



BNP PARIBAS INSTICASH EUR GOVERNMENT

A sub-fund of BNP Paribas InstiCash, a Luxembourg-based investment company with variable capital
(*Société d'investissement à capital variable*, referred to hereinafter as the "SICAV")
Incorporated on 30 June 1998

SIMPLIFIED PROSPECTUS **MAY 2009**

This simplified prospectus contains basic information on the sub-fund and BNP Paribas InstiCash. For further information, you can obtain the full prospectus for BNP Paribas InstiCash and the annual and semi-annual reports free of charge and at any time from BNP Paribas Asset Management Luxembourg, 33, rue de Gasperich, L-5826 Howald-Hesperange or directly from the website www.bnpparibas-am.com.

GENERAL INFORMATION

Legal Form:	Sub-fund of BNP Paribas InstiCash, a SICAV with multiple sub-funds incorporated for an unlimited period pursuant to part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment (the "2002 Law").
Promoter:	BNP Paribas S.A. 16, boulevard des Italiens, F-75009 Paris
Management Company:	BNP Paribas Asset Management Luxembourg 33, rue de Gasperich, L-5826 Howald-Hesperange
Manager:	BNP Paribas Asset Management 1, boulevard Haussmann, F-75009 Paris
Custodian:	BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich, L-5826 Howald-Hesperange
Auditor:	PricewaterhouseCoopers 400, route d'Esch, L-1014 Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier (www.cssf.lu) 110, route d'Arlon, L-2991 Luxembourg

INFORMATION ON INVESTMENTS

Investment objective

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

Investment policy

BNP Paribas InstiCash EUR Government invests in a diversified portfolio of money market instruments and fixed or floating-rate bonds issued or guaranteed by a Member State of the European Union or by one or more of the following supranational organisations: the European Investment Bank, EUROFIMA (European Company for the Financing of Railroad Rolling Stock), the European Council, EURATOM (European Atomic Energy Community), the European Bank for Reconstruction and Development and the International Bank for Reconstruction and Development. The sub-fund also invests in optional and mandatory repurchase or reverse repurchase agreements with leading counterparties, as defined in the full Prospectus. It may hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

BNP Paribas InstiCash EUR Government will only hold securities that, at the time of acquisition by the sub-fund, have an initial or residual maturity of up to 12 months, taking into account the related financial instruments or the applicable terms and conditions.

The maximum weighted average maturity of BNP Paribas InstiCash EUR Government will not exceed 60 days in terms of exposure to interest rates.

As regards short-term securities, BNP Paribas InstiCash EUR Government will invest in securities with a minimum rating of A1 with Standard & Poor's ("S&P") or Prime-1 with Moody's Investors Services ("Moody's").

As regards long-term securities, BNP Paribas InstiCash EUR Government will invest in securities with a minimum rating of A with S&P or A2 with Moody's.

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

BNP Paribas InstiCash EUR Government will only invest in securities denominated in EUR or fully hedged against EUR.

Reference currency

The sub-fund's reference currency is the euro.

Risk profile – credit rating

Any investment in a sub-fund involves risk. Investors must be aware that investments in a sub-fund are subject to market fluctuations. There is no guarantee that the investment objectives of the sub-fund will be achieved. Consequently, there is no guarantee that investors will recover their initial investment in the sub-fund in full. Investors are invited to consult the full prospectus for further information.

Investor profile

The sub-fund targets prudent investors who aim to preserve the value of the capital they have invested and obtain the highest possible money-market return.

GENERAL COMMERCIAL INFORMATION

Share categories

The sub-fund offers shares in the following categories:

Category	Dividend policy	Available to
Institutions	Capitalisation	Legal entities subscribing for their own account or on behalf of individuals as part of a collective savings or similar scheme, or UCIs specifically approved by BNP Paribas InstiCash
Institutions Distribution (1)	Distribution	Legal entities subscribing for their own account or on behalf of individuals as part of a collective savings or similar scheme, or UCIs specifically approved by BNP Paribas InstiCash
Classic	Capitalisation	Legal entities and individuals
Privilege	Capitalisation	Legal entities and individuals
M	Capitalisation	Institutional clients and UCIs specifically approved by BNP Paribas InstiCash, the Managers and any of their subsidiaries, and portfolio managers subscribing within the framework of individual portfolio management mandates for institutional clients. These entities and their institutional clients must be specifically approved by BNP Paribas InstiCash.

(1) This category will be launched at a later date.



Minimum subscriptions and holdings

Category	Minimum initial investment and holding (1) (2)	Minimum subsequent subscriptions
Institutions	EUR 1,000,000	None
Institutions Distribution	EUR 1,000,000	None
Privilege	EUR 100,000	None
Classic	EUR 10,000	None
M	EUR 1,000,000	None

- (1) To calculate minimum share subscriptions, subscriptions originating from subscribing entities whose name indicates that they belong to the same group, or which have a central decision-making body, are treated as a single batch.
- (2) If a shareholder holds less than the minimum subscription amount, the Board of Directors may decide to convert the shares into the category of the same sub-fund that is most advantageous for the shareholder, in which the minimum holding amount will be complied with.

