BNP PARIBAS
INVESTMENT PARTNERS

BNP PARIBAS INSTICASH

An open-ended investment company incorporated under Luxembourg Law

Prospectus

UCITS OFFER NO GUARENTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

SEPTEMBER 2013

INFORMATION REQUESTS

BNP Paribas InstiCash

33 rue de Gasperich
L–5826 Hesperange
Grand Duchy of Luxembourg

NOTICE

This Prospectus may not be used for the purpose of an offer or entreaty to sell in any country or any circumstance in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. It is specifically authorised to market its shares in Luxembourg, Austria, Chile, Cyprus, France, Greece, Hungary, Irland, Italy, Jersey, The Netherlands, Peru, Singapore, Spain, Switzerland, the United-Kingdom. Not all the sub-funds, categories, or classes of shares are necessarily registered in these countries. It is vital that before subscribing, potential investors ensure that they are informed about the sub-funds, categories, or classes of shares that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's shares have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under "Information for Shareholders". Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the annual report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.

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BOOK I OF THE PROSPECTUS

BOOK II OF THE PROSPECTUS

An information section is available relating to each particular sub-fund. It specifies each sub-fund's investment policy and objective, the features of the shares, their accounting currency, valuation day, methods of subscription, redemption and/or conversion, applicable fees, and, if applicable, the history and other specific characteristics of the sub-fund in question. Investors are reminded that, unless otherwise stated in Book II, the general regulations stipulated in Book I of the Prospectus will apply to each sub-fund.

GENERAL INFORMATION

REGISTERED OFFICE

BNP Paribas InstiCash

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

THE COMPANY'S BOARD OF DIRECTORS

Chairman

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

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels
Mr. Christian DARGNAT, Head of Investments - Multi-Expertise Investments Centres, BNP Paribas Investment Partners, Paris
Mr. Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris
Mr. Christian VOLLE, Vice Chairman of the "Fondation pour l'Art et la Recherche" Paris
Mr. Philippe RENAUDIN, Fixed Income Deputy CIO and Money Market CIO

Company Secretary (non-member of the Board)

Ms. Claire COLLET, Head of Fund Structuring, BNP Paribas Investment Partners Luxembourg, Hesperange

MANAGEMENT COMPANY

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

BNP Paribas Investment Partners Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.
The Management Company performs the administration, portfolio management and marketing duties.

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

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

Members

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels
Mr. Stéphane BRUNET, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange
Mrs. Charlotte DENNERY, Chief Operating Officer, BNP Paribas Investment Partners, Paris
Mr. Max DIULIUS, Global Head, EEMEA & LATAM Regions, BNP Paribas Investment Partners, Paris
Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris
Mr. Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

NAV CALCULATION

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

TRANSFER AGENT AND REGISTRAR

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

DEPOSITORY / PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

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

INVESTMENT MANAGERS

BNP Paribas Group management entities (generally named BNP Paribas Investment Partners):

- **BNP Paribas Asset Management S.A.S**
  1, boulevard Haussmann, F-75009 Paris, France
  A French company, incorporated on 28 July 1980.
- **Fischer Francis Trees & Watts, Inc.**
  200 Park Avenue, 11th floor, New York, NY 10166, USA
  An US company, incorporated on 24 August 1972

AUDITOR

PricewaterhouseCoopers Société Coopérative

400 Route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on 30 June 1998 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the *Mémorial*).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 May 2012, with publication in the *Mémorial* on 29 May 2012.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcsl.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document:

Absolute Return Investments: Investments seek to make positive returns by employing investment management techniques that differ from traditional mutual funds, such as short selling, futures, options, derivatives, arbitrage, and leverage.

Accounting Currency: Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency.

Active Trading: Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.

Alternatives Investments: Investments outside of the traditional asset classes of equities, debt securities and cash: they include Hedge Funds, Managed Futures, Real Estate Investments, Commodities Investments, Inflation-linked Products and Derivatives Contracts. Alternative investments strategies may pursue the following strategies: Equity Long / Short, Equity Market Neutral, Convertible Arbitrage, Fixed Income Arbitrage (yield curve arbitrage or corporate spread arbitrage), Global Macro, Distressed Securities, Multi-strategy, Managed Futures, Take-over / merger arbitrage, Volatility arbitrage, Total Return.

Authorised Investors: Investors specially approved by the board of directors of the Company.

CDS: Credit Default Swap

CFD: Contract for Difference

Circular 08/356: Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and money market instruments. This document is available on the CSSF website (www.cssf.lu).

Circular 11/512: Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu).

Circular 13/559: Circular issued by the CSSF on 18 February 2013 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu).

Commodities Investments: Investments in instruments based on commodities.

Company Name: BNP Paribas InstiCash

CSSF: *Commission de Surveillance du Secteur Financier*, the regulatory authority for UCI in the Grand Duchy of Luxembourg.

Currencies:

- **EUR:** Euro
- **GBP:** British Pound
- **USD:** United States Dollar

Directive 78/660: European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended.

Directive 83/349: European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended.

Directive 2003/48: European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments.

Directive 2004/39: European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

Directive 2006/48: European Council Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions.

Directive 2009/65: European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV).

Distribution Fee: Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

EDS: Equity Default Swap

EEA: European Economic Area

Emerging markets: non OECD countries prior to 1 January 1994 together with Turkey.

ESMA: European Securities and Markets Authority

ESMA/2011/112: Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS issued by the ESMA on April 14, 2011. This document is available on the ESMA website (www.esma.europa.eu).

High Yield:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between BB+ and D on the Standard & Poor's or Fitch rating scale and Ba1 and I on the Moody's rating scale. Such high-yield bond issues are loans that generally take the form of bonds with a 5-, 7- or 10-year maturity. The bonds are issued by companies with a weak financial base. The return on the securities, and their level of risk, is significant, making them highly speculative.
Indirect Fee:	Ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in and included in the Ongoing Charges mentioned in the KIID.
Institutional Investors:	Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers").
Investment Grade:	These bond investments correspond to the ratings assigned by the rating agencies for borrowers rated between AAA and BBB- on the Standard & Poor's or Fitch rating scale and Aaa and Baa3 on the Moody's rating scale.
IRS:	Interest Rate Swap
KIID:	Key Investor Information Document
Law:	Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law.
Law of 10 August 1915:	Luxembourg law of 10 August 1915 on commercial companies, as amended.
Management Fee:	Fee calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.
Managers:	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.
Market Timing:	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
Money Market Instruments:	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
Money Market Fund:	Money markets funds compliant with ESMA guidance (CESR/10-049 of 19 May 2010).
NAV:	Net Asset Value
OECD:	Organisation for Economic Co-operation and Development
One-off Expenses:	Expenses other than management, performance, distribution and other fees described below borne by each sub-fund. These expenses include but are not limited to legal fees, taxes, assessments or miscellaneous fees levied on sub-funds and not considered as ordinary expenses.
OTC:	Over The Counter
Other Fees:	Fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax.
Performance Fee:	The positive difference between the annual performance of the sub-fund (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference). This fee is payable to the Management Company. The performance fee will be calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund whereas high water mark means the highest NAV of the sub-fund as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee will be accrued if the performance of the sub-fund exceeds the hurdle rate and the high water mark.
Prospectus:	The present document.
Real Estate Investments:	Investments in Real Estate certificates, shares of companies linked to Real Estate, UCITs/UCIs on Real Estate theme, closed-end and/or open-end collective investment schemes on Real Estate, REITs products (and REITS equivalent status in local law e.g. SICAFI in Belgium, SIIC in France …), financial derivative instruments based on real estate, ETF linked on real estate indices.
Reference Currency:	Main currency when several valuation currencies are available for a same share category.
SICAFI:	"Société d'investissement à capital fixe", closed-end real estate investment vehicle submit to Belgian law.
STP:	Straight-Through Processing, process transactions to be conducted electronically without the need for re-keying or manual intervention.

TRS:	Total Return Swap
UCI:	Undertaking for Collective Investment
UCITS:	Undertaking for Collective Investment in Transferable Securities
Valuation Currenc(ies)y:	Currency in which the net asset values of a sub-fund, share category, or share class are calculated. There may be several valuation currencies for the same sub-fund, share category, or share class (so called "Multi-Currency" facility). When the currency available in the share category, or share class is different from the accounting currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges.
Valuation Day:	Each open bank day in Luxembourg and subject to exceptions available in the Book II: It corresponds also to: • Date attached to the NAV when it is published • Trade date attached to orders • With regards to exceptions in the valuation rules, closing date prices used for the valuation method of the underlying assets in the sub-funds portfolios
VaR:	Value-at-Risk, specific risk valuation of a sub-fund (see Appendix 2).

