MANDARINE FUNDS

SICAV incorporated under Luxembourg law with multiple sub-funds

PROSPECTUS

April 2016

*Subscriptions can only be made on the basis of the Mandarine Funds prospectus (the "**SICAV**") including the data sheet of each of the SICAV's sub-funds attached in appendix 1 of this prospectus (the "**Prospectus**") accompanied by the SICAV's articles of association and key investor information documents relating to the sub-fund or to the share classes of the SICAV in question (the "**KIID**(s)").*

This Prospectus must be accompanied by the most recent annual report and the latest half-yearly report, if more recent than the annual report.

Subscription, conversion and redemption forms are available on request from:

- at the SICAV's registered office, 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg;
- the central administration, BNP PARIBAS SECURITIES SERVICES – Luxembourg Branch, 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

PREAMBLE

The SICAV is registered in the official list of undertakings of collective investment ("**UCI"**), in accordance with the Law of 17 December 2010 relating to UCIs, as amended (the "**Law of 2010"**). This registration shall under no circumstances and in no way whatsoever be considered as a positive assessment made by the Commission de Surveillance du Secteur Financier (the "**CSSF**" - the Luxembourg financial regulatory authority) as to the quality of the securities being offered.

The Board of Directors of the SICAV (the "**Board of Directors**") has taken all possible precautions to ensure that the facts given in this Prospectus are accurate and precise and that no important fact has been omitted, where such an omission would make any of the statements herein erroneous. The Board of Directors is committed to its responsibility regarding the accuracy of the information contained in the Prospectus at its date of publication. Consequently, no information other than that contained in this Prospectus and in the documents mentioned herein should be used. The French document shall be legally binding, unless otherwise stated in the legislation in force by the authorities under whose jurisdiction the SICAV is registered.

Neither the submission of this Prospectus or the KIID(s) in question, or the offer, issuance or sale of shares of the SICAV shall constitute a statement according to which the information given in this Prospectus shall at all times be accurate subsequent to the date of the Prospectus. In order to take into account significant changes, including the opening of a new sub-fund of the SICAV (a "**Sub-fund**") or a new share class, this Prospectus shall be updated as required. For this reason, it is recommended that subscribers inquire at the SICAV with regard to the publication of any more recent Prospectus or KIID.

Shares from the SICAV may, by a decision of the Board of Directors, be listed on the Luxembourg stock exchange.

If you have any concerns relating to the content of this Prospectus (or the documents mentioned within) or if you intend to subscribe to shares of the SICAV, please consult a professional adviser. Nobody is authorised to provide information or make presentations relating to the issuance of shares in the SICAV (the "**Shares**") which are not included or which are not referred to in the Prospectus or in the appended reports. Neither the distribution of the Prospectus or of the KIID(s), or the offer, issuance or sale of Shares shall constitute the presentation that the information contained in this Prospectus is correct at any date subsequent to the date of this Prospectus. Nobody receiving a copy of this Prospectus in any country should treat it as if it constituted an offer, unless in the country concerned such an offer may legally be made without this person needing to comply with registration requirements or other legal conditions. Each person seeking to purchase Shares shall be responsible for respecting the laws of the relevant country with regard to the acquisition of Shares, including gaining governmental and other approval which may be required, and for respecting any other formalities which must be adhered to in said country.

Potential investors should conduct the independent research and analyses they deem suitable to assess the advisability and risks of an investment in the sub-funds. Investors should only invest if they have the financial resources necessary to bear the loss of their entire investment. This information should not be interpreted as investment or tax advice. Potential investors should consult their financial and tax advisors before investing in order to determine whether an investment is suitable to them.

Sales restrictions - The SICAV is authorised as an undertaking for collective investment in transferable securities in the Grand Duchy of Luxembourg, where its Shares may be offered and sold. The distribution of the Prospectus and the offering of Shares is restricted in certain jurisdictions. The Prospectus does not constitute an offer or invitation in any jurisdiction where it is illegal or if the person making the offer or invitation is not qualified to do so or if the person receiving the offer or invitation cannot legally receive it.

It is the responsibility of any person in possession of this Prospectus and any persons wishing to subscribe to Shares to inform themselves on this subject and to comply with all laws and regulations of all relevant jurisdictions. Investors should inform themselves and take appropriate advice on the subject of legal measures, any subsequent taxes, restrictions on the foreign exchange market and/or exchange control requirements that may be applicable under the national laws of the country of their nationality, residence or domicile and which may be relevant to the subscription, purchase, holding, exchange, redemption or transfer of Shares.

European Union and European Economic Area ("EEA"): The SICAV has the status of an undertaking of collective investment in transferable securities ("**UCITS**") and has filed an application for recognition under Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (the "**UCITS Directive**"), for distribution to the public in some Member States and in some EEA countries and on all or part of the Sub-funds or all or part of the Shares of such Sub-funds; additional information is available from the Board of Directors.

Other countries: The SICAV may seek authorisation for distribution to the public in certain countries with respect to all or part of the Sub-funds or all or part of the Shares of such Sub-funds; additional information is available from the Board of Directors.

United States: The term "US Persons" as is used within this Prospectus has the same meaning as attributed by *Regulation S*, as amended, of the United States of America's Securities Act of 1933, in its amended version (the "**Law of 1933**") or under any other regulation or law that may be applicable in the United States of America and which may replace, in the future, *Regulation S*, as amended, of the Law of 1933.

No action has been taken to register the SICAV or its Shares with the US Securities and Exchange Commission, as required by the US Investment Company Act of 1940 (as amended). Accordingly, this Prospectus has not been approved by that authority. It can therefore not be introduced, transmitted or distributed in the United States of America (including its territories and possessions), or delivered to US citizens or residents, nor to companies, associations or other entities registered in the United States of America or governed by the laws of the United States of America. In addition, the Shares have not been registered under the Law of 1933 and may therefore not be offered or sold, directly or indirectly, to US Persons in the United States of America (including its territories and possessions). Any violation of these restrictions may constitute a violation of US securities law. The Board of Directors may demand immediate redemption of all Shares purchased or held by US Persons, including all investors who become US Persons after buying Shares.

Specific restrictions

Without prejudice to the provisions relating to the sale restrictions and possible exceptions at the Board of Director's discretion, the Shares may not be offered or sold, directly or indirectly, for the benefit of a "Specified US Person" in the sense of the "FATCA" laws (*U.S. Foreign Account Tax Compliance Act* of 2010). In the event of a violation, the Board of Directors may, at their full discretion, demand the immediate redemption of Shares purchased or held notably by a "Specified US Person" in the sense of the "FATCA" law.

The articles of association include clauses intended to prevent the holding of Shares by US Persons or US Specified Persons under circumstances which would cause the violation of the laws of the United States of America by the SICAV, and to enable the Board of Directors to proceed with the forced redemption of these Shares, as deemed necessary or appropriate by the Board of Directors in order to ensure compliance with the laws of the United States of America.

Potential investors are especially encouraged to inquire about the tax consequences, legal requirements and restrictive measures and exchange control requirements to which they may be subject in their country of residence, nationality or residence in relation to the subscription, purchase, possession or sale of Shares.

Potential investors are notified that investing in the SICAV is subject to risks.

Investments in the SICAV are subject to normal investment risks and, in some cases, may be unfavourably hit by political developments and/or changes in local laws, taxation, exchange controls and exchange rates. Investment in the SICAV involves investment risks, such as the potential loss of capital. We would like to draw to the attention of potential investors the fact that the price of Shares may go down as well as up.

Protection of personal data

The SICAV and La Française AM International (the "**Management Company**") and their agents and delegates collect, store and process, electronically or by other means, personal data provided by the investors at the time of their subscription and therefore act as data controllers.

Data controllers keep this data in their IT system and it may be processed or sent to third parties (including service providers, the Approved Company Auditor(s) and the legal council) and their agents or delegates who are in charge of processing certain data as part of their role and may therefore act as data processors).

This personal data can then be stored, processed, transferred and disclosed by the data controllers or the data processors within the framework of their activities or services provided and under the conditions set out by law. These services include, but are not limited to, processing investor subscriptions, keeping the registry of SICAV's Shareholders and information provided to investors. Additionally, this data can also be used in the context of compliance with international rules and Luxembourg laws and regulations relating to obligations in respect of combating money laundering and the financing of terrorism.

In the context of the paragraphs above, the investors' attention is drawn to the fact that this data could be processed in countries that do not have data protection laws equivalent to those of the EEA.

This data will only be used for the purpose for which it was collected, except in the case that the investor in question expressly consents to its use for other purposes.

Investors have the right to access, correct or delete any of the data that they have provided in accordance with the applicable law.

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THE SICAV AND PARTIES CONCERNED

Name of the SICAV	MANDARINE FUNDS
Registered office of the SICAV	60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Luxembourg Register of Companies No.:	B 151691
Legal form	Société d'Investissement à Capital Variable [open-ended investment company] ("**SICAV**") with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.
Date of incorporation and date of amendment of the coordinated Articles of Association	03 March 2010
Date of publication of the Memorandum of Association in the Mémorial, Recueil des Sociétés et Associations and of the latest version of the coordinated Articles of Association	22 March 2010
Minimum capital	EUR 1.250.000
SICAV reference currency	EUR
Close of financial year	31 December of each year
Board of Directors	Marc RENAUD Chairman MANDARINE GESTION 40, Avenue George V 75008 Paris – France CEO Rémi LESERVOISIER Director MANDARINE GESTION 40, Avenue George V 75008 Paris, France Director Isabelle KINTZ Director LA FRANCAISE AM INTERNATIONAL 2, boulevard de la Foire L-1528 Luxembourg Director Pascal LE BRAS Director LA FRANCAISE BANK 2, boulevard de la Foire L-1528 Luxembourg Director

Management Company	LA FRANCAISE AM INTERNATIONAL Société Anonyme 2, boulevard de la Foire L-1528 Luxembourg
Executive Board of the Management Company	Philippe VERDIER 2, boulevard de la Foire L-1528 Luxembourg Director Isabelle KINTZ 2, boulevard de la Foire L-1528 Luxembourg Director Philippe LECOMTE 2, boulevard de la Foire L-1528 Luxembourg Chairman of the Executive Board Alain GERBALDI 2, boulevard de la Foire L-1528 Luxembourg Director
Supervisory Board of the Management Company	Patrick RIVIERE 128, Boulevard Raspail 75008 Paris – France Chairman of the Supervisory Board Xavier LEPINE 128, Boulevard Raspail 75008 Paris – France Member of the Supervisory Board Pierre LASSERRE 128, Boulevard Raspail 75008 Paris – France Member of the Supervisory Board
Sub-fund Manager	MANDARINE GESTION Société Anonyme 40, Avenue George V F-75008 Paris – France
Custodian Bank and Paying Agent	BNP Paribas Securities Services, Luxembourg Branch. 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Central administrative agent	BNP Paribas Securities Services, Luxembourg Branch. 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Entities authorised to receive subscription, reimbursement and conversion orders	BNP Paribas Securities Services, Luxembourg Branch. 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Approved Company Auditor	DELOITTE AUDIT Société à responsabilité limitée 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

1. DESCRIPTION OF THE SICAV

MANDARINE FUNDS is an open-ended investment company (SICAV) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010 incorporating the conditions of the UCITS Directive as amended.

