



BNP PARIBAS INSTICASH GBP

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 JULY 2010

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 Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Howald-Hesperange or directly from the website www.bnpparibas-ip.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 Investment Partners 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 GBP sub-fund is to provide a level of day-to-day liquidity and preserve the invested capital while producing the best possible money market return for the investor.

Investment policy

BNP Paribas InstiCash GBP invests in a diversified portfolio of money market instruments and short-term debt securities including certificates of deposit, treasury bills (*billets de trésorerie*), commercial paper, securities issued by government agencies and variable-rate bonds. 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 also hold up to 49% of its net assets in cash and cash equivalents on an ancillary basis.

BNP Paribas InstiCash GBP only holds 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.

BNP Paribas InstiCash GBP may invest in variable-rate bonds with a residual maturity of up to two years, provided their benchmark interest rate is adjusted at least annually on the basis of market conditions.
The maximum weighted average maturity of [securities held by] BNP Paribas InstiCash GBP will not exceed 60 days in terms of exposure to interest rates.



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

As regards long-term securities, BNP Paribas InstiCash GBP invests in securities with a minimum rating of A with S&P or A2 with Moody's. BNP Paribas InstiCash GBP may also invest in securities with an equivalent internal credit rating.

BNP Paribas InstiCash GBP only invests in securities denominated in GBP or fully hedged against GBP.

Reference currency

The sub-fund is denominated in GBP.

Risk profile – credit rating

The sub-fund has obtained a rating of **AAAm from Standard & Poor's**, which it will endeavour to maintain.

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

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

Any investment in a sub-fund involves risk. Investors should 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 in full their initial investment in the sub-fund. 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
I	Capitalisation	Legal entities subscribing for their own account or on behalf of individuals as part of a collective savings scheme or similar scheme, or UCIs.
IT1	Capitalisation	Legal entities subscribing for their own account or on behalf of individuals as part of a collective savings scheme or similar scheme, or UCIs. This category differs from the "I" category in that subscriptions and redemptions are paid on the business day following the applicable valuation day.
I Distribution	Distribution	Legal entities subscribing for their own account or on behalf of individuals as part of a collective savings scheme or similar scheme, or UCIs.
Privilege	Capitalisation	Legal entities and individuals
PrivilegeT1	Capitalisation	Legal entities and individuals. This category differs from the "Privilege" category in that subscriptions and redemptions are paid on the business day following the applicable valuation day.
Classic	Capitalisation	Legal entities and individuals
ClassicT1	Capitalisation	Legal entities and individuals. This category differs from the "Classic" category in that subscriptions and redemptions are paid on the business day following the applicable valuation day.
X	Capitalisation	Institutional clients and UCIs specifically approved by BNP Paribas InstiCash, the managers and any of their affiliates, 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.
K	Capitalisation	Institutional clients. This category differs from the "I" category in that a different minimum holding requirement applies, which may cover investments in more than one sub-fund.
KT1	Capitalisation	Institutional clients. This category differs from the "I" category in that a different minimum holding requirement applies, which may cover investments in more than one sub-fund. This category differs from the "K" category in that subscriptions and redemptions are paid on the business day following the applicable valuation day.
K Distribution	Distribution	Institutional clients. This category differs from the "I" category in that a different minimum holding requirement applies, which may cover investments in more than one sub-fund.

Minimum subscriptions and holdings

Category	Minimum initial investment and holding (1) (2)	Minimum subsequent subscription
I	GBP 700,000	None
IT1	GBP 700,000	None
I Distribution	GBP 700,000	None
Privilege	GBP 70,000	None
Privilege T1	GBP 70,000	None
Classic	GBP 7,000	None
Classic T1	GBP 7,000	None
X	GBP 700,000	None
K	GBP 300,000,000 (3)	None
KT1	GBP 300,000,000 (3)	None
K Distribution	GBP 300,000,000 (3)	None

- (1) 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.
- (2) If a shareholder holds less than the minimum subscription amount, the Board of Directors may decide to convert the shares into the authorised category of the same sub-fund that offers the shareholder the best terms and in which the minimum subscription requirement will be met.
- (3) This amount may be invested in more than one of the Company's sub-funds.

Costs and fees

Subscription, redemption and conversion fees

No fees are currently charged for 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 share 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 2008-2009
I	0.15%	0.10%	0.18%
IT1	0.15%	0.10%	-
IT Distribution	0.15%	0.10%	-
Privilege	0.25%	0.25%	0.40%
Privilege T1	0.25%	0.25%	-



Classic	0.35%	0.35%	0.65%
ClassicT1	0.35%	0.35%	-
X	0%	0.10%	0.08%
K	0.10%	0.10%	-
KT1	0.10%	0.10%	-
K Distribution	0.10%	0.10%	-

- (1) The TER corresponds to the Management Fee plus Other Costs for the year, expressed 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 previous 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.

As the "I Distribution" category was only launched on 1 March 2010, the actual operating expenses are not yet available.

Initial Subscriptions

Shares of the "I Distribution" category of the BNP Paribas InstiCash GBP sub-fund were available for subscription for the first time on 1 March 2010 before 12.30 p.m. (Luxembourg time) in the sub-fund's reference currency, at an initial price of GBP 1 per share. Shares subscribed on this day had to be paid on 1 March 2010. The first net asset value was dated 1 March 2010 and calculated on 1 March 2010.

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

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 deadline for subscriptions and redemptions	1.00 p.m. (Luxembourg time) on any Valuation Day
Price	Net Asset Value per share calculated on the Valuation Day
Payment date	Valuation Day

Conversions

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

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

Conversions of shares from one category/class (the "original category/class") into shares of another category/class (the "new category/class") within the same sub-fund are treated as redemptions of shares in the original category/class and simultaneous 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 assets, calculated and payable on a quarterly basis, except for the "I", "I Distribution", "IT1", "X", "K", "KT1" and "K Distribution" 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: 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.

Additional information

For further information, please contact BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Howald-Hesperange.

SUB-FUND'S PERFORMANCE

Category	2006	2007	2008	2009
I	4.59%	5.67%	5.32%	0.97%
IT1	-	-	-	-
I Distribution	-	-	-	-
Privilege	4.35%	5.44%	5.09%	0.79%
PrivilegeT1	-	-	-	-
Classic	4.10%	5.18%	4.82%	0.55%
ClassicT1	-	-	-	-
X	4.73%	5.80%	5.44%	1.05%
K	-	-	-	-
KT1	-	-	-	-
K Distribution	-	-	-	-

Performance figures are calculated over a whole calendar year and stated net of costs. However, they do not include any fees and costs that may be charged when shares are subscribed or redeemed.

The SICAV's investments are subject to market fluctuations. Consequently there is a risk that investors will not get back the full amount they invested. Past performance is no guarantee of future performance. No performance figures are available for the "I Distribution" category, which was only launched on 1 March 2010.