BNP PARIBAS INSTICASH

BOOK I OF THE PROSPECTUS

GENERAL PROVISIONS

BNP Paribas InstiCash is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV)*, incorporated under Luxembourg law on 30 June 1998 for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65.

The Company's capital is expressed in euros ("EUR") and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value, described below under "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 65 026

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a sub-fund or arising from the constitution, operation or liquidation of a sub-fund are limited to the assets of that sub-fund;
- the assets of a sub-fund are the exclusive property of shareholders in that sub-fund and of creditors where the credit arises from the constitution, operation or liquidation of the sub-fund;
- in relations between shareholders, each sub-fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publication if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 5.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Investment Managers, the Depositary, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

The Board has granted Ms. Claire COLLET (Company Secretary) responsibilities relating to the day-to-day management of the Company (including the right to act as an authorised signatory of the Company) and its representation.

The Board may seek assistance from the Strategic Committee in determining the Company's sales and marketing strategy.

Management Company

BNP Paribas Investment Partners Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its latest updated Articles of Association were published on 30 June 2010. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.
Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate:

- the functions of Transfer Agent and Registrar to BNP Paribas Securities Services, Luxembourg branch;
- the management of the Company's holdings, and the observance of its investment policy and restrictions, to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

Investment advice is also sought from the investment advisors mentioned above in "General Information".

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Managers will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint Distributors/Nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and Nominee contracts will be concluded between the Management Company and the various Distributors/Nominees.

In accordance with the Distribution and Nominee Contract, the Nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a Nominee can at any time request the transfer to their own name of the shares subscribed via the Nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a Distributor/Nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Depositary

Custody and supervision of the Company's assets are entrusted to a depositary, which fulfils the obligations and duties prescribed by Luxembourg law.

In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

The depositary must also ensure that:

(a) the sale, issue, redemption, conversion and cancellation of the Company's shares are conducted in accordance with the Law and the Articles of Association;

(b) in transactions involving the Company's assets, it receives the proceeds in the prescribed time; and

(c) the Company's income is allocated in accordance with the Articles of Association.

Auditor

All the Company's accounts and transactions are subject to an annual audit by the auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, money market instruments, units, or shares in UCIs, credit institution deposits, and derivatives denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different sub-funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual sub-funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

The Board of Directors has adopted a corporate governance policy that includes voting at shareholders' meetings of companies in which sub-funds invest. The main principles governing the Board's voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interest of the shareholders of the investment funds. For further reference please consult also the website www.bnpparibas-ip.com

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and money market instruments under the conditions and limits defined in Appendix 2, provided that these techniques and instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of derivatives, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its sub-funds to deviate from the investment objectives as described in the Prospectus.

Lastly, in order to reduce operating and administrative expenses while facilitating a broad diversification of investments, the Board of Directors may decide, in accordance with the stipulations in Appendix 4, that some or all of the Company's assets be co-managed with assets belonging to other undertakings for collective investment or that some or all of a sub-fund's assets be co-managed with other sub-funds.

Unless otherwise specified in each sub-fund's investment policy, no guarantee can be given on the realisation of the investment objectives of the sub-funds, and past performance is not an indicator of future performance.

SHARE CATEGORIES AND CLASSES

Within each sub-fund, the Board of Directors will be able to create the following share categories, and share classes ("categories" and "classes"):

Category	***Class***	***Registered***	***Bearer*** (1)	***Investors***	***Initial subscription price per share*** (2)	***Minimum holding*** (3)
I	Capitalisation (CAP)	Yes	Yes (3)	Institutional Investors and UCIs	EUR 100,- USD 100,- GBP 100,-	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: None
I	Distribution (DIS)	Yes	Yes (3)	Institutional Investors and UCIs	EUR 1,- USD 1,- GBP 1,-	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: None
I Y Distribution	Distribution (DIS)	Yes	Yes (3)	Institutional Investors and UCIs	EUR 10.000,- USD 10.000,- GBP 10.000,-	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: None
IT1	Capitalisation (CAP)	Yes	Yes (3)	Institutional Investors and UCIs	EUR 100,- USD 100,- GBP 100,-	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: None
Privilege	Capitalisation (CAP)	Yes	Yes	All	EUR 100,- USD 100,- GBP 100,-	Equivalent of EUR 1 million per sub-fund Managers: None
Privilege	Distribution (DIS)	Yes	Yes	All	EUR 1,- USD 1,- GBP 1,-	Equivalent of EUR 1 million per sub-fund Managers: None
Privilege Y Distribution	Distribution (DIS)	Yes	Yes	All	EUR 10.000,- USD 10.000,- GBP 10.000,-	Equivalent of EUR 1 million per sub-fund UCIs: None
Privilege T1	Capitalisation (CAP)	Yes	Yes	All	EUR 100,- USD 100,- GBP 100,-	Equivalent of EUR 1 million per sub-fund Managers: None
Classic	Capitalisation (CAP)	Yes	Yes	All	EUR 100,- USD 100,- GBP 100,-	None
Classic T1	Capitalisation (CAP)	Yes	Yes	All	EUR 100,- USD 100,- GBP 100,-	None
X	Capitalisation (CAP)	Yes	No	Authorized Investors	EUR 100,- USD 100,- GBP 100,-	None

(1) Uncertificated,

(2) Subscription fee excluded and depending on the Accounting Currency of the sub-fund in question, if any,

(3) At the discretion of the Board of Directors

"T1": Subscriptions and Redemptions are paid on the business day following the applicable Valuation day.

Mono-Currency categories

The Board of Directors may offer categories that are issued and valued in a single currency. The currency a given category is issued and valued in is indicated by the denomination of the category (for example "Classic USD" for a category issued and valued only in USD).

General provision available for all categories

The Board of Directors may also decide at any time to split or consolidate the shares issued within one same sub-fund, category, or class into a number of shares determined by the Board itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

Before subscribing, the investor should check in Book II which categories and classes are available for each sub-fund.

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate category.

Bearer shares

> New bearer shares are issued in dematerialised form. Bearer share certificates issued in the past shall remain valid until the redemption of the respective shares. Shares relative to lost, damaged, or expired certificates shall be replaced by dematerialised bearer shares.

Registered shares

> The register of shareholders is kept in Luxembourg by the registrar indicated above in “General Information”. Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-tenthousandth of a share.

All the Company’s whole shares, whatever their value, have equal voting rights. The shares of each sub-fund, category, or class have an equal right to the liquidation proceeds of the sub-fund, category, or class.

If no specific information is given by the investor, orders received will be processed in the reference currency of the category. The characteristics of these categories are identical to those of the same non hedged categories existing in the same sub-fund.

These categories will be established on a date and in sub-funds to be defined by the Board of Directors.

Before subscription, investors are invited to seek information on the opening of the categories, their currencies and the sub-funds in which they are open.

DIVIDENDS

Capitalisation shares retain their income to reinvest it.

The general meeting of shareholders holding distribution shares for each sub-fund concerned decides each year on the Board of Directors’ proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company’s sub-funds up to the limit of the legal minimum capital. The nature of the distribution (net investment income or capital) will be mentioned in the Company’s Financial Statements.

If, given market conditions, it is in the shareholders’ interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon. Dividends will, in principle, be paid in the reference currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the sub-fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the sub-fund for the duration of the legal limitation period.

For I Distribution and Privilege Distribution shares (stable NAV) only:

To keep the Net Asset Value of the class stable, a significant portion or even all of the net investment income available for allotment to the shares of the class 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 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 the class.

When the net return of a distribution share declared daily is negative an appropriate number of shares will be redeemed on a daily basis in order to maintain a stable net asset value per shares. In such circumstances, the number of shares held and the value of the corresponding participation will decrease and the relevant investors will get back less than originally invested.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

(a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
(b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;
(c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take the necessary measures to protect the other investors in the Company, notably by charging an additional redemption fee up to 2% of the order amount, to be retained by the sub-fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

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 these minimum subscription amounts.

Should a share redemption or conversion request have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

1. **direct subscription to the Company;**
2. **subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;**
3. **subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.**

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of Personal Information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Subscriptions

All subscription requests have to be submitted for a set amount except "T1" shareclass which can be submitted either for a set number of shares or for a set amount.