Costs and fees

Subscription, redemption and conversion fees

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

Management fee and Total Expense Ratio (1)

The annual management fee, calculated on the basis of the average net assets in each category/class of the sub-fund over the past month, is paid to the management company on a monthly basis. Fees owed to the managers, and, where appropriate, the sub-managers, are included in the fee paid to the management company.

Category	Maximum management fee (2)	Maximum other costs (3)	Total Expense Ratio financial year 2007-2008 (4)
Institutions	0.15%	0.10%	-
Institutions Distribution	0.15%	0.10%	-
Privilege	0.25%	0.25%	-
Classic	0.35%	0.35%	-
M	0%	0.10%	-

- (1) The TER corresponds to the management fee plus other costs for the year, as a proportion of the category's average net assets.
- (2) It is calculated on the basis of the average net assets in each share category over the past month. This fee includes the fees of the managers and any sub-managers.
- (3) Include all other costs (auditor, publication of net asset values, registration tax, etc.) and fees (Custodian, Management Company, etc.) except costs and fees connected with transactions.
- (4) The TER is only available for sub-funds that have existed for at least one whole financial year. As this sub-fund was launched on 11 May 2009 the TER is not available.

Initial subscriptions

Shares of the BNP Paribas InstiCash EUR Government sub-fund may be subscribed for the first time on 11 May 2009 (before 1.30 p.m., Luxembourg time) in the sub-fund's reference currency, for an initial price of EUR 100 per share for the "Classic", "Institutions", "Privilege" and "M" categories. Shares subscribed on this day must be paid on 11 May 2009. The first net asset value will be dated 12 May 2009 and calculated on 12 May 2009.

Net Asset Value

The Net Asset Value per share is calculated for each category and class of the sub-fund on every Valuation Day (a Valuation Day is any day of the week on which banks are open to the public in Paris and Luxembourg, except for i) Saturdays and Sundays, ii) days on which the banks in Paris and/or Luxembourg are closed as an exceptional measure, provided the Management Company has been given reasonable advance notice).

The Net Asset Values can be obtained from BNP Paribas InstiCash's registered office, the Management Company and the banks acting as paying agents.

Subscriptions and redemptions



The sub-fund's shares can be subscribed or redeemed at the Net Asset Value on the corresponding Valuation Day.

Centralisation date for subscriptions and redemptions	1.30 p.m. (Luxembourg time) on any Valuation Day
Price	Net Asset Value per share calculated on the Valuation Day
Settlement date	Valuation Day

Conversions

All the terms and conditions applying to share subscriptions and redemptions also apply to conversions.

The sub-fund's shares may not be partly or fully converted into shares of another sub-fund. Conversions of shares of a category/class (the "original category/class") into shares of another category/class (the "new category/class") within the same sub-fund are treated as simultaneous redemptions of the original category/class and subscriptions of shares in the new category/class.

Shares may only be converted into shares of another category or class within the sub-fund if the criteria applying to the new category or class (minimum investment, authorised investors, etc.) are met.

Taxation

Under the current regulations, BNP Paribas InstiCash is liable only for an annual registration tax (0.01% per annum of its average net asset value, calculated and payable on a quarterly basis, except for the "Institutions", "Institutions Distribution" and "M" categories whose rate is 0%) and withholding taxes levied on foreign income.

Since 1 July 2005, withholding tax is levied on savings income received in the form of interest payments from a paying agent in Luxembourg by effective beneficiaries who are individuals and whose place of residence for tax purposes is a different EU Member State, as provided for in the Luxembourg law of 21 June 2005 transposing European Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments into Luxembourg law. In Luxembourg, withholding tax will be levied on such income at the following rates: 15% until 30 June 2008, 20% until 30 June 2011 and 35% from 1 July 2011.

Subscribers must file their own tax returns in the country in which they reside for tax purposes.

Portfolio Turnover Ratio (PTR)

None (1)

A fund's portfolio turnover ratio is the ratio between:

- the difference between the total purchases and sales of securities in the portfolio, on the one hand, and the total subscriptions and redemptions of the sub-fund's shares, on the other hand; and
- the sub-fund's average net assets.

The PTR does not prejudice the portfolio's future turnover ratios.

Moreover, the sub-fund's investment policy provides for investment in short-term securities, which implies high turnover of portfolio securities. For this sub-fund, the portfolio turnover ratio is therefore not a relevant factor for the investor.

(1) The PTR is calculated in accordance with Luxembourg regulations. The PTR is only available for sub-funds that have existed for at least one whole financial year. As this sub-fund was launched on 11 May 2009 the PTR is not available.

Additional information

For further information, please contact BNP Paribas Asset Management Luxembourg, 33, rue de Gasperich, 5826 Howald-Hesperange.

SUB-FUND'S PERFORMANCE

Performance figures are calculated over a whole calendar year. As the sub-fund was launched on 11 May 2009 no performance figures are available.



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