The fact that the SICAV is included on the official list drawn up by the controlling authority shall under no circumstances be construed as a positive assessment on the part of the supervisory authority of the quality of the securities offered for sale.

The Sub-funds data sheets in existence on the date of this Prospectus, describing their investment policies and their main characteristics, are available in appendix 1 to this Prospectus.

The Board of Directors can create new Sub-funds or Share classes at any time.

The SICAV with multiple sub-funds is a legal entity in its own right. The Sub-funds taken individually are not, however, separate legal entities from the SICAV. The capital of the SICAV is equal to the total net assets of the various Sub-funds. With regard to third parties, the assets of a given sub-fund shall be liable only for the debts, liabilities and obligations relating to that sub-fund.

2. OBJECTIVE OF THE SICAV

The objective of the SICAV is to offer its shareholders (the "**Shareholders**") access to a selection of markets and to a variety of investment techniques through a range of specialist Sub-funds gathered around a single structure, enabling them to participate in the professional management of portfolios of transferable securities and/or other liquid financial assets, as defined in the investment policy of each Sub-fund (see Sub-fund data sheets).

The SICAV may, at its own discretion, modify the objectives and investment policies of each Sub-Fund, as long as the Shareholders are informed of any important amendment to the objectives and investment policies at least one month prior to them entering into force, in order to allow them, if necessary, to demand the free redemption of their Shares and for this Prospectus to be updated as a consequence.

The diversification of the funds that make up the Sub-funds ensures that the risk inherent to any investment is limited, without however being excluded altogether. The SICAV therefore cannot guarantee that its objective will be realized in full.

The SICAV will invest under the control and responsibility of the Board of Directors.

3. ELIGIBLE INVESTMENTS

1. The investments of the SICAV exclusively comprise:

a. transferable securities and money market instruments listed or traded on a regulated market;

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

c. transferable securities and money-market instruments admitted to official listing on a stock exchange of a non-European Union Member State or traded on another regulated market of a non-European Union Member State, and which operates regularly and is recognized and open to the public, provided that provision has been made in the Articles of Association for the choice of stock exchange or market. According to the Articles of Association, investments can be made on any stock exchange or regulated market which operates regularly, is recognised and open to the public and is based in Europe, Africa, the Americas, Asia or Oceania;

d. Newly issued transferable securities and money market instruments, provided that:

- the issue conditions include a commitment to apply to be admitted to official listing on a stock exchange or other regulated market which operates regularly, is recognised and open to the public;
- the listing is achieved at the latest within a year of issue;

e. units of UCITS approved in accordance with the UCITS Directive and/or of other UCI within the meaning of Article 1, paragraph 2, first and second items of the UCITS Directive, whether or not located in a member state of the European Union ("**other UCIs**"), provided that:

- such other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision which the CSSF considers equivalent to that stipulated by community legislation, and that cooperation between the authorities is adequately guaranteed;
- the level of protection guaranteed to unitholders in such other UCIs is equivalent to that stipulated for unitholders in a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans and the short selling of transferable securities and money-market instruments are equivalent to the requirements of the UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports enabling an assessment to be made of assets and liabilities, profits and transactions in the reporting period;
- no more than 10% of the assets of the UCITS or other collective investment undertakings whose acquisition is contemplated can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings.

f. deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, are subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;

g. derivative instruments, including similar instruments that give rise to a cash settlement, which are traded on a regulated market of the type referred to under a), b) and c) above; and/or OTC derivative financial instruments ("**OTC derivative instruments**"), on condition that:

- the underlying assets consist of instruments covered by this point 1, financial indices, interest rates, exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in the articles of the SICAV and this Prospectus;
- the counterparties to OTC derivative transactions are establishments which are subject to prudential monitoring and which belong to the categories authorized by the CSSF;
- the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and may, on the SICAV's initiative, be sold, liquidated or closed by means of a symmetrical transaction at any time and at their fair value;

h. money-market instruments other than those traded on a regulated market, on condition that the issue or issuer of such instruments are themselves subject to regulations intended to protect investors and their savings, and that such instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by a company whose securities are traded on the regulated markets referred to in the first, second and third items above, or
- issued or guaranteed by an establishment that is subject to prudential monitoring in accordance with criteria defined by Community law, or by an establishment which is subject to and which complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community legislation, or
- issued by other bodies belonging to categories approved by the CSSF, on condition that investments in such instruments are subject to rules for the protection of investors which are equivalent to those referred to in the first, second or third indents above and on condition that the issuer is a company whose capital and reserves amount to a minimum of ten million euros (10.000.000 euros) and which submits and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or a body which, as part of a group of companies that includes one or more listed companies, is dedicated to financing the group or a body that is dedicated to financing securitization vehicles benefiting from a line of banking finance.

2. However, the SICAV:

a. may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1 of this section;

b. may acquire movable and immovable property which is essential for the direct pursuit of its business;

c. may not acquire precious metals or certificates representing precious metals;

3. The SICAV may hold ancillary liquid assets.

4. INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by each of the sub-funds of the SICAV, with the exception of point 5 a) and b), which applies to all of the sub-funds together.

<u>Restrictions relating to transferable securities and money-market instruments</u>

1. a. The SICAV may invest no more than 10% of its assets in securities or money-market instruments issued by the same body. The SICAV may invest no more than 20% of its assets in deposits placed with the same entity. The counterparty risk of the SICAV in a transaction involving OTC derivative instruments may not exceed 10% of its assets where the counterparty is one of the credit institutions referred to in section 3, point 1.f), or 5% of its assets in other cases.

b. The total value of the transferable securities and money-market instruments held by the SICAV in issuers in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.

c. Notwithstanding the individual limits laid down in 1.a., the SICAV may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposure arising from OTC derivative transactions undertaken with a single body,
Which amount to more than 20% of its net assets.

d. The limit provided for in point 1.a., first sentence, is raised to a maximum of 35% if the transferable securities or money-market instruments are issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State or public international bodies of which one or more Member States are members.

e. The limit stipulated in point 1.a., first sentence, is raised to a maximum of 25% in the case of bonds issued by a credit institution which has its registered office in a European Union Member State and which is subject by law to special public supervision designed to protect bond-holders. In particular, the amounts raised from the issue of such bonds must be invested, in accordance with the law, in assets that adequately cover the liabilities arising from the bonds throughout the term of the bond, and which are preferentially charged with the repayment of capital and payment of accrued interest in the event of non-payment by the issuer.
When the SICAV invests more than 5% of its assets in the bonds referred to in the first indent issued by a single issuer, the total value of such investments may not exceed 80% of the value of the SICAV's assets.

f. The transferable securities and money market instruments referred to in 1.d and 1.e. shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.b.

The limits provided for in 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with 1.a., 1.b., 1.c., 1.d. and 1.e. shall under no circumstances exceed in total 35% of the assets of the SICAV.

Companies included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits set down in this paragraph.
The SICAV may cumulatively invest up to 20% of its assets in transferable securities and money-market instruments of the same group.

2. a. Without prejudice to the limits laid down in point 5, the limits laid down in point 1 are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when, according to the Articles of Association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

b. The limit referred to in 2.a. is 35% where this proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money-market instruments are broadly dominant. The investment up to this limit is only permitted for a single issuer.

3. In accordance with the principle of risk-spreading, the SICAV may invest up to 100% of its net assets in various issues of transferable securities and money-market instruments issued or guaranteed by an EU member state, its local authorities, an OECD Member State or public international bodies of which one or more European Union Member States are members, provided it holds securities belonging to at least six different issues, but securities from any one issue may not account for more than 30% of the total.

<u>Restrictions relating to UCITS and other UCIs</u>

4. a. The SICAV may acquire units in UCITS and/or other UCI referred to in section 3. point 1.e., provided it does not invest more than 20% of its assets in the same UCITS or another UCI.
For the purposes of applying this investment limit, each sub-fund of the SICAV is to be regarded as a separate issuer, provided the principle of segregation of the commitments of the different sub-funds with respect to third parties is assured.

b. Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the assets of the SICAV.
Where the SICAV has acquired units in UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined for the purposes of the limits referred to in point 1.

c. Where the SICAV invests in the units of other UCITS and/or other UCIs which are managed, either directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control, or by a substantial direct or indirect holding, the said management company or other company may not levy subscription or redemption charges in respect of the investment of the SICAV in the units of other UCITS and/or other UCIs.

d. Where the SICAV invests a significant proportion of its assets in other UCITS and/or other UCIs, the data sheets of the Sub-funds concerned, respectively the KIID that will indicate the maximum level of management fees that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which the SICAV intends to invest. In its annual report the SICAV must indicate the maximum percentage of management charges involved, both with regard to the SICAV and to the UCITS and/or other UCIs in which it invests.

Restrictions relating to takeovers

5. a. The SICAV may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

b. The SICAV may not acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the bonds of a given issuer;
- 25% of the units of the same UCITS and/or other UCIs;
- 10% of the money market instruments of any single issuer.
The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money-market instruments or the net amount of the securities in issue cannot be calculated.

c. points a) and b) do not apply with regard to:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money-market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held by the SICAV in the capital of a company incorporated in a non-EU State investing its assets mainly in the securities of issuers from that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in securities of issuers of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member State complies with the limits laid down in points 1., 4., 5.a. and 5.b. If the limits stated in points 1 and 4 are exceeded, point 6 shall apply mutatis mutandis;
- shares held by one or more investment companies in the capital of subsidiary companies carrying on the business of management, advice or marketing of the latter exclusively on their behalf in the country in which the subsidiary is located, with respect to the repurchase of units at the holders' request.

Derogations

6. a. The SICAV need not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets. While ensuring observance of the principle of risk-spreading, a recently authorised SICAV may derogate from points 1, 2, 3 and 4 for six months following the date of its authorisation.

   b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, SICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

   c. If an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in that sub-fund and to those creditors whose claim arose when that sub-fund was launched, operated or liquidated, each sub-fund is to be considered as a separate issuer when applying the risk-spreading rules set out in points 1, 2 and 4.

Restrictions relating to borrowings, loans and short sales

7. The SICAV may not borrow, with the exception of:

   a. the acquisition of foreign currency by means of a back-to-back loan;

   b. loans up to 10% of its net assets, provided the borrowing is on a temporary basis;

   c. loans up to 10% of its net assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and those referred to in point 7.b. may not in any case jointly exceed 15% of the SICAV’s net assets.

8. Without prejudice to the SICAV’s investment powers laid down in section 3, the SICAV may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money-market instruments or other financial instruments referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.

9. The SICAV may not carry out short selling of transferable securities, money market instruments or other financial instruments as referred to in section 3, points 1.e., 1.g. and 1.h., which are not fully paid up.