The shares will be issued at a price corresponding to the net asset value per share plus the subscription fee as described in Book II.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the detailed conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular sub-fund, the subscription price of each share is payable in one of the valuation currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable subscription fee. At the shareholder's request, the payment may be made in a currency other than one of the valuation currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant sub-fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg Law, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the sub-fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Conversions

Without prejudice to the specific provisions of a sub-fund, category, or class, shareholders may request the conversion of some or all of their shares into shares of another category, or class in the same sub-fund. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

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

Conversions are only permitted between the following categories:

To / From	I	IT1	I Distribution	I Y Distribution	Privilege	Privilege T1	Privilege Distribution	Privilege Y Distribution	Classic	Classic T1	X
I	-	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No
IT1	No	-	No	No	No	Yes	No	No	No	Yes	No
I Distribution	Yes	No	-	Yes	Yes	No	Yes	Yes	Yes	No	No
I Y Distribution	Yes	No	Yes	-	Yes	No	Yes	Yes	Yes	No	No
Privilege	Yes	No	Yes	Yes	-	No	Yes	Yes	Yes	No	No
Privilege T1	No	Yes	No	No	No	-	No	No	No	Yes	No
Privilege Distribution	Yes	No	Yes	Yes	Yes	No	-	Yes	Yes	No	No
Privilege Y Distribution	Yes	No	Yes	Yes	Yes	No	Yes	-	Yes	No	No
Classic	Yes	No	Yes	Yes	Yes	No	Yes	Yes	-	No	No
Classic T1	No	Yes	No	No	No	Yes	No	No	No	-	No
X	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	-

For a conversion order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day.

Conversion requests for bearer shares can only be processed if accompanied by representative securities, if applicable, with unexpired coupons attached.

Conversion Formula

The number of shares allocated to a new sub-fund, category or class will be established according to the following formula:

$$Sn = \frac{(So \times Po \times FX) - C}{Pn}$$

Sn	the number of shares to be issued in the new category/class;
So	the number of shares to be redeemed in the original category/class;
Po	the redemption price of the shares of the original dated category/class (including redemption costs if any);
Pn	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).

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of registered shares or bearer shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given valuation day, it must be received by the Company before the time and date specified in the conditions for each sub-fund in Book II. Orders received after this deadline will be processed at the net asset value on the next valuation day after the valuation day in question.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular sub-fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable redemption fee.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

The redemption proceeds will only be paid when the Depositary has received the bearer securities representing the redeemed shares, with unexpired coupons attached, or a guarantee from an independent depositary of the forthcoming delivery of the securities.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the sub-fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given sub-fund on a Valuation Day equals or exceeds 10% of the net assets of the sub-fund in question, the Board of Directors may decide to reduce and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the sub-fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

In the case of registered shares or bearer shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Stock exchange listing

By decision of the Board of Directors, the shares of the sub-funds and categories of the Company may be admitted to official listing on the Luxembourg Stock Exchange and/or as applicable on another securities exchange.

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

1. The net asset value will be calculated as specified in Book II.
2. The net asset value per share will be calculated with reference to the total net assets of the corresponding sub-fund, category, or class. The total net assets of each sub-fund, category, or class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilitites and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
3. The net asset value per share of each sub-fund, category, or class will be calculated by dividing its respective total net assets by the number of shares in issue up to four decimal places.
4. Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more sub-funds, categories, or classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

   Accordingly, one or more sub-funds, categories, or classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each sub-fund, category, or class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

   The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each valuation day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

   The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods mutatis mutandis as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the sub-funds, categories, or classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.
5. Whatever the number of categories, or classes created within a particular sub-fund, the total net assets of the sub-fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each sub-fund will be calculated by adding together the total net assets of each category, or class created within the sub-fund.
6. Without prejudice to the information in point 4, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular sub-funds, the net assets of the various sub-funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

(1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;

(2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);

(3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;

(4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;

(5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;

(6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

DEFINITION OF ASSETS 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 T1, I Distribution, I Y Distribution, Privilege, Privilege T1, Privilege Distribution, Privilege Y Distribution, Classic, Classic T1, X, 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.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

(1) the value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

(2) the value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day;

(3) the valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing price on the order acceptance date or the price on the market day following that day for Asian markets, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner;

(4) unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

(5) securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day;

(6) 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 linear amortisation method. Any decision to value the assets in the portfolio using the linear 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.

(7) the Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates. Decisions taken in this respect shall be included in the Book II;

(8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;

(9) the internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.

(10) since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of utilising the market spread of the CDS as input in a model to evaluate the EDS; the second uses the historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in the crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;

(11) the valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

(1) all loans, matured bills and accounts payable;

(2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;

(3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;

(4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category, or class shall be apportioned to the various sub-funds, categories, or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

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

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

(a) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;

(b) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;

(c) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;

(d) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;

(e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories, or classes;

(f) to determine an exchange parity under a merger, partial business transfer, splitting, or any restructuring operation within, by or in one or more sub-funds, categories, or classes;

(g) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;

(h) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a sub-funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

Swing pricing

In certain market conditions, taking account of the volume of purchase and sale transactions in a given sub-fund, category, or class and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell prices applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the sub-fund, category, or class at that time.

TAX PROVISIONS

TAXATION OF THE COMPANY

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this *taxe d'abonnement*:

a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
b) sub-funds, categories, and/or classes:
   (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;
c) sub-funds, share categories and/or classes reserved to:
   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
d) sub-funds whose main objective is investment in microfinance institutions;
e) sub-funds, shares categories and/or classes:
   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE COMPANY'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) <u>Residents of the Grand Duchy of Luxembourg</u>

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) <u>Non-residents</u>

In principle, according to current law and in the event that the provisions of Directive 2003/48 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2003/48 will report to the tax authorities in the state of residence of the beneficial owner of the income the amounts of income from debt claims included in the amount distributed by the Company (if the sub-fund invests more than 15% of its assets in debt claims as defined by Article 6 of Directive 2003/48) or included in the capital gain from the sale, refund or redemption of shares in the Company (if the sub-fund invests more than 25% of its assets in debt claims as defined by Article 6 of Directive 2003/48).

Instead of such reporting, the Grand Duchy of Luxembourg, as well as certain other countries, including Austria and Switzerland, will generally apply a withholding tax on the interest and other income related to interest paid to a beneficial owner resident in another member state. This withholding tax will be 35%. Such withholding will be taken into consideration for tax purposes by the tax authority of the state of residence of the individual, in accordance with applicable tax law. The beneficial owner may instruct the paying agent to submit to the information-exchange system or to use a tax certificate as an alternative to the withholding tax.

d) Residents of third countries or territories

In principle, no withholding tax is levied on interest paid to residents of third countries or territories.

However, withholding tax is levied, in accordance with Directive 2003/48, on interest and related income paid out to beneficial owners resident in the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, the British Virgin Islands and Montserrat.

e) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions, where the Company invests directly or indirectly in US assets, payments to the Company of US-source income after December 31, 2013, gross proceeds of sales of US property by the Company after December 31, 2016 (at the earliest) and certain other payments received by the Company after December 31, 2016 will be subject to 30% US withholding tax unless the Company complies with FATCA.

To avoid such withholding on payments made to it, the Company generally will be required to enter into an agreement with the United States Internal Revenue Service (“IRS”) under which it will agree to undertake due diligence to identify its direct or indirect U.S. shareholders and report certain information concerning them to the IRS. However, the form of the agreement has not been provided by the United States. Any amounts of US tax withheld may not be refundable by the IRS.

Moreover, it is possible that the United States will enter into an “intergovernmental agreement” with The Grand Duchy of Luxembourg which may affect the specific manner in which the Company complies with FATCA. In any case, the Company intends to become FATCA compliant.

