri	Dis	0.35%
X	Cap	0%

(1) This is a maximum annual fee on the average net assets of each share category/class over the previous month. It is payable on a monthly basis. The fee includes the fees of the Managers and any Sub-Managers.

No fee is currently charged for initial or subsequent subscriptions, redemptions or conversions.

BNP Paribas Investment Partners Luxembourg and the managers are affiliates of the BNP Paribas Group.