Restrictions relating to derivative techniques and instruments

10. a. **General Provisions** The SICAV is furthermore authorized to employ techniques and instruments relating to transferable securities and money-market instruments under the conditions and within the limits laid down by the CSSF, provided that such techniques and instruments are used for the purpose of efficient portfolio management and/or in order to protect its assets and liabilities.
If these operations concern the use of derivative instruments, these conditions and limits must conform to the provisions of the Law of 2010 and the provisions of CSSF Circular 14/592 aimed at transposing into Luxembourg law applicable to UCITS subject part I of the Law of 2010 the "*Guidelines for competent authorities and UCITS management companies – Guidelines on ETFs and other UCITS issues (Ref. ESMA/2014/937*)" published 18 December 2012 by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Guidelines**").

To this end, each Sub-fund or class is specifically authorised to carry out transactions involving the sale or purchase of foreign exchange futures and currency futures as well as the sale of call options and the purchase of put options on currencies, in order to protect its assets against fluctuations in exchange rates or optimise its performance for the purpose of efficient portfolio management. The SICAV may also make use of securities lending transactions and repurchase agreements in accordance with the requirements of CSSF Circular 08/356.

If a Sub-fund uses techniques and instruments, its description will mention this fact and include a detailed description of the risks associated with these activities, including counterparty risk and potential conflicts of interest (to the extent that the risk factors listed in this general part of the Prospectus do not cover this) and a description of their impact on the performance of this Sub-fund. The use of these techniques and instruments must be consistent with the best interests of the Sub-fund.

The description of the relevant Sub-fund refers to the policy on direct and indirect costs/operational expenses arising from efficient portfolio management techniques and that may be deducted from income provided to the Sub-fund. These costs and fees do not include hidden income. The Sub-fund shall enter the identity of the entity(-ies) to which the direct and indirect costs and expenses are paid and whether this/these entity(-ies) is/are related to the Management Company or the custodian bank.

Techniques and instruments for the purpose of efficient portfolio management and/or in order to protect its assets and commitments must meet the following criteria:

(a) they are economically appropriate in that their implementation is cost effective;

(b) they are used to achieve one or more of the following:
   (i) risk reduction;
   (ii) cost reduction;
   (iii) creation of additional capital or income for the Sub-fund concerned with a level of risk consistent with the risk profile of the Sub-fund concerned and the risk diversification rules as provided for under the Law of 2010.

(c) the risks generated by these activities are taken into account appropriately by the risk management process of the SICAV.

Techniques and instruments fulfilling the above criteria and relating to money market instruments are considered techniques and instruments relating to money market instruments for the purposes of efficient portfolio management, as provided for under the Law of 2010.

In its use of techniques and instruments for efficient portfolio management and/or in order to protect its assets and liabilities, the SICAV will at all times comply with the provisions of CSSF Circular 14/592 and the ESMA Guidelines.

In particular, the use of techniques and instruments relating to transferable securities and other money market instruments must not:

(a) cause the Sub-fund concerned to deviate from the stated investment objective, or

(b) add significant additional risks relative to the risk policy initially described in this Prospectus, including the relevant Sub-fund data sheet.

All income from efficient portfolio management techniques, net of direct and indirect operating costs, will be returned to the Sub-fund concerned.

By using the efficient portfolio management techniques, the SICAV must take into consideration these transactions during the development of its liquidity risk management process to ensure that it is able to meet its redemption obligations at all times.

When these transactions involve derivatives, the conditions and limits established by the Law of 2010, the related regulations and the ESMA Guidelines must be followed. The annual report of the SICAV contains detailed information on:

a) the exposure obtained through the efficient portfolio management techniques;
b) the identity of the counterparty(-ies) to these efficient portfolio management techniques;
c) the type and amount of financial security (or collateral) received by the SICAV to reduce counterparty risk; and
d) revenues arising from efficient portfolio management techniques throughout the period under consideration, as well as the direct and indirect operational costs incurred.

In no event must such transactions lead the SICAV to diverge from its investment objectives.

b. In accordance with the Law of 2010 and the applicable texts, and especially by virtue of CSSF Circular 11/512, the SICAV has implemented a risk management policy *(Risk Management Process)* in order to assess the market risks (including the global risk), liquidity and counterparty risks and any other risks (including operational risk) likely to be significant for the SICAV, given the objectives and investment strategies, management styles and methods used to manage the Sub-funds.

In the framework of this global risk management policy, the SICAV identifies and measures the global risk either using the commitment approach or using the value at risk method ("**VaR**"), as indicated in the respective data sheets for each of the Sub-funds listed in Appendix 1.

In financial and mathematical financial risk management, the VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For an investment portfolio with a given probability and time horizon, the VaR measures the loss that may be incurred during a determined period under normal market conditions with a defined confidence interval. The VaR is calculated on the basis of a unilateral confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-funds is subject to periodic resistance tests.

The exposure of a Sub-fund may also be increased by temporary loans, within the limit of 10% of the assets of the Sub-fund.

The method used to calculate global exposure and the level of leverage effect expected, as determined for each Fund in accordance with the applicable regulations, are indicated in the respective descriptions.

The SICAV will ensure that its global exposure to derivative instruments does not exceed the total net asset value (the "**NAV**") of its portfolio.

Risks are calculated taking due account of the current value of the underlying assets, the counterparty risk, foreseeable market development and the time available to liquidate positions.

In the context of its investment policy and within the limits laid down in point 1.f. above, the SICAV may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed the investment limits laid down in point 1. When the SICAV invests in derivative financial instruments based on an index, these investments shall not be combined with the limits set in point 1.
When a transferable security or money-market instrument involves a derivative, the latter must be taken into account when applying the provisions in this point.

<u>Restrictions relating to securities lending</u>

11. The SICAV may engage in securities lending within the framework of a standardized lending system organized by a recognized securities clearing institution or by a first-rate financial institution which specializes in this type of

transaction, subject to the following rules:

- in principle, the SICAV must receive a guarantee, the value of which, at the time of the loan agreement being concluded and for the entire duration of the loan, is at least equal to the total value of the securities lent.

  This guarantee must be given in the form of liquid assets and/or securities issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organizations of a Community, regional or global character. The funds/securities must be blocked in the SICAV's name until the lending contract expires.

- lending operations may not affect more than 50% of the total valuation of the securities held in the portfolio if the SICAV is not entitled to have the contract rescinded and the securities loaned returned at any time.

- transactions may not extend beyond a period of thirty days.

Restrictions relating to repurchase and reverse repurchase agreements

12. The SICAV may enter into repurchase agreements which consist of the purchase and sale of securities, the clauses of which reserve to the seller the right to repurchase the securities sold from the buyer at a price and date stipulated between the two parties on entering into the agreement, provided that the counterparties are first-class financial institutions which specialize in this type of transaction.

    During the term of a repurchase agreement the SICAV may not sell the securities forming the object of this agreement before the counterparty has exercised its right to redeem the securities or before the repurchase period expires; the SICAV must ensure that repurchase transactions are performed on a scale such that it is able at all times to meet its obligation to repurchase its own Shares.

Restrictions relating to repurchase and reverse repurchase transactions

13. The SICAV may enter into repurchase and reverse repurchase agreements, the clauses of which reserve to the seller the right or obligation to repurchase the securities sold from the buyer at a price and date stipulated between the two parties on entering into the agreement, provided that the counterparties are first-class financial institutions which specialise in this type of transaction.

    During the term of a reverse repurchase agreement the SICAV may not sell the securities forming the object of this agreement; the SICAV must ensure that reverse repurchase transactions are performed on a scale such that it is able, at all times, to meet its obligation to repurchase its own Shares. On maturity of a repurchase agreement the SICAV must have sufficient liquid assets to enable it to fulfil its obligation to repurchase the securities.

Restrictions relating to *"repurchase"* or "repo" transactions

14. The SICAV may enter into *"repurchase"* or "repo" transactions whereby one party – the "seller" – agrees to sell to the other party – the "buyer" – securities against payment of the purchase price by the seller to the buyer with a firm undertaking on the part of the buyer to sell equivalent securities to the seller on a specified date or on request in exchange for payment of the purchase price by the seller to the buyer.

    The SICAV may act either as buyer or seller in "repo" transactions.
    The counterparties must be first-class financial institutions which specialise in this type of transaction.

    During the term of a "repo" agreement where the SICAV is acting as the buyer, it may not sell the securities covered by the agreement until either the counterparty repurchases the securities or the repurchase period expires. The SICAV must ensure that repo transactions are performed on a scale such that it is able at all times to meet its obligation to repurchase its own Shares. On maturity of a "repo" agreement where the SICAV acts as the seller the SICAV must have sufficient liquid assets to enable it to meet its obligation to repurchase the securities.

Restrictions relating to "*buy/sell*" transactions

15. The SICAV may enter into *"buy/sell"* transactions for which the buyer agrees to sell the bond in cash before subsequently repurchasing it. The selling price of the bond includes the interest accrued on the coupon on the date of sale, while the repurchase price includes this initial amount and the "repo" interest.
Buy/sell transactions are subject to the same conditions as those applicable to "repo" transactions.

16. The Management Company shall employ a risk management method enabling it to verify and measure the risk associated with its positions and the contribution of said positions to the general risk profile of the portfolio at any time, and which enables an accurate valuation independent of the value of over-the-counter derivative instruments. The risk management method used shall be dependent on the specific investment policy for each sub-fund. Unless otherwise stated in the corresponding data sheet for a particular Sub-fund, the commitment approach will be used to measure the overall risk.

5. CROSS INVESTMENTS

A Sub-fund may subscribe, acquire and/or hold shares issued or to be issued by one or several other Sub-funds (the "**Target Sub-fund(s)**"), on condition that:

- The Target Sub-fund does not, for its part, invest in the Sub-fund that is invested in this Target Sub-fund;
- the proportion of assets that the Target Sub-funds of which the acquisition is envisaged can invest globally in units of other UCITS or UCIs does not exceed 10%;
- the right to vote potentially attached to the shares in question will be suspended for as long they are held by the Sub-fund in question and without prejudice to appropriate processing in accounting and the periodic reports;
- In all hypotheses, as long as these shares are held by the SICAV, their value will not be taken into account when calculating the SICAV's net assets for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010;
- the subscription, redemption and conversion fees can only be taken into account at the level of the Sub-fund investing in the Target Sub-fund or at the level of the Target Sub-fund;
- the management fee will not be split on the portion of the assets held by a Sub-fund in a Target Sub-fund.

6. MASTER/FEEDER STRUCTURES

Under the terms laid down by the laws and regulations applicable in the Grand Duchy of Luxembourg, the Board of Directors is, at any time deemed appropriate, fully authorised by the laws and regulations of the Grand Ducal territory to:

- create a Sub-fund qualifying as the feeder UCITS (the "**Feeder Fund**") or master UCITS (the "**Master Fund**")
- convert an existing Sub-fund into a Sub-fund qualifying as a Feeder Fund or change the Master Fund of any qualifying Sub-fund into a Feeder Fund.

The Master Fund must not itself be a feeder fund and must not hold shares/units in a feeder fund.