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 3 pm on the last Friday of September at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a bank business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

Financial Year

The Company's financial year starts on 1st June and ends on 31st May.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com

APPENDIX 1 – INVESTMENT RESTRICTIONS

1. A sub-fund's investments consist solely by one or more of the following elements:

   a) transferable securities and money market instruments listed or traded on a regulated market as defined by Directive 2004/39;

   b) transferable securities and money market instruments traded on another market of a European Union member state that is regulated, operating regularly, recognised and open to the public;

   c) transferable securities and money market instruments officially listed on a stock market in a state that is not part of the European Union or traded on another market in one of these states that is regulated, operating regularly, recognised, and open to the public;

   d) newly issued transferable securities and money market instruments, provided that:
      - the issue conditions include an undertaking that an application is to be made for official listing on a stock market or other regulated market, operating regularly, recognised, and open to the public;
      - admission to listing is obtained within one year of the issue;

   e) units, or shares in UCITS authorised under Directive 2009/65 and/or other UCIs, whether or not they are located in a European Union member state, provided that:
      - these other undertakings for collective investment are authorised in accordance with legislation requiring that the organisations are subject to supervision deemed by the CSSF as equivalent to that prescribed by EU legislation and that there is a sufficient guarantee of cooperation between the supervisory authorities;
      - the level of protection guaranteed to unitholders, or shareholders in these other UCIs is equivalent to that prescribed for unitholders, or shareholders in UCITS and, in particular, that the rules regarding the division of assets, borrowings, loans, and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65;
      - the activities of these other UCIs are described in interim and annual reports enabling a valuation of the assets and liabilities, income and transactions for the period in question;
      - the proportion of assets in the UCITS or other UCIs that are to be acquired, which, according to their management regulations or articles of association, may be wholly invested in units, or shares of other UCITS or other UCIs, does not exceed 10%;

   f) deposits with a credit institution that are redeemable on request or that may be withdrawn and have a maturity of twelve months or less, provided that the credit institution has its registered office in a European Union member state or, if the registered office of the credit institution is located in another country, is subject to prudential rules deemed by the CSSF as equivalent to those prescribed in EU legislation;

   g) financial derivative instruments, including equivalent instruments with cash settlement, which are traded on a regulated market of the type described in clauses a), b) and c) above, and/or financial derivative instruments traded over the counter ("OTC derivatives"), provided that:
      - the underlying asset consists of instruments coming under this point 1., financial indexes, interest rates, exchange or currency rates, in which the corresponding sub-fund may make investments in accordance with its investment objectives, as described in the Company's Articles of Association.
      - the counterparties to OTC derivatives transactions are establishments subject to prudential supervision and belonging to categories authorised by the CSSF, and
      - the OTC derivatives are reliably and verifiably valued on a daily basis and can, whenever the Company so chooses, be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;
      - The use of derivative financial instruments should not result in leverage on the assets of the Guaranteed Funds.

   h) money market instruments other than those traded on a regulated market and specified in Article 1 of the Law, as long as the issue or issuer of these instruments are themselves subject to regulations designed to protect investors and savings and that these instruments are:
      - issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by one of the members comprising the federation, or by an international public organisation to which one or more member states belong, or
      - issued by a company whose securities are traded on the regulated markets specified in clauses a), b) or c) above, or
      - issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by EU law, or by an establishment that is subject to and conforms to prudential regulations deemed by the CSSF as being at least as strict as those prescribed by EU legislation, or
      - issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to investor-protection rules that are equivalent to those prescribed in the first, second or third sub-clauses immediately preceding, and that the issuer is a company with capital and reserves totalling at least ten million euros (10,000,000- euros), which presents and publishes its annual accounts in accordance with Directive 78/660, or is an entity within a group of companies including one or more listed companies whose purpose is the financing of the group, or is an entity whose purpose is the financing of securitisation vehicles benefiting from a bank financing line.

2. However, a sub-fund may not:

   a) invest more than 10% of its assets in transferable securities or money market instruments other than those listed in point 1.;

   b) acquire either precious metal or certificates representing them.

A sub-fund may hold cash, on an ancillary basis.

3. The Company may acquire movables and immovable property indispensable for the direct performance of its activity.

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 invested in a single entity.

   The counterparty risk for a sub-fund in an OTC derivatives transaction may not exceed 10% of its assets if the counterparty is one of the credit institutions specified in clause 1.f), or 5% of its assets in other cases.

b) The total value of the transferable securities and money market instruments held by a sub-fund with issuers in each of which it invests more than 5% of its assets may not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions under prudential supervision and OTC derivatives transactions with these institutions.

   Notwithstanding the individual limits defined in clause a), when it would lead to it investing more than 20% of its assets in a single entity, a sub-fund may not combine several elements from among the following:
   - investments in transferable securities or money market instruments issued by that entity,
   - deposits at that entity, or

   risks arising from OTC derivatives transactions with that entity.

c) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union member state, by its regional public authorities, by a third-party state or by international public organisations to which one or more member states belong.

d) The limit stipulated in the first paragraph of clause a) may be increased to a maximum of 25% for certain bonds, if they are issued by a credit institution which has its registered office in a European Union member state and which is legally subject to special supervision by the public authorities that is designed to protect bondholders. In particular, funds arising from the issue of these bonds must be invested, in accordance with legislation, in assets which, throughout the lifetime of the bonds, are able to cover the debts resulting from the bonds and which, in the event of the issuer's bankruptcy, would be used in priority for redemption of the principal and payment of the accrued interest.

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

e) The transferable securities and money market instruments mentioned in clauses c) and d) are not included in the application of the 40% limit mentioned in clause b).

   The limits stipulated in clauses a), b), c) and d) cannot be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, or in deposits or derivative instruments made with this entity in accordance with clauses a), b), c) and d), may not in total exceed 35% of the sub-fund's assets.

   Companies that are grouped together into a consolidated accounting entity as defined by Directive 83/349 or in accordance with recognised international accounting rules are considered as a single entity for the calculation of the limits stipulated in this point 4.

   A single sub-fund may invest a cumulative total of up to 20% of its assets in the transferable securities and money market instruments of a single group.

5. Without prejudice to the limits specified in point 8., the limits specified in point 4. are increased to a maximum of 20% for investments in shares and/or debt securities issued by a single entity, if the sub-fund's investment policy has the objective of replicating the composition of a specific equity or debt securities index that is recognised by the CSSF, on the following basis:
   - the composition of the index is sufficiently diversified;
   - the index constitutes a representative benchmark for the market to which it refers;
   - appropriate publication has been made.

   The limit stipulated in the preceding sentence is 35% if this is justified by exceptional market conditions, especially on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment to this limit is only permissible for a single issuer.

6. **As an exception to point 4., under the principle of the diversification of risks, a sub-fund may invest up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a European Union member state, by its regional public authorities, by another state part of the OECD, by Brazil, Indonesia, Russia, Singapore and South Africa, or by international public organisations to which one or more member states of the European Union belong.**

   These securities must come from at least six different issues, while securities from a single issue may not account for more than 30% of the total.

7.

a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause 1.e), provided that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

b) Investments in units, or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a sub-fund. If a sub-fund has acquired units, or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point 4.

c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).

   A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

   When a sub-fund invests in other UCITS, and/or other UCIs, which are managed, directly or by delegation, by the same management company or by any other company with which the management company is associated within the context of a management or control community, or significant direct or indirect ownership, the sub-fund will not incur any subscription or redemption fee for the units, or shares of these underlying assets.

   The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

a) The Company may not acquire shares accompanied by voting rights that entitle it to exercise significant influence on an issuer's management.

b) In addition, the Company may not acquire more than:
   - 10% of shares without voting rights in a single issuer;
   - 10% of debt securities from a single issuer;
   - 25% of units, or shares in a single UCITS, or other UCI, as defined by Article 2 Paragraph 2 of the Law;
   - 10% of money market instruments issued by a single issuer.

   The limits stipulated in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross amount of bonds or money market instruments, or the net amount of securities issued, cannot be calculated.

c) Clauses a) and b) do not apply with regard to:
   - transferable securities and money market instruments issued or guaranteed by a European Union member state or its regional public authorities;
   - transferable securities and money market instruments issued or guaranteed by a state that is not part of the European Union;
   - transferable securities and money market instruments issued by international organisations with a public remit to which one or more member states of the European Union belong;
   - shares held by the Company in the capital of a company from a state outside the European Union investing its assets mainly in securities of issuers from that state when, by virtue of its legislation, such a holding constitutes for the Company the only possibility of investing in securities of issuers from this state. However, this exemption is only applicable if, in its investment policy, the company from the state outside the European Union respects the limits established in points 4., 7. and 8. a) and b). In the event of the limits stipulated in points 4. and 7. being exceeded, point 9. will apply *mutatis mutandis*;

9. The sub-funds are not bound to conform to the limits stipulated in this Appendix during the exercise of subscription rights on transferable securities or money market instruments that form part of their assets.

   While continuing to respect the principle of the diversification of risks, newly authorised sub-funds may be exempted from points 4., 5., 6. and 7. for six months following the date of their authorisation.

   If the limits stated in the first paragraph are exceeded by the sub-fund unintentionally or following the exercise of subscription rights, the sub-fund must aim as a priority in its sales transactions, to regularise this situation taking account of the interests of shareholders.

10. A sub-fund can acquire currencies through back-to-back loans.

    A sub-fund may borrow the following, provided that these loans:

    a) are temporary and represent a maximum of 10% of its assets;

    b) allow the acquisition of immovable property indispensable to the direct exercise of its activities and represent a maximum of 10% of its assets.

