

*This notification is important and requires immediate attention. The Manager accepts responsibility for the information contained in this Notification as being accurate as at the date of publication.*

**23 April 2009**

**BNP PARIBAS PREMIUM FUNDS  
- BNP PARIBAS AGRICULTURE (SGD) FUND**

An authorised scheme under  
the Securities and Futures Act,  
Chapter 289 of Singapore

**NOTICE TO HOLDERS**

**Changes to Investment Policy of Underlying Fund and Business Day**

*All capitalized terms used in this document have the same meaning as in the prevailing prospectus of the Fund (as defined below).*

Dear Valued Holder

**Change to Investment Policy of Underlying Fund**

The investment objective of the BNP Paribas Premium Funds - BNP Paribas Agriculture (SGD) Fund (the "Fund") is to provide investors with an increase in the value of their assets over the medium term through exposure predominantly to the following agricultural commodities indices: the S&P GSCI Agricultural and Livestock index and the Dow Jones-AIG Agricultural Sub index (the "Indices"). To achieve the Fund's investment objective, the Fund invests up to 100% of its assets in the M share category of Parvest Agriculture (USD) (the "Underlying Fund"), a sub-fund of Parvest, being an open-ended investment company with variable share capital established as a SICAV in Luxembourg under part I of the Luxembourg Law on Undertakings for Collective Investment dated 20 December 2002.

As the manager of the Fund, we would like to inform you that, with effect from 25 May 2009, the investment policy of the Underlying Fund will be modified. Currently, the Underlying Fund may enter into index swap contracts, swapping a floating interest rate against the performance of the Indices. With effect from 25 May 2009, the investment policy of the Underlying Fund will be modified to allow the Underlying Fund to enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the Indices.

**Change to Business Day**

Currently, for purposes of the Fund, Business Day is defined as "any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, Luxembourg, Paris and New York or such jurisdiction or jurisdictions as the Manager may determine or any other day as the Manager and the Trustee may agree."

As manager of the Fund, we would like to inform you that, with effect from 6 May 2009, Business Day will be defined as "any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, Luxembourg and New York or any other day as the Manager and the Trustee may agree from time to time."

The above changes will be reflected in the latest Fund prospectus to be registered by the Monetary Authority of Singapore on or around 6 May 2009. You may obtain a copy of the Fund prospectus from us or any of our authorised agents or distributors. Where relevant, the trust deed of the Fund will also be updated accordingly.

This notice is for your information only, and no action is required of you.

Once again, we would like to thank you for your continued support. Please contact us at telephone number 6210 3976 if you have any queries on your investment in the Fund.

**BNP Paribas Asset Management Singapore Limited**  
Manager

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