By way of a derogation from article 2, paragraph (2), 1st indent, articles 41, 43, 46 and article 48 (2), 3rd indent of the Law of 2010, a Sub-fund qualifying as a Feeder Fund must invest at least 85% of its assets in shares or units of a Master Fund or one of its Sub-funds.

A Sub-fund acting as a Feeder Fund may also invest up to 15% of its assets in one or more of the following elements:

(i) ancillary liquid assets in accordance with article 41, paragraph (2), second subparagraph of the Law of 2010;
(ii) derivative financial instruments, that may be used solely for hedging purposes, in accordance with article 41, paragraph (1), point g), and article 42, paragraphs (2) and (3) of the Law of 2010;
(iii) the movable and immovable assets indispensable for the SICAV's activity.

The Master Fund must provide the Feeder Fund with all necessary documents and information so that the latter respects the requirements of the Law of 2010. To this end, the Feeder Fund concludes an agreement with the Master Fund. A summary of this agreement put in place for each master/feeder structure will be available at the Management Company's registered offices.

Where the Master Fund and the Feeder Fund are both managed by the Management Company, this agreement may be replaced by the Management Company's internal guidelines.

If a Feeder Fund invests in the shares/units of a Master Fund managed directly or by delegation by the Management Company, or by a company to which the Management Company is connected by a shared administration or control, or due to significant direct or indirect participation, the Management Company or the other company may not bill for subscription or redemption fees associated with investments made by the Feeder Fund in Master Fund shares/units.

The maximum level of management fees billed to the Feeder Fund and to the Master Fund is indicated in the data sheet for each sub-fund concerned. In its annual report, the SICAV indicates the maximum proportion of the total fees of each Feeder Fund and of its Master Fund. The Master Fund will not bill for subscription or redemption fees on the investments and sales of the Feeder Fund in shares/units of the Master Fund.

Within the framework of the master-feeder structures described above, if the Master Fund uses a different custodian bank to the Feeder Fund, the custodian banks of the two entities will put in place an agreement regarding the exchange of information in accordance with the provisions of article 80 of the Law of 2010. Likewise, if the approved company auditor or statutory auditor of the Master Fund differs from that of the Feeder Fund, an agreement will be drawn up regarding the exchange of information in accordance with the provisions of article 81 of the Law of 2010.

7. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

- The revenue generated by securities lending and efficient portfolio management techniques comes back to the relevant Sub-fund. The operational costs, deducted from the gross revenue generated by the securities lending transactions, are in principle expressed as a fixed percentage of the gross revenue and come back to the counterparty of the SICAV. The SICAV's annual report includes the identity of the counterparty, whether this counterparty is a party linked to the Management Company or the custodian bank, and the breakdown of the revenue generated by securities lending transactions and the costs linked to these transactions.
- The SICAV guarantees that it shall always be in a position to recall any security having been loaned or to put an end to any securities lending transaction that it has contracted.
- A sub-fund performing a *reverse repurchase agreement* transaction shall ensure that it is, at all times, capable of recalling the total cash amount or put an end to the reverse repurchase agreement transaction either on a pro-rata temporis basis or on a *mark-to-market* basis. Where the cash can be recalled at any time on a *mark-to-market basis, the mark-to-market* value of the reverse repurchase agreement transaction must be used to calculate the net asset value of the UCITS.

- Where the SICAV concludes transactions on over-the-counter financial instruments and/or uses *efficient portfolio management techniques*, all financial collateral serving to reduce the counterparty's exposure to risk must respect the following criteria at all times:

  a) Liquidity: all financial collateral received other than cash must be very liquid and be traded on a regulated market or in a multilateral trading system at transparent prices so that they may be sold quickly at a price close to the valuation prior to the sale. Financial collateral received must also comply with the provisions of article 56 of the UCITS Directive.
  b) Volatility: financial collateral received must be subject to valuation at least daily, and the assets displaying high price volatility must not be accepted as financial collateral, unless sufficiently prudent discounts are applied.
  Regarding assets received as collateral which would represent a significant risk of volatility, the sub-fund shall apply a prudent discount. Generally speaking, a discount of 20% will be applied to convertible shares and bonds pledged as a guarantee deposit and a 15% discount will be applied to bonds and debt instruments issued by investment-grade-rated issuers, by a recognised agency.
  c) Issuer credit quality: financial collateral received must be of excellent quality.
  d) Correlation: financial collateral received by the SICAV must be issued by an entity independent of the counterparty and shall be deemed not to be highly correlated with the performance of the counterparty.
  e) Diversification of financial collateral (concentration of assets): financial collateral must be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of the concentration of issuers shall be deemed to be respected if the SICAV receives a counterparty as per the efficient portfolio management techniques and over-the-counter financial instrument transactions. A basket of financial collateral shall present the exposure of a given issuer up to a maximum of 20% of its net asset value. If the SICAV is exposed to different counterparties, the different baskets of financial collateral should be aggregated to calculate the 20% exposure limit to a single issuer.
  f) Risks linked to the management of financial collateral, such as operational risks and legal risks must be identified, managed and mitigated by the risk management process.
  g) Financial collateral received as a title transfer must be held by the SICAV's custodian. With regard to other types of financial collateral arrangements, financial collateral can be held by a third party custodian subject to prudential supervision and which has no connection to the supplier of the financial collateral.
  h) Financial collateral received must be able to give rise to full enforcement by the SICAV at all times, without consulting the counterparty or gaining the approval of this latter.
  i) Financial collateral other than cash may not be sold, reinvested or used as collateral.
  j) Collateral received in the form of liquid assets *(cash deposits)* in a currency other than that of the Sub-fund shall be subject to a discount of 10%.
  k) Financial collateral received in cash must only be:
  - placed as a deposit with the entities detailed in article 50, point f) of the UCITS Directive;
  - invested in high quality government bonds;
  - used for the purposes of reverse repurchase agreement transactions, as long as these transactions are undertaken with credit institutions that are subject to prudential supervision and on the condition that the SICAV may recall the full amount of the liquid assets at any time, taking into account interest accrued;
  - invested in short-term monetary UCITS.

  l) Financial collateral in cash reinvested should be diversified in accordance with the requirements applicable to financial collateral other than cash.
  m) When the SICAV receives financial guarantees of at least 30% of assets, it must have a crisis simulation policy that ensures that appropriate stress tests are regularly carried out under conditions of both normal than exceptional liquidity to enable the SICAV to assess the liquidity risk associated with the financial guarantees. The crisis policy must at a minimum prescribe:
  - The design of an analysis model for scenario stress testing focused on, among other factors, calibration, certification, and sensitivity;

- An empirical approach to impact analysis, including post-audit estimates of liquidity risk;
- The frequency of notifications and limit/loss thresholds; and
- Mitigation measures to reduce losses, including a discount policy and protection against a sudden change in valuation ("**gap risk**").

n) The SICAV shall establish a clear discount policy adapted to each asset received under financial guarantees. When developing the discount policy, the SICAV must take into account the characteristics of the assets, such as credit quality or price volatility, and the results of stress tests carried out in accordance with paragraph (m) above. This policy must be documented and it shall justify each decision to apply a special discount or not to apply a discount to a certain asset class.

o) The Prospectus (including the description of any Sub-fund concerned) shall also inform investors clearly about the policy of the Sub-fund with respect to financial guarantees. Types of financial guarantees authorised, the level of financial guarantees required and the discount policy shall be included, as well as the reinvestment policy (including associated risks) regarding financial guarantees in cash. Before implementation of the above provisions, the Prospectus (including the description of any Sub-fund concerned) must be updated.

8. RISK FACTORS

General Information

The following elements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although the greatest care has been taken in the understanding and management of these risks, Sub-funds and their respective Shareholders shall ultimately bear the risks associated with investments in the relevant Sub-funds.

The list of risk factors as detailed below is not intended to provide a full and exhaustive explanation of the risks linked to investment in Sub-fund Shares. Similarly, and on a case-by-case basis, each Sub-Fund may be exposed to one or more risks simultaneously or successively.

Discretionary management

The management style applied to the various Sub-funds is discretionary and conviction-led, based on the anticipation of the management teams on the growth of the various different equity markets, interest and exchange rate markets and/or different classes of assets.
There is a risk that at any given time, the Sub-funds may not be invested and/or exposed to the best-performing markets or asset classes.

Past performance

Information on the past performance of each Sub-fund can be found in the corresponding KIID.

Past performance should not be considered as an indication of the future performance of the Sub-fund, and can under no circumstances guarantee future results.

Value fluctuations - Risk of capital losses

Investments made in the SICAV are subject to the fluctuations of the financial markets and to other risks inherent to investments in transferable securities and other financial instruments. They can be no assurance that an increase in the value of investments and the capital value of your initial investment is guaranteed. The value of investments and the revenue arising from investment may fall or increase, and the amounts originally invested may not be recovered.

There is no assurance that the investment objectives of each Sub-fund shall be achieved.

Shares
For Sub-funds investing in shares, the value of these shares may vary, sometimes significantly, based on the activities and results of companies or depending on the general conditions prevailing on the market, the economic situation or other events. Fluctuations in the exchange rate shall also affect value variations if the investment currency differs from the benchmark currency of the Sub-fund holding this investment.

Investments in *small & mid cap* companies
The prices of small and medium-sized company securities are generally more volatile than those of larger companies. The securities are often less liquid and these companies may be subject to more significant fluctuations of market prices than larger, more well-established companies. Investments in transferable securities of small cap companies are generally considered as offering a greater capacity for appreciation, but may also involve more significant risks than those generally associated with more established companies, as they are generally more inclined to be affected by less favourable market or economic conditions. These companies can have limited product lines, markets or financial resources, or they may depend on a limited management grouping. Aside from their higher volatility, shares in small and medium-sized companies may fluctuate, to a certain extent, independently of the shares of bigger companies (for example, shares in small and medium sized companies may experience a fall in price, while those of larger companies may increase, and vice versa). For Sub-funds specialising in these companies, it is highly likely that transactions - especially those relating to a significant volume - have a stronger effect on the costs inherent to operating a Sub-Fund than when similar transactions are carried out in larger Sub-funds or in bigger companies, owing to the relatively illiquid nature of shares in small- and medium-sized companies.

Emerging markets
A number of Sub-funds are liable to be invested or exposed wholly or partially to emerging markets. Investors should take into account the higher volatility of securities issued on these markets in relation to developed markets. The risk of fluctuations in prices or of the suspension of redemptions is therefore greater for these Sub-funds than for those operating on more developed markets. This volatility can come as a result of political and economic factors. It can be reinforced by factors linked to legal issues, the liquidity of the market, payments, delivery of securities and exchange. Some emerging markets are relatively prosperous economies, but are sensitive to global prices of raw materials and/or to the volatility of inflation rates. Others are especially exposed to the economic situation prevailing in other countries.

Although the greatest care has been taken in the understanding and management of these risks, the relevant Sub-funds and their respective Shareholders shall ultimately bear the risks associated with investments on these markets.