    If a sub-fund is authorised to borrow under points a) and b), these loans must not exceed 15% of its total assets.

11. Without prejudice to the application of points 1., 2., 3. and Appendix 2, a sub-fund may not grant credits or stand surety for a third party.

    The preceding paragraph does not prevent a sub-fund's acquisition of transferable securities, money market instruments or other financial instruments specified in clauses 1.e), g) and h), that are not fully paid-up.

12. A sub-fund may not short-sell transferable securities, money market instruments or other financial instruments specified in clauses 1. e), g) and h).

13. By derogation of the above restriction, a sub-fund designed as "the Feeder" may invest:

    a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the "Master");

    b) up to 15% of its assets in one or more of the following:
       - cash, on an ancillary basis,
       - financial derivative instruments, which may be used only for hedging purpose, in accordance with point 1.g) and Appendix 2;
       - movable and immovable property which is essential for the direct pursuit of its business.

14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:
    - the target sub-fund does not, in turn, invest in the sub-fund;
    - the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
    - any voting rights attached to the shares of the target sub-funds shall be suspended as long as they are held by the sub-fund and without prejudice of appropriate treatment in the accounting and periodic reports;
    - in all cases, as long as these target sub-fund shares are held by the Company, their value shall not be taken into account for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets required by law;
    - there shall be no duplication of management/subscription commissions or redemption between these commissions at the level of the sub-fund that invested in the target sub-fund and this target sub-fund.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments in accordance with point 1.g) of Appendix 1 of the Prospectus.

Each sub-fund may, in the context of its investment policy and within the limits defined in point 1 of Appendix 1 of the Prospectus, invest in financial derivative instruments provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in point 4 of Appendix 1. When a sub-fund invests in financial derivative instruments based on an **index**, these investments are not necessarily combined with the limits stipulated in point 4 of Appendix 1 of the Prospectus.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

1. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading (investment) purposes.

If the aforesaid transactions involve the use of **derivative** instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

If a sub-fund uses derivative instruments for trading (investment) purposes, it may use such instruments only within the limits of its investment policy.

1.1. Determination of the global exposure

According to the Circular 11/512, the management company must calculate the sub-fund's global exposure at least **once a day**. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the management company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the management company of the sub-fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

1.2. Risk measurement methodology according to the sub-fund's risk profile

The sub-funds are classified after a self assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
  - (a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds' investment policy;
  - (b) The sub-fund has more than a negligible exposure to exotic derivatives; or
  - (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

  The sub-fund(s) under VaR are listed in 1.4.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

1.3. Calculation of the global exposure

1.3.1. For sub-funds that use the **commitment approach methodology**:

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the sub-fund's portfolio;
- For **structured sub-funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund's total commitment to financial derivative instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

1.3.2. For sub-funds that use the **VaR** (Value at Risk) methodology, the global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the sub-fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the sub-fund's VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns sub-funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The management company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The management company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

1.4. List of sub-funds using the VaR method to calculate the global exposure, their reference portfolio and leverage levels.

Currently, all the sub-funds use the commitment approach method.

1.5. Calculation of counterparty risk linked to OTC derivative instruments

In conformity with point 4.a) of Appendix 1 of the Prospectus, the counterparty risk linked to OTC derivatives concluded by a sub-fund may not exceed 10% of its assets when the counterparty is a credit institutions cited in point 1.f) of Appendix 1 of the Prospectus, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based as the positive mark to market value of the contract.

1.6. Valuation of OTC derivatives

Per in conformity with point 1.g) of Appendix 1 of the Prospectus, the Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

1.7. Method of calculating total market risk for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or

b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

1.8. Efficient Portfolio Management techniques

1.8.1. The used techniques and instruments fulfil the following criteria in accordance with the Circular 13/559:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described on point 4. of the Appendix 1 of the Prospectus;

(c) their risks are adequately captured by the risk management process of the sub-fund.

1.8.2. Techniques and instruments which comply with the criteria set out in point 1.8.1. and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management.

1.8.3. The used techniques and instruments will not:

a) result in a change of the investment objective of the concerned sub-fund; or

b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

1.8.4. The Management Company will set up a policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the concerned sub-funds.

1.8.5. The following information will be disclosed in the annual report of the Company:

a) the exposure of each sub-fund obtained through efficient portfolio management techniques;

b) the identity of the counterparty(ies) to these efficient portfolio management techniques;

c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and

d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

1.8.6. For all sub-funds created as from 18 February 2013, the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the sub-funds which generated them.

1.9. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 13/559.

All assets received in this context will be considered as collateral and will comply with the below criteria.

1.9.1. All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of the point 8 of the Appendix 1.

b) Valuation – collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

c) Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.

d) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

e) Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty.

1.9.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

1.9.3. For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 13/559, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

1.9.4. The Management Company will set up, in accordance with the Circular 13/559, a clear haircut policy adapted for each class of assets received as collateral.

1.9.5. Public regulatory Collateral grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD and GBP)		[100 - 102%]	100%	
Fixed Income				
Eligible OECD Governement Bonds	AAA	[100 - 105%]	100%	20%
Eligible Supra & Agencies	AAA	[100 - 105%]	100%	20%
Other Eligible Countries Governement Bonds	BBB	[100 - 115%]	100%	20%
Eligible OECD Corporate Bonds	A	[100 - 117%]	100%	20%
Eligible OECD Corporate Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	A	[100 - 117%]	[10% - 30%]	20%
Eligible OECD Convertible Bonds	BBB	[100 - 140%]	[10% - 30%]	20%
Money Market Units (1)	UCITS IV	[100 - 110%]	100%	20%
CD's (eligible OECD and other eligible countries)	A	[100 - 107%]	[10% - 30%]	20%
Eligible indices & Single equities linked		[100% - 140%]	100%	20%
Securitization (2)		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP IP. Any other UCITS eligible only upon ad-hoc approval by BNPP IP Risk

(2) Subject to conditions and ad-hoc approval by BNPP IP Risk

Reminder:

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
Non-cash collateral received should not be sold, re-invested or pledged

Cash collateral received should only be:

- placed on deposit with entities prescribed in point 1.f) of the Appendix 1;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

1.9.6. Sub-fund entering into OTC financial derivative transactions and efficient portfolio management techniques

All collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

2. Provisions concerning specific Instruments

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 payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates.

When buying an equity default swap **(EDS)**, the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. 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 pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured.

A Total Return Swap **(TRS)** is a swap contract on the total performance of a bond or other underlying asset (share, index, etc.) against a reference 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 CDSs, CFDs and EDSs 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 general investment restrictions defined in Appendix 1 are applied to the issuer of the CDSs, CFDs and EDSs and to the final debtor risk of the CDSs, CFDs and EDSs;
(c) the use of CDSs, CFDs and EDSs is consistent with the investment and risk profiles of the sub-funds concerned;
(d) each sub-fund must ensure that it has adequate permanent cover of the risks associated with CDSs, CFDs and EDSs so that it is capable of honouring redemption requests from shareholders, and
(e) the CDSs, CFDs and EDSs selected are sufficiently liquid to allow the sub-funds concerned to sell/unwind the contracts in question at the determined theoretical prices.

EMTN (Euro Medium Term Notes) are medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer's interest to have a good credit rating).

A structured EMTN is the combination of an EMTN issue and a derivative enabling the conversion of the cash flows generated by the EMTN. For example, if the issuer floats an EMTN that pays LIBOR + spread, and simultaneously enters into a LIBOR/fixed-rate swap over the same period, it obtains the equivalent of a fixed-rate financing, while the investor obtains a floating-rate investment. These structured EMTNs may be subscribed by investment funds seeking to offer their clients personalised products that meet their specific needs in view of their risk profiles.

Commodity ETPs refer to all exchange traded products tracking commodity returns. They do not include ETPs tracking the equity of companies involved in the commodity industry.

Exchange Traded Funds (ETFs) refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

Exchange Traded Commodities (ETCs) trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps.

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 issuer credit risk.

- **United States:** Publish NAV, AUM or Shares Outstanding information on a daily basis
- **Europe:** Are not required to and often do not publicly report NAV, AUM or Share Outstanding information on a regular basis.

"Equity" sub-funds may invest their assets in equities and equity equivalent securities. Equity equivalent securities include in particular **ADR** and **GDR**, investment certificates, subscription warrants and any other security specified in the investment policy.

The use of ADRs/GDRs refers to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy.

3. Securities Lending

The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 13/559 rules:

3.1. The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF 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 volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transaction do not compromise the management of the Company's assets 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 exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided for point 4.b) of Appendix 1 of the Prospectus.