Bonds, debt instruments and fixed income securities (including high-yield securities) - Interest rate risk
For Sub-funds investing in bonds and other debt securities, the value of these investments will depend on the market interest rate, the financial solidity of the issuer and the liquidity.

The NAV of a Sub-fund investing in debt securities will vary based on fluctuations in the interest rate, the perceived financial solidity of the issuer, the liquidity of the market and the exchange rates (where the currency of an investment differs from the benchmark currency of the Sub-fund holding this investment). Some Sub-funds may invest in high-yield debt securities for which the level of income may be relatively high (compared to "**investment grade**" quality debt securities). However, the risk of depreciation and loss of capital relating to these securities will be substantially greater than that for lower-yield debt securities.

Risk relating to *investment grade* quality securities
Some Sub-funds may invest in investment grade quality debt securities. *Investment grade* quality debt securities are awarded ratings from a recognised ratings agency (Fitch, Moody's and/or Standard & Poor's), from among the highest ratings categories, based on the solvency or the risk of defaulting of a bond issue. Generally speaking, *investment grade* quality fixed-income securities are awarded a rating of BBB-/Baa3 or higher by Standard & Poor's or an equivalent rating from an internationally recognised rating agency. *Investment grade* quality debt securities,

like other types of debt securities, involve a credit risk and may be exposed to the downgrading of their rating by ratings agencies within the period between their issuance and maturity. This downgrading may occur over the course of the period during which the Sub-fund invests in these securities. In the event of one or more downgrades below *investment grade* quality or other, the Sub-funds may continue to hold these securities.

Securities awarded a lower rating/unrated securities
The credit quality of debt securities is often assessed by ratings agencies. Securities having obtained an average or lower rating and unrated securities of a comparable quality may be subject to higher yield fluctuations, more significant spreads between the buy and sell prices, a bigger liquidity premium and heightened market expectations, and consequently more significant value fluctuations than securities awarded a higher rating. Variations in these ratings or forecast variations will be liable to cause yield and value fluctuations which are sometimes significant.
Each Sub-fund manager performs their own credit analysis when selecting securities to be acquired and during the lifespan thereof. They do not exclusively rely on the ratings provided by ratings agencies and implement an in-depth credit risk analysis and the procedures required to take decisions to purchase or, in the case of a downgrading of these securities, in order to decide whether to sell them or keep them. The manager of each Sub-fund does not systematically rely on these ratings, but gives priority to their own credit analysis in order to evaluate the credit quality of these assets and decide on the potential downgrading of the rating.

Exchange-rate risk
The total yield and balance of a Sub-fund may be significantly affected by exchange rate fluctuations if the assets and revenue of the Sub-fund are expressed in currencies other than the benchmark currency of the Sub-fund. This also means that exchange fluctuations may significantly affect the price value of the Shares in a Sub-fund. The three main areas for exchange risk relate to repercussions of exchange rate fluctuations on the value of investments, differences in the short-term schedule or perceived income. A Sub-fund may or may not hedge these risks using forward foreign exchange or spot transactions. The risks relating to this are presented below in the section covering derivatives.

Credit risk
Insolvency or other financial difficulties (defaulting) experienced by one of the institutions with which capital is deposited may be prejudicial to investments. Credit risk may also arise from uncertainties regarding the final repayment of the principal and of interest on investments made in bonds or other debt securities. In both cases, the entirety of the deposit or of the purchasing price of the debt instrument is exposed to a risk of loss in the event of the absence of recovery following defaulting. The risk of default is generally increased with "sub-investment grade" quality debt securities and bonds.

Concentration of investments
Some Sub-funds may invest in a relatively reduced number of investments or be centred around a specific sector or business segment, or even on a type of asset class, and the Sub-fund NAV may be more volatile owing to this concentration of holdings compared to a Sub-fund diversified through a wider range of investments or sectors or asset classes.

Legal and tax risks
In some countries, the interpretation and application of legislation and regulations, along with the implementation of Shareholders' rights by virtue of this legislation and regulations, may create significant uncertainty.
Furthermore, differences may arise between accounting and auditing standards, practices concerning the drafting of reports, and communications obligations as opposed to those generally used internationally. Some Sub-funds may be subject to withholding tax and other taxes. The tax legislation and regulations in all countries are constantly changing, and these changes may be applied retroactively. The interpretation and application of tax legislation and regulations by the tax authorities in some countries are not as consistent and transparent as those in more developed countries, and are likely to vary from one region to another.

Liquidity risk
Under normal market conditions, the assets in a Sub-fund are mainly made up of feasible investments likely to be sold easily. A Sub-fund's main obligation is to redeem the shares that investors wish to sell. In general, the Sub-fund manages their investments, including liquid assets, so as to honour its obligations. Investments held may need to be sold if the liquid assets are not sufficient to finance redemption requests. If the size of these redemptions is not sufficient or if the market is illiquid, there is a risk that investments cannot be sold or that the price at which they are sold shall be prejudicial to the Sub-fund's NAV.

Derivatives
The SICAV may use various derivatives to reduce risks or costs, or even to generate additional capital or income, as well as for the purposes of arbitration, so as to fulfil the Sub-Fund's investment objectives. Sub-funds may use a large number of derivatives and/or in view of more complex strategies (ie: broader powers in terms of derivatives) than those detailed in their investment policies and objectives. In this Section - and other sections relating to derivatives, derivatives traded over-the-counter or outside a stock market are given as "over-the-counter" or "OTC" derivatives. Investors are encouraged to consult their own financial advisor as to the suitability of a given Sub-fund in relation to their specific needs, while keeping in mind their powers as to the usage of derivatives.

While the careful use of derivatives by experienced investment advisers, such as the Management Company or manager of each Sub-fund, may be beneficial, derivative instruments also involve risks different from, and in some cases greater than, those associated with more traditional investments. The use of derivatives may give rise to a certain leverage effect causing more pronounced volatility and/or greater variations in the NAV of these Sub-funds than in the absence of a leverage effect. This leverage effect tends to cause more disproportionate effects in any rise or fall in the value of securities and other instruments in the relevant Sub-funds. The following information gives a general presentation of the main risk factors linked to the use of derivatives. These factors should be taken into account by the investor prior to any investment in the Sub-funds in question.

- Market risk - means the general risk applied to all investments, ie: the value of an investment may fluctuate. Where the value of an underlying asset (a security of a benchmark index) of a derivative product varies, the value of the instrument will be positive or negative, depending on the performance of the underlying asset. With derivatives without an option, the absolute scale of the fluctuation in the value of a derivative instrument will be very similar to the fluctuation of the underlying security value or benchmark index. In the case of these options, the absolute variation of the value of an option will not necessarily be similar to the variation of the underlying security because, as explained in more detail below, changes in the values of options depend on a certain number of other variables.
- Liquidity risk - a liquidity risk exists when a given instrument is difficult to purchase or sell. If a transaction on a derivative is particularly sizeable or if the relevant market is illiquid (as is the case with many over-the-counter derivative instruments), it may be impossible to initiate a transaction or to liquidate a position at an advantageous price.

- Counterparty risk and credit risk – means the risk of loss that a Sub-fund may suffer if the other party to a derivative instrument (generally called the "**counterparty**") cannot honour the terms of the derivative agreement. The credit risk and counterparty risk for a market traded derivative instrument is generally lower than an over-the-counter derivative instrument, as the clearing house acting as the issuer or the counterparty for each market traded derivative instrument gives a clearing guarantee. This guarantee is sustained by a daily payment system (meaning obligatory margins) managed by the clearing house in order to reduce the overall credit and counterparty risk. Assets deposited as a guarantee with brokers and/or stock exchanges cannot be held in separate accounts by these counterparties, and may therefore be available for creditors on these counterparties in the event of the defaulting of these latter. With regard to over-the-counter derivative instruments, no similar guarantee from clearing houses is offered. Therefore, the Management Company or manager of each Sub-fund adopts a counterparty risk management framework which gauges, monitors and manages the counterparty risk, taking into account the current and potential future exposure to credit, through internal credit and external credit ratings agency assessments. Over-the-counter derivative instruments are not standardised. This is an agreement between two parties which may be adapted based on the needs of the parties involved. The information risk is reduced through adherence to the standard ISDA documentation. The exposure of a Sub-fund to a single counterparty may not exceed 10% of its net assets. The counterparty risk can then be minimised through guarantee agreements. However, guarantee agreements are always subject to insolvency risk and credit risk among issuers or the custodian of the guarantee. As well as this, guarantee thresholds are in place below which a guarantee is not called, and time differences between the calculation of the guarantee requirements and its reception by the Sub-fund from the counterparty will mean that the current exposure will not be fully guaranteed.

- Settlement risk - a settlement risk exists when standardised futures contracts, futures contracts, CFD, options and swaps (of all types) are not settled in good time, thereby increasing the credit risk before settlement. This may lead to financing costs which would not otherwise arise. If settlement does not take place, the loss borne by the Sub-fund will be the same as for any other situation involving a security, ie: the difference between the original contract price and the replacement contract price or, if the contract is not replaced, the absolute value of the contract at the time of its cancellation.
- Portfolio management risk - derivatives are highly specialised instruments which require different investment techniques and risk analyses than those associated with shares and bonds. The use of derivatives through an understanding not only of the underlying asset, but also of the derivative itself, without necessarily having the possibility of observing the performance of the derivative under all possible market conditions. Aside from this, the price of an over-the-counter derivative cannot be aligned to the price of the underlying instrument under certain market conditions.
- Other risks - other risks associated with the use of derivatives include the risk of valuation error or the incorrect valuation of the price. It is not possible to observe the price of many derivative instruments, especially those traded over-the-counter, on a stock exchange, which therefore involves the use of formulae, with the price of underlying securities or benchmark indices obtained from other market price data sources. Over-the-counter options involve the use of models, with hypotheses, which increase the risk of a price error. An incorrect valuation of this type of instrument may lead to increased cash payment demands among counterparties, or a loss of securities for the Sub-funds. The correlation between these derivative instruments and the assets, rates or indices they are supposed to follow is often imperfect, and sometimes even relative. Consequently, the use of derivative instruments by Sub-funds may not be an effective resource in terms of pursuing their investment objectives and may be seen to be counter productive.
- Short-sale exposure: Sub-funds use synthetic short positions via the use of derivatives settled in cash, such as swaps, standardised futures contracts and over-the-counter futures contracts in order to improve the overall performance of the Sub-funds. A synthetic short position reproduces the economic effect of a transaction through which a Sub-Fund sells a security which it does not own but which it has borrowed, in anticipation of the fall in the market value of the security in question. Where a Sub-fund acquires a synthetic short position on a transferable security which it does not hold, it sets up a derivative transaction with a counterparty or a brokerage company, and closes this transaction prior to its maturity date through the reception or payment of all profits and losses arising from the transaction. The Sub-fund may be required to pay a commission on its synthetic short positions, and is often required to return any amount received on the securities in question. If the rate of the security on which the synthetic

short position is applied increases between the time of taking up the position in question and its closure, the Sub-fund will suffer a loss. Conversely, if the rate falls, the Sub-fund will make a short-term gain. Any gain will be reduced and any loss will be increased by the transaction fees detailed above. Although the gain for a Sub-fund is limited to the price at which it initiates the synthetic short position, the potential loss is theoretically unlimited.