Daily valuation of the collateral is required.

3.4. Acceptable receiving collateral

a) Liquid assets (cash, short term bank deposits, money market instruments, letter of credit);
b) OECD sovereign bonds;
c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);
d) Shares or units issued by UCITS investing in bonds/shares mentioned below:
e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a Member State of the OECD, provided that they are included in a main index and that 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 re-invest the cash it has received as collateral in the following eligible instruments:

a) Money market UCIs (daily calculation and S&P AAA rating 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 local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
e) Bonds issued or guaranteed by first class issuers offering adequate liquidity, and
f) Reverse repurchase agreement transactions
   - The financial assets other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral must not be issued by an entity affiliated to the counterparty;
   - The financial assets acquired via the reinvestment of the cash collateral must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;
   - The financial assets acquired via the reinvestment of the cash collateral may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

3.6. Reinvested cash collateral limits applicable

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under Appendix 1 of the Prospectus.

4. <u>Repurchase Agreements</u>

4.1. In accordance with the Circulars 08/356 and 13/559, each sub-fund 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 sub-fund may engage in repurchase agreements either as buyer or seller. However, the involvement of a sub-fund in such agreements is subject to the following rules:

a) Each sub-fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
b) During the lifetime of a repurchase agreement, a sub-fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the repurchase term has expired.

In addition, each sub-fund must ensure that it keeps the scale of repurchase agreements at such a level that it is capable at all times of meeting its share/unit repurchase obligations to shareholders/unitholders.

4.2. Eligible securities for repurchase and reverse repurchase transaction

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) 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 dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

4.3. Limits for repurchase transactions

The securities which are the subject of repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A sub-fund that enters into a reverse repurchase agreement will ensure that:

- At any time the sub-fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund.
- At any time the sub-fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the sub-fund.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that sub-fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that sub-funds are likely to be exposed to are listed below.

Some sub-funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to sub-funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

Credit Risk

This risk is present in each sub-fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the sub-funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the sub-fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may concern all financial instruments and impact one or several sub-funds.

There is a risk that investments made by the sub-funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their “rating” declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the management company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments.

Operational & Custody Risk:

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the sub-fund (trading derivative investment strategy), the sub-fund is allowed to use derivative investments’ techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these derivatives include leveraging. Because of this, the volatility of these sub-funds is increased.

Risk linked to Equity Markets

This risk is present in each sub-fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company’s shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

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

Some sub-funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A sub-fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some sub-funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the sub-fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the sub-fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each sub-fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each sub-fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to a structural decrease of the net asset value of the sub-fund.

Currency Exchange Risk

This risk is present in each sub-fund having positions denominated in currencies that differ from its reference currency.

A sub-fund may hold assets denominated in currencies that differ from its reference currency, and may be affected by exchange rate fluctuations between the reference currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the reference currency of the sub-fund, the exchange value of the security in the reference currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in an investment's purchasing power.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic, or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Commodity Market Risk

This risk is present in each sub-fund having commodities (indirectly invested) in its investment universe.

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.)

Emerging Market Risk

This risk is present in each sub-fund having emerging market investments in its investment universe.

Sub-funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk. The Company and investors agree to bear these risks.

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each sub-fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions. Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

Conflict of Interests

A policy of conflict of interests has been established with the Management Company.

With a view to adequately detect and manage conflicts of interests, the Management Company applies a policy that contains:
- A methodology for identification of potential conflicts situations;
- Standards on organizational arrangements to prevent, adequately manage or disclose conflicts of interests.

Potential conflicts of interest situations include situations linked to efficient portfolio management techniques.

The Management Company keeps and updates periodically a register with the details of established or potential conflicts of interest that may have arisen or are likely to arise.

A summary of the Management Company's conflicts of interest policy is available on the website www.bnpparibas-ip.com.

Risk linked to efficient portfolio management techniques

This risk is present in each sub-fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Risks related to investment restrictions in some countries

Investments in some countries (China, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the sub-fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

APPENDIX 4 – CO-MANAGEMENT

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors may decide to co-manage some or all of the Company's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the assets of sub-funds together. In the following paragraphs, the term "co-managed entities" refers either overall to the Company and all the other entities with which and between which a co-management arrangement exists, or to the co-managed sub-funds. The term "co-managed assets" refers to all the assets belonging to these co-managed entities that are co-managed by virtue of this co-management arrangement.

Under co-management, the manager makes buy, sale or portfolio adjustment decisions for the co-managed entities as a whole that will affect the Company's portfolio composition or the composition of the portfolios of its co-managed sub-funds. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets. This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or sale decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

In the case of new subscriptions to one of the co-managed entities, the subscription proceeds will be allocated to the co-managed entities according to the amended proportions resulting from the increase of the net assets of the co-managed entity that received the subscriptions, and all the lines of the portfolio will be adjusted by transferring the assets from one co-managed entity to another to adapt to the amended proportions. Similarly, in the event of redemptions of shares in one of the co-managed entities, the necessary cash may be deducted from the cash held by the co-managed entities in the amended proportions resulting from the decrease in the net assets of the co-managed entity from which the redemptions were made, and, in this case, all the lines of the portfolio will be adjusted in the proportions thus amended. Investors should be aware that, without specific intervention by the Company's competent authorities, the co-management technique can result in the composition of the assets of the Company or of one or more of its co-managed sub-funds being influenced by events specific to other co-managed entities such as subscriptions and redemptions. Accordingly, all other things being equal, subscriptions made to one of the entities with which the Company is co-managed or to one of the co-managed sub-funds will result in an increase in the Company's cash assets or those of the other co-managed sub-fund(s). Conversely, redemptions made from one of the entities with which the Company is co-managed or from one of the co-managed sub-funds will result in a decrease in the cash assets of the Company or of the other co-managed sub-fund(s). Subscriptions and redemptions may, however, be retained in the specific account held for each co-managed entity outside the co-management arrangement through which subscriptions and redemptions are normally made. Assigning major subscriptions and redemptions to the specific account, and the option of the Company's Board of Directors to decide at any given moment to discontinue the co-management arrangement, will enable the Company's portfolio adjustments or the portfolio adjustments of its sub-funds to be compensated if these adjustments are considered to be against the interests of the Company or its sub-funds and investors. In the case when an adjustment to the composition of the Company's portfolio or to the portfolio of one or more of its co-managed sub-funds is necessitated by redemptions or payments of expenses attributable to another co-managed entity (i.e. not attributable to the Company) would risk resulting in a breach of the corresponding investment restrictions, the assets concerned will be excluded from the co-management arrangement before the adjustment is implemented**,** such that the portfolio movements are not affected.

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the Company or its sub-funds. The co-managed assets will only be co-managed with assets for which the Depositary also acts as custodian so as to ensure that the Depositary can, with regard to the Company or its sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

The Depositary will at all times ensure a rigorous segregation of the Company's assets in relation to the assets of the other co-managed entities or between the assets of co-managed sub-funds and as such will be able, at any given time, to determine the assets belonging to the Company or co-managed sub-funds. Given that the co-managed entities may have investment policies that are not strictly identical to the Company's investment policy, it is possible that the joint policy applied will be more restrictive than that of the Company or than that of one or more of the co-managed sub-funds.

A joint management agreement has been and/or will be signed between the Company, the Depositary/NAV Calculation agent and the Investment Manager in order to define the rights and obligations of each party. The Board of Directors may, at any given moment and without prior notice, decide to discontinue the co-management arrangement.

Investors may at any time contact the Company's registered office for information on the percentage of assets co-managed and the entities with which such co-management is in force at the time of request.

APPENDIX 5 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

1) either the pure and simple liquidation of a sub-fund;
2) or the closure of a sub-fund (merging sub-fund) by transfer to another sub-fund of the Company;
3) or the closure of a sub-fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
4) or the transfer to a sub-fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
5) or the splitting of a sub-fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

In the two-month period preceding above mentioned operations, the investment policy of the concerned sub-fund as described in Book II may be departed from.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a sub-fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder Sub-fund

A Feeder sub-fund will be liquidated:

a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
   - invest at least 85% of the assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non Feeder.
b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
   - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
   - invest at least 85% of its assets in units, or shares of another Master; or
   - amend its investment policy in order to convert into a non Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each sub-fund, category, or class will be distributed by the liquidators to the shareholders of each sub-fund, category, or class in proportion to the number of shares they hold in the sub-fund, category, or class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed within a maximum period of nine months effective from the date of the liquidation will be deposited at the Public Trust Office (*Caisse de Consignation*) until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these sub-funds, categories, or classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II

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.

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

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

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.
BNP Paribas Insticash EUR may also use financial derivative instruments (interest rate swaps) for hedging purpose only.

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 the portfolio held by BNP Paribas InstiCash EUR will be 60 days.
The maximum weighted average life (credit risk) of the BNP Paribas InstiCash EUR portfolio will be 120 days .

Minimum credit quality

BNP Paribas InstiCash EUR invests in securities with a minimum rating of A-2 with Standard & Poor's ("S&P") or P-2 with Moody's Investors Services ("Moody's") or F2 with Fitch Ratings ("Fitch").
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 as defined by ESMA up to an aggregate limit of maximum 10% of its net asset value.

Risk profile
Specific sub-fund risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical Performance
Past Performance for each share class are contained in the KIID.

Investor type profile
The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas InstiCash EUR

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend (1)	Investors	Minimum holding (1) (2) (3)
I	Cap	LU0094219127	Yes	Yes	No	Institutional Investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs:none
I Distribution	Dis	LU0212992274	Yes	Yes	Yes Stable NAV	Institutional Investors and UCIs	Institutional Investors: EUR 3 million per sub-fund
IT1	Cap	LU0528984122	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs:none
I Y Distribution	Dis	LU0957144636	Yes	Yes	Yes	Institutional investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs:none
Privilege	Cap	LU0167237972	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege Distribution	Dis	LU0783284952	Yes	Yes	Yes Stable NAV	All	EUR 1 million per sub-fund Managers: none
Privilege T1	Cap	LU0783285090	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege Y Distribution	Dis	LU0957144719	Yes	Yes	Yes	All	EUR 1 million per sub-fund Managers: none
Classic	Cap	LU0167237543	Yes	Yes	No	All	None
Classic T1	Cap	LU0547770783	Yes	Yes	No	All	None
X	Cap	LU0167238434	Yes	No	No	Authorized Investors	None

(1) At the discretion of the Board of Directors.
(2) The amount does not apply to UCIs nor to Managers
(3) This amount may be invested in more than one sub-fund

BNP Paribas InstiCash EUR

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	*Taxe d'abonnement* (1)
I	0.15%	-	-	0.10%	0.00%
IT1	0.15%	-	-	0.10%	0.00%
I Distribution	0.15%	-	-	0.10%	0.00%
I Y Distribution	0.15%	-	-	0.10%	0.00%
Privilege	0.25%	-	-	0.25%	0.01%
Privilege T1	0.25%	-	-	0.25%	0.01%
Privilege Distribution	0.25%	-	-	0.25%	0.01%
Privilege Y Distribution	0.25%	-	-	0.25%	0.01%
Classic	0.35%	-	-	0.35%	0.01%
Classic T1	0.35%	-	-	0.35%	0.01%
X	0%	-	-	0.10%	0.00%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, *in the country where the sub-fund is registered for distribution.*

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
I	none	none	none
IT1	none	none	none
I Distribution	none	none	none
I Y Distribution	none	none	none
Privilege	none	none	none
Privilege T1	none	none	none
Privilege Distribution	none	none	none
Privilege Y Distribution	none	none	none
Classic	none	none	none
Classic T1	none	none	none
X	none	none	none

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

EUR

Currency of valuation:

All share categories: EUR
For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com

BNP Paribas InstiCash EUR

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date (1)
14:30 CET on the NAV Valuation Day	Valuation Day (D)	Valuation Day (D)	On the Valuation Day except for the T1 (day after the valuation day)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Listing:

none

Launch date:

The sub-fund was launched on 19 January 1999

Historical information:

None

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.
In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.
Investors may be required to appoint a paying agent as nominee (the “Nominee”) for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company’s register in its name “on behalf of a third party”; and
- exercise the investor’s voting right (if any), according to the investor’s instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors’ names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

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.

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

BNP Paribas InstiCash USD invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills commercial paper) and short-term bonds issued in USD.
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.
BNP Paribas Insticash USD may also use financial derivative instruments (interest rate swaps) for hedging purpose only.

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 the portfolio held by BNP Paribas InstiCash USD will be 60 days.
The maximum weighted average life (credit risk) of the BNP Paribas InstiCash USD portfolio will be 120 days .

Minimum credit quality

BNP Paribas InstiCash USD invests in securities with a minimum rating of A-2 with Standard & Poor's ("S&P") or P-2 with Moody's Investors Services ("Moody's") or F2 with Fitch Ratings ("Fitch").
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 as defined by ESMA up to an aggregate limit of maximum 10% of its net asset value

Risk profile
Specific sub-fund risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical Performance
Past Performance for each share class are contained in the KIID.

Investor type profile
The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

BNP Paribas InstiCash USD

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend (1)	Investors	Minimum holding (1)(2)(3)
I	Cap	LU0090884072	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
I Distribution	Dis	LU0212992357	Yes	Yes	Yes Stable NAV	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
IT1	Cap	LU0783285173	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
I Y Distribution	Dis	LU0957144800	Yes	Yes	Yes	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
Privilege	Cap	LU0167239168	Yes	Yes	No	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege T1	Cap	LU0783285256	Yes	Yes	No	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege Distribution	Dis	LU0783285330	Yes	Yes	Yes Stable NAV	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege Y Distribution	Dis	LU0957144982	Yes	Yes	Yes	All	Equivalent of EUR 1 million per sub-fund Managers: none

BNP Paribas InstiCash USD

Category	Class	ISIN code	Registered	Bearer	Dividend [1]	Investors	Minimum holding [1][2][3]
Classic	Cap	LU0167238863	Yes	Yes	No	All	None
Classic T1	Cap	LU0783285413	Yes	Yes	No	All	None
X	Cap	LU0167239598	Yes	No		Authorized Investors	None

(1) At the discretion of the Board of Directors.
(2) This amount does not apply to UCIs nor to Managers
(3) This amount may be invested in more than one sub-fund
(4)

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement [1]
I	0.15%	-	-	0.10%	0.00%
IT1	0.15%	-	-	0.10%	0.00%
I Distribution	0.15%	-	-	0.10%	0.00%
I Y Distribution	0.15%	-	-	0.10%	0.00%
Privilege	0.25%	-	-	0.25%	0.01%
Privilege T1	0.25%	-	-	0.25%	0.01%
Privilege Distribution	0.25%	-	-	0.25%	0.01%
Privilege Y Distribution	0.25%	-	-	0.25%	0.01%
Classic	0.35%	-	-	0.35%	0.01%
Classic T1	0.35%	-	-	0.35%	0.01%
X	0%	-	-	0.10%	0.00%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) [1]	Redemption Fee (maximum)
I	None	None	None
IT1	None	None	None
I Distribution	None	None	None
I Y Distribution	None	None	None
Privilege	None	None	None
Privilege T1	None	None	None
Privilege Distribution	None	None	None
Privilege Y Distribution	None	None	None
Classic	None	None	None
Classic T1	None	None	None
X	None	None	None

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:

USD

Currency of valuation:

All share categories: USD

For each day of the week on which banks are open for business in both New-York and Luxembourg (a ”Valuation Day”), there is a corresponding NAV which is dated the same day.

It is available at the Company’s registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com

BNP Paribas InstiCash USD

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date (1)
16:00 CET on the NAV Valuation Day	Valuation Day (D)	Valuation Day (D)	On the Valuation Day except for the T1 (day after the valuation day)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Listing:

none

Launch date:

The sub-fund was launched on 8 July 1998

Historical information:

None

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.
In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.
Investors may be required to appoint a paying agent as nominee (the “Nominee”) for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company’s register in its name “on behalf of a third party”; and
- exercise the investor’s voting right (if any), according to the investor’s instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors’ names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

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.

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

BNP Paribas InstiCash GBP invests in a diversified portfolio of money market instruments (including certificates of deposit, treasury bills commercial paper) and short-term bonds issued in GBP.
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.
BNP Paribas Insticash GBP may also use financial derivative instruments (interest rate swaps) for hedging purpose only.

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 the portfolio held by BNP Paribas InstiCash GBP will be 60 days.
The maximum weighted average life (credit risk) of the BNP Paribas InstiCash GBP portfolio will be 120 days .

Minimum credit quality

BNP Paribas InstiCash GBP invests in securities with a minimum rating of A-2 with Standard & Poor's ("S&P") or P-2 with Moody's Investors Services ("Moody's") or F2 with Fitch Ratings ("Fitch").
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 as defined by ESMA up to an aggregate limit of maximum 10% of its net asset value

Risk profile
Specific sub-fund risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Historical Performance
Past Performance for each share class are contained in the KIID.