- Leverage effect: the portfolio of a Sub-fund can benefit from a leverage effect through the use of derivatives, ie: by transactions on futures and options markets. A weak margin deposit is required for standardised futures contracts trading which, taken alongside the low cost of spot positions, offers a certain leverage effect, which can translate to a significant gain or loss for the investor. Relatively limited fluctuations in the rates on forward positions or underlying instruments may lead to significant losses for the Sub-fund, culminating in a fall in the NAV per share. Option subscribers are subject to the risk of loss arising from the difference between the premium received for the option and the futures contract price or the underlying security price of the option which the subscriber must buy or provide when exercising the option.

Risks linked to specific derivatives
For Sub-funds which use one or a combination of the following financial instruments, the following risks may be considered as relevant:

- Standardised forward contracts on share indices, on shares, on interest rates and bonds: the risk incumbent on the buyer or the seller of a futures contract traded on the stock exchange is the variation of the value of the underlying index/security/contract/bond. Standardised futures contracts are futures contracts, which means that they constitute a commitment to perform an economic transfer at a future date. Exchanging the value occurs on the date specified in the agreement. Most agreements must be settled in cash, and if a physical delivery is an option, the underlying instrument is in reality rarely exchanged. Standardised futures contracts are distinguished from generic futures contracts because they include standardised conditions, whether they are traded on an official market or if they are settled by supervisory bodies, and are guaranteed by clearing houses. Similarly, to ensure that payments are honoured, standardised futures contracts are subject to an initial and a daily margin obligation which changes based on the market value of the underlying asset.
- Options traded on the stock exchange and over-the-counter: options are complex instruments whose value depends on many variables including, especially, the strike price for the underlying (against the spot price at the time when the option is traded and subsequently), the time of the maturity of the option, the type of option (European, American or other) and the volatility. The most significant market risk factor associated with options is the underlying market risk where the option has an intrinsic value ("in the money") or where the strike price is close to the underlying ("near the money"). In these circumstances, the change in value in the underlying will have a significant impact on the change in the option value. Other variables will also have an influence. This influence will probably be greater the more the strike price differs from the underlying price.
  Unlike options agreements traded on a market (which are regulated via a clearing house), over-the-counter options agreements are traded outside the stock exchange, between two parties, and are not standardised.
  Furthermore, each party must bear the credit risk of the other. Hedging is used to minimise this risk. The liquidity of an option traded over-the-counter can be less than that for an option traded on a market, and this situation can have a negative impact on the ability to settle the position of an option, or on the price at which the settlement is performed.
- Interest rate swaps: an interest rate swap usually involves the exchange of a fixed amount set by period of payment, with a payment based on a variable rate benchmark index. The notional principal of an interest rate swap is never traded. Only fixed and variable amounts are. Where the payment dates for the two interest amounts coincide, there is usually a net settlement. The market risk for this type of instrument is linked to changes in the benchmark indices used for the fixed and variable parts. An interest rate swap is an over-the-counter agreement between two parties which may be adapted based on the needs of the parties involved. Consequently, each party must bear the credit risk of the other. Hedging is used to minimise this risk.

- Exchange contracts: these involve the exchange of an amount in a currency against an amount in a different currency at a given date. Once the contract has been signed, its value will change based on exchange rate fluctuations and, in the case of futures contracts, interest rate differentials. Where these contracts are used to hedge exposure to exchange risk for currencies other than the benchmark currency compared to the benchmark currency of the Sub-fund, there is a risk that the hedging will not be comprehensive and that fluctuations in its value will not compensate precisely for the change in value of the hedged exchange exposure. Given that the gross amounts of the contract are exchanged at a given date, there is a risk that the counterparty with which the contract has been passed has a default between the time of payment by the Sub-fund, before this latter has received the amount due by the counterparty. The Sub-fund is therefore exposed to credit and counterparty risk for the amount not received and the full principal of a transaction could be lost.
- Credit default swaps (CDS): these contracts constitute a credit derivative, the market value of which will evolve based on the perceived credit quality of the underlying security or basket of securities. Where protection has been transferred, the Sub-fund has credit exposure similar to the underlying security or basket of securities as if it had actually made a purchase. Where protection is bought, the Sub-fund will receive payment from the counterparty to the swap if the underlying security (or basket of securities) encounters a default, based on the difference between the notional swap principal and the expected residual value, as determined by the market at the time of the default. The swap contract is an agreement between two parties, each of whom must bear the credit risk of the other. Hedging is used to minimise this risk. The information risk for CDS is reduced through adherence to the standard ISDA documentation. The liquidity of a CDS can be less than that for an underlying security or basket of securities, and this situation can have a negative impact on the ability to settle the position of a CDS, or on the price at which the settlement is performed.
- Total return swaps (TRS): these contracts represent a derivative combining market risk and credit risk which are affected by interest rate fluctuations, as well as events and credit prospects. A TRS, which involves the receipt of a total return by the Sub-fund, is similar in terms of risk profile because it genuinely holds the underlying benchmark security. Furthermore, these transactions can be less liquid than interest rate swaps, as there is no standardisation of the underlying benchmark index and this situation can have a negative impact on the ability to settle the TRS position, or on the price at which the settlement is performed. The swap contract is an agreement between two parties, each of whom must bear the credit risk of the other. Hedging is used to minimise this risk. The information risk for TRS is reduced through adherence to the standard ISDA documentation.
- Swaps indexed to inflation: the market risk for this type of instrument is caused by the change in the benchmark indices used for the two parts of the transaction, one being a benchmark index indexed to inflation. This is an agreement between two parties which may be adapted based on the needs of the parties involved. Consequently, each party must bear the credit risk of the other. Hedging is used to minimise this risk.
  A swap indexed to inflation usually involves the exchange of a final fixed amount for a payment which is not fixed (the variable part of the swap will usually be linked to an inflation index in one of the main currencies).
- Futures contracts and Contracts for differences (CFD): the risk for the buyer or seller of these types of contracts is the variation in the value of the underlying security. Where the value of the underlying asset is modified, the value of the contract becomes positive or negative. Contrary to standardised futures contracts (which are concluded via a clearing house), futures contracts and CFD are traded over-the-counter between two parties and are not standardised. Each party has to bear the credit risk of the other, which is not the case with a standardised futures contract and a guarantee is negotiated to mitigate this risk.

Settlement risk and counterparty risk
All investments in transferable securities are carried out through brokers who are accredited by the Management Company or manager of each Sub-fund as acceptable counterparties. The list of accredited brokers is reviewed regularly. There is a risk of loss if one counterparty fails to fulfil their financial or other obligations vis-à-vis the Sub-funds. For example, the possibility that one counterparty defaults, so that it is unable to make payments owed or to make them in a timely fashion. If the settlement never occurs, the loss suffered by the Sub-Fund will correspond to the

difference between the price of the initial contract and the price of the replacement contract or, if the contract is not replaced, the absolute value of the contract at the time of its cancellation. Furthermore, the "Delivery against payment" may not be possible on certain markets. In this case, the absolute value of the contract is exposed to a risk if the Sub-fund honours its settlement obligations but the counterparty defaults before fulfilling its obligations.

Bonds covered with shares (structured bonds) - Convertible bonds
Bonds covered with shares and similar structured bonds involve structuring by a counterparty of a bond whose value is expected to grow based on the underlying security detailed in the bond. Contrasting with derivatives, liquid assets are transferred from the buyer to the seller of the bond. If the counterparty (the party from which the bond originates) defaults, the risk weighing on the Sub-fund is that weighing on the counterparty, regardless of the value of the underlying security of the bond. These types of instruments present additional risks in that their structure tends to be broadly individual. The liquidity of a bond covered by shares or similar bonds can be less than that for the underlying security, an ordinary bond or security, and this may harm the ability to sell the position or the price at which such a sale is performed.

Securitised debt securities or structured debt instruments
Sub-funds may invest in securitised debt securities or structured debt instruments (together understood as structured debt products). These instruments can include securities benefiting from actual guarantees, securities covered by mortgage debts, guaranteed debt instruments and CLOs *(collateralised loan obligations).*
The products of structured debt present an exposure, synthetic exposure or otherwise, to the underlying assets and the risk/return profile is determined by cash flows which arise from these assets. Some of these products involve more than one instrument profile and cash flow, making it impossible to accurately foresee the outcome of all market scenarios.
As well as this, the price of such an investment may depend on variations in the underlying components of the structured debt product, or be highly sensitive to this. The underlying assets can take many different forms, including effects receivable on credit cards, residential mortgage loans, corporate loans, property loans or all other types of receivable products for a company or a structured investment vehicle which regularly receives cash flows from its clients. Some structured debt products may use a leverage effect likely to encounter greater volatility in the rates of the relevant instruments than in the absence of such a leverage effect. Furthermore, investments in structured debt products may be less liquid than those made in other securities. This lack of liquidity can cause a decoupling of the current asset market price compared to the value of the underlying assets. Consequently, Sub-funds investing in securitised securities will be susceptible to suffering a liquidity risk. The liquidity of a structured debt product can be less than that for an ordinary bond or debt instrument, and this may harm the ability to sell the position or the price at which such a sale is performed.

Mortgage securities
In general, interest rate rises tend to extend the duration of fixed rate mortgage securities by increasing their sensitivity to interest rate variations. Consequently, in periods of interest rate rises, any Sub-fund holding mortgage securities can show an additional degree of volatility (extended risk). Furthermore, fixed and variable rate mortgage securities are subject to early payment risk. Where interest rates are lowered, borrowers can repay their mortgage loans earlier than planned. This leads to a drop in returns for the Sub-fund, as it can be obliged to reinvest these sums at a lower interest rate that that in force. Furthermore, investments in securitised products may be less liquid than those made in other securities. This lack of liquidity can cause a decoupling of the current asset market price compared to the value of the underlying assets. Consequently, Sub-funds investing in securitised securities will be susceptible to suffering a liquidity risk. The liquidity of a securitised product can be less than that for an ordinary bond or debt instrument, and this may harm the ability to sell the position or the price at which such a sale is performed.

Loan of transferable securities
Loans of transferable securities involve risk in that (a) if the borrower of transferable securities loaned by a Sub-fund fails to return them, there is a risk that the guarantee received releases a value lower than that of the transferable securities being loaned owing to a poor valuation, unfavourable market fluctuations, a downgrading of the credit rating of guarantee issuers or a lack of liquidity on the market in which the guarantee is traded, and (b) delays in returning the

transferable securities loaned may limit the ability of a Sub-fund to honour its delivering obligations in terms of the sale of transferable securities.

Repurchase transactions
Repurchase transactions involve risks in that (a) a default of the counterparty with which the liquid assets of a Sub-fund have been invested entails a risk that the guarantee received releases an amount lower than the amounts invested, owing to the poor valuation of the guarantee, unfavourable market fluctuations, a downgrading in the credit rating from guarantee issuers or a lack of liquidity in the market on which the guarantee is traded; that (b) (i) the holding of liquid assets in excessively long or voluminous transactions, (ii) delays in recovering liquid assets invested or (iii) execution difficulties
the guarantee can limit the ability of the Sub-fund to meet redemption demands, to proceed with the purchase of transferable securities or, more generally, to proceed with reinvestment, and finally that (c) repurchase transactions may, depending on the case, expose the Sub-fund further to risks similar to those associated with derivative options or futures financial instruments.

Price assessment and valuation risk
A Sub-fund's assets mainly include investments listed where the rate can be obtained from a stock exchange or an equally verifiable source. However, the Sub-fund will also invest in unlisted and/or illiquid securities, which will increase the risk of a price valuation error.
Furthermore, the Sub-fund will calculate the NAVs where markets are closed for public holidays or other reasons. In this and other similar cases, no objective and verifiable source of price will be available, and the Management Company or manager of each Sub-fund, as applicable, will use the fair value method, to determine a fair value for the investments concerned. This fair value method involves hypotheses and certain subjectivity.

Conflicts of interest
It may arise that the Management Company, the distributor(s), the manager and/or the investment adviser of each Sub-fund, the custodian bank and the administrative agent, in the performance of their business, have conflicts of interest with the SICAV. The Management Company, the distributor(s), the manager and/or the investment adviser of each Sub-fund, the custodian bank and the administrative agent shall take into account their respective obligations towards the SICAV and other people during transactions which could give rise to such conflicts of interest. In the event of any such conflicts, each person shall be committed or requested by the SICAV to make every reasonable effort necessary to resolve these conflicts of interest fairly (given their own obligations and attributions) and ensure that the SICAV and the Shareholders are dealt with fairly.
The Management Company, the distributor(s), the manager and/or the investment adviser of each Sub-fund, the custodian bank and the administrative agent as well as their subsidiaries, affiliates, associates, agents, administrators, directors, employees or delegates (collectively the "**Interested Parties**" and individually an "**Interested Party**") may:

- sign contracts or any financial, banking or other transaction with each other or with the SICAV, including but not limited to an investment by the SICAV, in the securities of a company or an entity whereby an investment or any obligation whatsoever forms an integral part of the assets of the SICAV or of a Sub-fund, or hold an interest in such contracts or transactions;
- invest and trade in shares, securities, assets or any property of a type included in the assets of the SICAV, either on their own behalf or that of a third party; and
- act in the capacity of principal or agent in the purchase or sale of securities and other investments from/to the SICAV through the manager of Each Sub-Fund or the custodian bank or one of their subsidiaries or affiliate companies or of one of their associates, agents or delegates. All SICAV assets taking the form of liquid assets may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be performed with or through an Interested Party (on condition that it is authorised to perform this type of transaction).

No Interested Party shall be bound to demonstrate any advantage whatsoever to Shareholders arising from such a transaction and may, if applicable, keep such an advantage as of right, as long as the transaction is carried out under normal market conditions.

Risk factors of Sub-funds qualifying as Feeder Funds
Risk factors applicable to a Sub-fund with Feeder Fund status (that relate to its investment policy involving investing at least 85% of its assets in units of a Master Fund) are, for the most part, risk factors applicable to the relevant Master Fund.

The investment performance of a Feeder Fund will depend on the performance of its Master Fund.

Investments made by the Feeder Fund in units of a Master Fund may result in the splitting of certain fees for Shareholders in the Feeder Fund.

Shareholders' attention is drawn to the fact that a Feeder Fund will be liquidated:

a) when the Master Fund is liquidated, unless the Board of Directors requests authorisation from the CSSF to authorise the Feeder Fund (i) to invest at least 85% of its assets in shares in another Master Fund or (ii) to modify its investment policy to allow for conversion into a Sub-fund that no longer qualifies as a Feeder Fund.
b) when the Master Fund merges with another UCITS or is divided into several UCITS, unless the CSSF authorises the Feeder Fund (i) to retain the Feeder Fund status of the same Master Fund or of another UCITS resulting from the merger or the division of the Master Fund; (ii) to invest at least 85% of its assets in units or shares of another Master Fund that is not the result of the merger or division or (iii) to modify its investment policy to allow for conversion into a Sub-fund that no longer qualifies as a Feeder Fund.

The risk factors applicable to each Feeder Fund are summarised in the data sheet of the Sub-fund in question and are more amply described in the prospectus of the relevant Master Fund.

9. MANAGEMENT COMPANY

In a services agreement dated 3 March 2010, the SICAV appointed LA FRANÇAISE AM INTERNATIONAL *(previously known as UFG-LFP International)* to provide management, administration and marketing services. LA FRANCAISE AM INTERNATIONAL is an approved management company under the provisions of Section 15 of the Law of 2010.

It has delegated its central administration function, under its responsibility and control, to BNP Paribas Securities Services, Luxembourg branch.

Moreover, the Management Company may delegate its management function for one or more Sub-funds, under its responsibility and control, to managers, whose names are given in the Sub-fund data sheets.

The amount of the fees payable to the Management Company and/or the manager of each Sub-fund and, if applicable, the outperformance fees, appears in the Sub-fund data sheets.

The manager of a Sub-fund may, under his own responsibility and at his own expense, subject to the Luxembourg laws and regulations in force and as long as no increase in management costs is incurred, be assisted by one or more investment sub-advisers whose business consists of advising the manager in their investment policy.

The Management Company may be assisted by one or more investment advisers, as detailed in article 10 below.

The Management Company can, under its own responsibility and control, appoint one or more distributors and *nominees* in order to invest the Shares from one or more sub-funds of the SICAV.

The Management Company has therefore delegated the marketing to MANDARINE GESTION S.A., which acts in the capacity of distributor of the Shares of the SICAV (the "**Distributor**").

The Distributor may sign distribution agreements with any professional intermediaries, including banks, insurance companies, wealth managers, "Internet Supermarkets", independent managers, brokerage agents, management companies or any other institution whose main or ancillary activity is the distribution of investment funds and customer monitoring.

10. INVESTMENT ADVISERS – INVESTMENT SUB-ADVISERS – FINANCIAL MANAGERS – SUB-MANAGERS

The SICAV and the Management Company may be assisted by one or more investment advisers or sub-advisers, financial managers or sub-managers, whose activity consists of advising the SICAV and the Management Company regarding the investment policy and the management of investments made by the SICAV.

Control and ultimate responsibility for the activities of the investment adviser(s) and/or sub-advisers and/or financial manager(s) and/or sub-manager(s) shall be assumed by the board of directors of the Management Company.

The names and a description of the investment advisers, sub-advisers, financial managers or sub-managers directly remunerated by the SICAV, along with their remuneration, are shown in the Sub-fund data sheets.

11. CUSTODIAN BANK AND PAYING AGENT

BNP PARIBAS SECURITIES SERVICES – Luxembourg Branch, with its registered offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, has been established in Luxembourg since June 2002.

As the custodian bank and paying agent, the bank fulfils its obligations and duties, as provided for under the Law of 2010 and the regulations in force.

BNP PARIBAS SECURITIES SERVICES – Luxembourg Branch has been appointed by the SICAV under the terms of an agreement signed on 3 March 2010.

12. DESCRIPTION OF SHARES, SHAREHOLDER RIGHTS AND DISTRIBUTION POLICY

The net assets constituting the assets of each Sub-fund are represented by Shares, which may be of different Share classes (the "**Class(es)**"). All of these Classes together represent the assets of a Sub-Fund.

The SICAV issues MG Class Shares at the rate of at least one MG Class Share per Sub-fund. MG Class Shares are issued to Mandarine Gestion and the group companies, and are registered.

The Classes issued or scheduled at the date of publication of this Prospectus, along with the additional information, are indicated in the data sheets in Appendix 1 of the Prospectus. Investors are encouraged to seek information from their advisers in order to learn about the list of Classes issued.

In accordance with article 6 of the articles of association of the SICAV, the Board of Directors may at any time decide to create different Classes within a single Sub-Fund, which can be separated, inter alia, by specific subscription and/or redemption fee structures, by specific exchange risk hedging policies, by specific distribution policies and/or by specific management or advisory fees or by other specific details applicable to each Class. In the event of the issuance of new Classes, the relevant information will be given in the Sub-fund data sheets in Appendix 1 to this Prospectus.

In each Sub-fund, Shares issued in currencies other than the base currency of the Sub-fund may be created. These Shares may be "*hedged*" or "*unhedged*". *"Hedged" shares: "hedged" Shares will aim to largely hedge the currency risk of these Shares with respect to a given currency.* However, due to the volatility of the underlying portfolio, the Management Company cannot guarantee that the "hedged" Shares will be fully hedged against currency risk. A residual exchange rate risk cannot be excluded.

Shares may, upon a ruling by the Board of Directors, be listed on the Luxembourg Stock Exchange and the Board of Directors may decide which Classes will be listed.

Classes can be divided into capitalisation Shares and distribution Shares (indicated in Appendix I, section "(d)").

Where a dividend is distributed to distribution Shares, the asset attributable to Shares in this Class will be deducted from the overall amount of the dividend, while the net asset attributable to capitalisation Shares will remain unchanged.

Dividends are paid in the respective currency of the corresponding Class.

At its own discretion, the Board of Directors reserves the right to accept subscriptions for an amount less than any initial required amount, as detailed in each Sub-fund data sheet.

At any time and if it deems necessary, the Board of Directors may temporarily suspend, definitively halt or limit the issue of Shares from one or more Sub-funds to natural or legal persons residing or domiciled in certain countries or territories, or exclude them from the acquisition of Shares, if such a measure is necessary to protect the integrity of all Shareholders and the SICAV.

Furthermore, the sub-fund shall have the right to:

a) refuse a request for the acquisition of Shares, at its discretion,
b) redeem Shares which have been acquired in contravention of an exclusion measure, at any time.

13. ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS IN LUXEMBOURG

The following bodies are authorised to receive subscription, redemption and conversion orders on behalf of the SICAV:

BNP PARIBAS SECURITIES SERVICES – Luxembourg Branch,
BNP PARIBAS SECURITIES SERVICES SA, Paris

The attention of investors is drawn to the fact that the SICAV does not authorize “Market Timing” practices. The SICAV reserves the right to reject any subscription and conversion order issued by an investor that the SICAV suspects of employing such practices and to take the necessary measures to protect the other SICAV investors, where necessary. Subscriptions, redemptions and conversions shall be carried out at an unknown NAV.

Money-laundering legislation - In order to combat money laundering, subscription orders must be accompanied by a certified true copy by a competent authority (e.g. embassy, consulate, notary or police commissioner) of the subscriber’s identity card in the case of a natural person or of the articles of association and an extract of the Register of Companies entry in the case of a legal entity, in the following cases:

1. in the event of direct subscription to the SICAV;

2. in the event of subscription through a financial sector professional residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to the combating money laundering and the financing of terrorism;

3. in the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that demanded under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the SICAV must identify the source of the funds in the event that the sources are financial establishments that are not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions may be blocked temporarily until the source of the funds has been identified.