Investor type profile
The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend (1)	Investors	Minimum holding (1)(2)(3)
I	Cap	LU0090883421	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none

BNP Paribas InstiCash GBP

Category	Class	ISIN code	Registered	Bearer	Dividend (1)	Investors	Minimum holding (1)(2)(3)
I Distribution	Dis	LU0212992787	Yes	Yes	Yes Stable NAV	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
IT1	Cap	LU0783285504	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
I Y Distribution	Dis	LU0957145013	Yes	Yes	Yes	Institutional investors and UCIs	Institutional Investors: Equivalent of EUR 3 million per sub-fund UCIs: none
Privilege	Cap	LU0167236909	Yes	Yes	No	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege T1	Cap	LU0783285686	Yes	Yes	No	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege Distribution	Dis	LU0783285769	Yes	Yes	Yes Stable NAV	All	Equivalent of EUR 1 million per sub-fund Managers: none
Privilege Y Distribution	Dis	LU0957145104	Yes	Yes	Yes	All	Equivalent of EUR 1 million per sub-fund Managers: none
Classic	Cap	LU0167236651	Yes	Yes	No	All	none
Classic T1	Cap	LU0547771328	Yes	Yes	No	All	none
X	Cap	LU0167237113	Yes	No	No	Authorized Investors	none

(1) At the discretion of the Board of Directors.
(2) This amount does not apply to UCIs nor to Managers
(3) This amount may be invested in more than one sub-fund

BNP Paribas InstiCash GBP

Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement [1]
I	0.15%	-	-	0.10%	0.00%
IT1	0.15%	-	-	0.10%	0.00%
I Distribution	0.15%	-	-	0.10%	0.00%
I Y Distribution	0.15%	-	-	0.10%	0.00%
Privilege	0.25%	-	-	0.25%	0.01%
Privilege T1	0.25%	-	-	0.25%	0.01%
Privilege Distribution	0.25%	-	-	0.25%	0.01%
Privilege Y Distribution	0.25%	-	-	0.25%	0.01%
Classic	0.35%	-	-	0.35%	0.01%
Classic T1	0.35%	-	-	0.35%	0.01%
X	0%	-	-	0.10%	0.00%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) [1]	Redemption Fee (maximum)
I	None	None	None
IT1	None	None	None
I Distribution	None	None	None
I Y Distribution	None	None	None
Privilege	None	None	None
Privilege T1	None	None	None
Privilege Distribution	None	None	None
Privilege Y Distribution	None	None	None
Classic	None	None	None
Classic T1	None	None	None
X	None	None	None

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:
GBP

Currency of valuation:
All share categories: GBP

For each day of the week on which banks are open for business in both Luxembourg and London (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com

BNP Paribas InstiCash GBP

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date (1)
13:30 CET on the NAV Valuation Day	Valuation Day (D)	Valuation Day (D)	On the Valuation Day except for the T1 (day after the valuation day)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Listing:

none

Launch date:

The sub-fund was launched on 8 July 1998

Historical information:

None

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.
In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.
Investors may be required to appoint a paying agent as nominee (the “Nominee”) for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company’s register in its name “on behalf of a third party”; and
- exercise the investor’s voting right (if any), according to the investor’s instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors’ names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

BNP Paribas InstiCash Money 3M EUR

Investment objective

The investment objective of BNP Paribas InstiCash Money 3M EUR is to to preserve the invested capital over a 3 months period corresponding to the recommended investment horizon while producing the best possible money market return for the investor.

Investment policy

BNP Paribas InstiCash Money 3M EUR is a money market fund.

BNP Paribas InstiCash Money 3M EUR invests in a diversified portfolio of high quality money market instruments (including certificates of deposit, treasury bills and commercial papers) and short-term bonds issued in EUR. The sub-fund also invests in repurchase or reverse repurchase agreements with leading counterparties, as defined in this Prospectus.

BNP Paribas InstiCash Money 3M EUR may also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.
BNP Paribas Insticash Money 3M EUR may also use financial derivative instruments (interest rate swaps) for hedging purpose only.

These investments must meet the following criteria:

Maturity

BNP Paribas InstiCash Money 3M EUR will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 2 years, taking into account the related financial instruments or the applicable terms and conditions.

BNP Paribas InstiCash Money 3M EUR may invest in revisable-rate bonds with a maximum final legal maturity of 2 years as well, providing the time to next reset does not exceed 397 days
The maximum weighted average maturity (interest rate risk) of the portfolio held by BNP Paribas InstiCash Money 3M EUR will be 6 months.

The maximum weighted average life (credit risk) of the BNP Paribas InstiCash Money 3M EUR portfolio will be 12 months. This will be calculated on the basis of the legal maturity unless the sub-fund holds a put option.

Minimum credit quality

BNP Paribas InstiCash Money 3M EUR invests in securities with a minimum rating of A-2 with Standard & Poor's ("S&P") or P-2 with Moody's Investors Services ("Moody's") or F2 with Fitch Ratings ("Fitch").
BNP Paribas InstiCash Money 3M EUR may also invest in securities with an equivalent internal credit rating.

Investment funds

The sub-fund will only invest in funds which qualify as short-term money market funds or money market funds as defined by ESMA up to an aggregate limit of maximum 10% of its net asset value.

Risk profile

Specific sub-fund risks:

None

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

BNP Paribas InstiCash Money 3M EUR

Historical Performance

Past Performance for each share class are contained in the KIID.

Investor type profile

The shares of the sub-fund are available to both retail and institutional investors who want to invest in accordance with the investment objective of the sub-fund.

Share Categories

Category	Class	ISIN code	Registered	Bearer	Dividend (1)	Investors	Minimum holding (1)(2)(3)
I	Cap	LU0423949717	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs: none
IT1	Cap	LU0787647329	Yes	Yes	No	Institutional investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs: none
I Y Distribution	Dis	LU0957145286	Yes	Yes	Yes	Institutional investors and UCIs	Institutional Investors: EUR 3 million per sub-fund UCIs: none
Privilege	Cap	LU0423950053	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege T1	Cap	LU0547771757	Yes	Yes	No	All	EUR 1 million per sub-fund Managers: none
Privilege Y Distribution	Dis	LU0957145369	Yes	Yes	Yes	All	EUR 1 million per sub-fund Managers: none
Classic	Cap	LU0423950210	Yes	Yes	No	All	None
Classic T1	Cap	LU0547771674	Yes	Yes	No	All	None
X	Cap	LU0423950301	Yes	No	No	Authorized Investors	None

(1) At the discretion of the Board of Directors.
(2) This amount does not apply to UCIs nor to Managers
(3) This amount may be invested in more than one sub-fund

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Fees and Costs

Annual fees and costs payable by the sub-fund

Category	Management fee (maximum)	Performance fee	Distribution fee (maximum)	Other fees (maximum)	Taxe d'abonnement (1)
I	0.15%	-	-	0.10%	0.00%
IT1	0.15%	-	-	0.10%	0.00%
I Y Distribution	0.15%	-	-	0.10%	0.00%
Privilege	0.25%	-	-	0.25%	0.01%
Privilege T1	0.25%	-	-	0.25%	0.01%
Privilege Y Distribution	0.25%	-	-	0.25%	0.01%
Classic	0.35%	-	-	0.35%	0.01%
Classic T1	0.35%	-	-	0.35%	0.01%
X	0%	-	-	0.10%	0.00%

(1) In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Fees and costs payable by investors to placing agents

Category	Subscription Fee (maximum)	Conversion Fee (maximum) (1)	Redemption Fee (maximum)
I	None	None	None
Privilege	None	None	None
Classic	None	None	None
X	None	None	None

(1) in the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable

Additional information

Accounting and reference currency:
EUR

Currency of valuation:
All share categories: EUR
For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com

BNP Paribas InstiCash Money 3M EUR

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on trading days in Luxembourg, and the time mentioned is Luxembourg time.

Centralisation of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date (1)
14:30 CET on the NAV Valuation Day	Valuation Day (D)	Valuation Day (D)	On the Valuation Day except for the T1 (day after the valuation day)

(1) If the settlement day is a currency holiday, the settlement will occur the following business day.

Listing:

none

Launch date:

The sub-fund was launched on 12 May 2009

Historical information:

The sub-fund's name changed from BNP Paribas InstiCash EUR Government to BNP Paribas InstiCash Money 3M EUR on 2nd November 2012.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

Specific information:

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of subscription fees payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share category, share class, sub-fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.