The SICAV may require additional documentation regarding a new or existing subscription at any time. Any failure to meet this requirement for additional documentation shall lead to the suspension of the new subscription procedure. The same consequence shall arise if this documentation has been requested and not supplied within redemption operations.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the FATF report (Groupe d'Action Financière sur le blanchiment de capitaux – Financial Action Group on Money Laundering) are deemed to have an identification obligation equivalent to that required by Luxembourg law.

14. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscriptions, redemptions and conversions are carried out in accordance with the Articles of Association of the SICAV and as mentioned in the Sub-fund data sheets.

Subscriptions, redemptions and conversions shall be carried out at an unknown NAV.

Subscriptions, redemptions and conversions are performed in the currency of the Sub-funds or Classes concerned.

15. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net assets of each Sub-fund of the SICAV are valued and the NAV per Share is determined on the day (“**Valuation Date**”) indicated in the data sheet of the Sub-fund. The NAV on the Valuation Date shall be determined based on the last available rate on the Valuation Date and shall be effectively calculated on the banking day in Luxembourg following the Valuation Date.

The NAV of a Share, irrespective of the Sub-fund and Class in which it is issued, shall be determined in the currency of that Class.

In the case of subscriptions, redemptions or significant conversions to and/or from a Sub-fund on a given full banking day in Luxembourg, and in order to take into account the effect of dilution and protect Shareholders interests,, the Management Company reserves the right to apply the price swing mechanism as part of its daily valuation policy and this, for as long as this possibility is provided for in the data sheet of the Sub-fund concerned. This means that when, during a full banking day in Luxembourg, the total of the transactions performed on Shares of a Sub-fund exceeds the threshold defined by the Management Company, the NAV of the Sub-fund in question may be upwardly adjusted by an amount not exceeding 2% of the NAV concerned, in order to reflect both the tax charges and the estimated trading costs that are likely to be incurred by the Sub-fund in question, as well as the estimated trading discrepancy of the assets in which the Sub-fund in question invests or sells.

In this case, the official NAV per Share (in other words, the published value) corresponds to the NAV to which the swing pricing mechanism has been applied. If a dilution adjustment is made, it normally increases the NAV per Share in the case of significant net capital inflows in the Sub-fund in question and reduces the NAV per Share in the case of significant net capital outflows.

<u>Suspension of the calculation of the Net Asset Value, subscriptions, redemptions and conversions:</u>

Without prejudice to legal ground, the SICAV may suspend calculation of the NAV of the Shares and the issue, redemption, and conversion of its Shares, either in general or in respect of one or more Sub-funds only, when the following circumstances arise:

- Where one or more stock exchanges or markets on which the valuation of a major part of the SICAV’s assets is based or one or more currency markets in currencies in which the NAV of the Shares or a major part of the SICAV’s assets is expressed are closed on days other than normal holidays, or where trading is suspended or placed under restrictions or temporarily subject to severe fluctuations;
- Where the political, economic, military, monetary or corporate climate, or striking or any case of force majeure beyond the responsibility or control of the SICAV, makes it impossible

to dispose of its assets in a reasonable and normal way that is not seriously prejudicial to the interests of the Shareholders;
- In the event of a breakdown in the means of communication normally used to determine the price of any SICAV asset or where the value of any SICAV asset cannot be promptly and accurately ascertained, for whatever reason;
- Where exchange-rate or capital-movement restrictions prevent the SICAV from carrying out transactions or where buying or selling operations affecting SICAV assets cannot be realised at normal exchange rates;
- upon the occurrence of an event leading to the liquidation of the SICAV;
- In the event of merger, if applicable, of one Sub-fund with another or another UCITS (or Sub-fund thereof) provided that such suspension is justified by the need to protect Shareholders; and/or
- When a Sub-fund is a Feeder Fund of the Master Fund, if the calculation of the net asset value of this Master Fund is suspended.

For the sub-funds concerned, the SICAV will inform shareholders wishing to subscribe, redeem or convert shares, of the suspension of the calculation of the NAV, and the latter may cancel their order. Other Shareholders shall be informed through a notice in the press where required by the applicable laws and regulations. Such a suspension will have no effect on the calculation of the NAV or the issue, redemption or conversion of Shares of unaffected Sub-funds.

16. TAX TREATMENT OF THE SICAV AND OF SHAREHOLDERS

The SICAV is subject to Luxembourg tax legislation.
It is the responsibility of parties acquiring Shares in the MANDARINE FUNDS SICAV to learn about the legislation and rules applicable to the acquisition, holding and eventual sale of shares, either themselves or through their legislative tax advisers, with regard to their residency or nationality.

Uncertain market positions:

Potential investors should be aware that tax laws and regulations are constantly changing and that any modification to them may come into retroactive effect. Furthermore, the interpretation and application of tax laws and regulations by certain competent authorities may lack consistency and transparency. Given the uncertainty relating to the potential tax burden to be supported by each Sub-fund, including any actual or latent gain, as well as any charge arising from investments made by the portfolios whose value is taken into account over a basis (excl. tax) to be paid, the portfolio NAV established for any valuation day may not precisely reflect this charge (including charges applicable retroactively).

Taxation of the SICAV

In accordance with the terms of current legislation, no duties or taxes are payable to Luxembourg on interest or dividends received from a Sub-fund, on the actual or latent gains of the assets of a Sub-fund or on any distribution transferred by a Sub-fund to its Shareholders.

It is, however, subject to a subscription tax of, in principle, 0.05% per annum of the NAV of each Sub-fund for each Class concerned.

Nevertheless, this rate is 0.01% for Sub-Funds or Classes that are reserved to one or several institutional investors.
It is paid quarterly based on the net assets of the SICAV on the last day of each quarter.

The net assets invested in UCIs that are already subject to the subscription tax described in Article 174 of the Law of 2010 are exempt from subscription tax. Article 175 of the Law of 2010 provides for several other possibilities for exemption from the subscription tax.

The SICAV will be subject, in the various different countries, to withholding tax that may be charged on income, dividends and interest on its investments in those countries, without the latter necessarily being refundable.

Finally, the SICAV may also be subject to indirect taxes on its operations and on the services for which it is billed, due to the different legislation in force.

Until 1 January 2015, payments of dividends or the redemption price in favour of Shareholders could potentially be subject to withholding tax in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**").

The Savings Directive has been transcribed into Luxembourg law by the law of 21 June 2005 (hereafter referred to as the "**Savings Law**"), as amended by the law of 25 November 2014. Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source.

Automatic information exchanges

As with other international agreements, especially those adopted or to be adopted under the information exchange standards developed by the OECD (more generally known in English as the "Common Reporting Standard" or "CRS"), Directive 2014/107/EU of 9 December 2014 (hereinafter "**Directive 2014/107/EU")**, amending Directive 2011/16/EU on administrative cooperation in the field of taxation, requires participating States:

- to obtain information from their financial institutions; and
- to submit this information, as of 1 January 2016.

In accordance with Directive 2014/107/EU, the SICAV must be considered to be a financial institution; as such, it is subject to the obligation to collect information enabling its investors to be identified.

Therefore, Directive 2014/107/EU requires the personal and financial information[1] of each investor who:

(1) is a natural person or legal entity considered to be the reportable person[2], or
(2) is a passive non-financial entity[3] for which the natural person or legal entities holding control are the "*reportable persons";*
Is reported by the financial institution to the local tax authority, who, in return, will transfer this information to the relevant tax authority (the tax authority in the investor's Country of residence).

If the SICAV's shares are held via an account in a financial institution, the latter will be responsible for sending the required information.

As a consequence, the SICAV will, directly or indirectly:
(1) be able to, at any time, request and obtain additional information or update documentation previously obtained;
(2) be limited, under Directive 2014/107/EU, to sending some or all of the information provided, as explained above.

The investor is thus informed of the potential risk associated with incorrect and/or missing information, particularly in the case of information that is not up-to-date. In the event of any amendments affecting the content of the information provided, the investor shall inform the SICAV (and, if applicable, the intermediary designated for this purpose) and, if necessary, provide certification within thirty (30) days of the event that made the previously provided information inaccurate, incomplete or obsolete.

[1] *Including, but not limited to: name, address, country, tax identification number, date and place of birth, bank account number, amount of income generated, income from sale, redemption or repurchase and valuation of the account in the sense of Directive 2014/107/EU.*
[2] *A natural person or legal entity who is not resident in the country in which the fund is approved and who is a resident of a participating State. The list of participating countries is available on the OECD website.*
[3] *If the entity is not a financial institution in the sense of Directive 2014/107/EU.*

The scope and the mechanisms of automatic information exchange may evolve over time. Each investor is invited to find out more from a tax professional on the individual impact of Directive 2014/107/EU.

In Luxembourg, under the law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data, as amended, the investor has the right to access and modify personal information relating to themselves that is to be sent to the relevant tax authority.

Specific risks arising from the publication of tax requirements in Germany and Austria:

Certain categories of Shares in the Sub-fund are specifically aimed at investors residing in the German Federal Republic or the Republic of Austria for tax purposes.

Within this framework, the SICAV must provide documentation to the German and Austrian tax authorities upon request so that these authorities, amongst others, can verify the accuracy of the published tax information. The basis on which these figures are calculated is subject to interpretation and it cannot therefore be guaranteed that these authorities will accept or will be in agreement in the calculation method used by the Sub-fund. Furthermore, Shareholders subject to German or Austrian taxation should be aware that if the tax authorities are not in agreement with the Sub-fund's calculation method and determine that the published tax information is incorrect, that a subsequent correction, as a general rule, shall not have a retrospective effect and shall not enter into effect during the course of the current financial year. Consequently, the correction can affect German or Austrian investors who receive a distribution or an allocation of the estimated income distribution during the current year, in either a positive or a negative way.

The SICAV advises potential Shareholders to inform themselves and, if necessary, seek professional advice on the laws and regulations relating to the subscription, purchase, holding, redemption and sale of Shares in their country of origin, residence or domicile.

Potential Shareholders should inform themselves and, if appropriate, seek advice on legislation and regulations (including taxation and exchange controls) applicable in respect of the subscription, redemption, holding or sale of Shares in their country of origin, residence and/or domicile.

Taxation of Feeder Funds:

Investments in Master Funds by Sub-funds with Feeder Fund status do not have any specific tax implications in Luxembourg.

17. FINANCIAL REPORTS

The financial year starts on 1 January and ends on 31 December of each year.

The SICAV shall publish an annual report audited by Deloitte Audit (the "**Approved Company Auditor**") at the end of every year as well as an unaudited interim report at the end of every half-year, on 30 June.

These financial reports may include, among other things, separate financial statements drawn up for each sub-fund. The consolidation currency is the euro.

18. DISSOLUTION - LIQUIDATION - CLOSURE- MERGER

Dissolution and liquidation of the SICAV

Liquidation of the SICAV will take place in accordance with the provisions and conditions set out in the legislation in force in the Grand-Duchy of Luxembourg and in the SICAV's articles of association.

Minimum capital

In the event that the share capital of the SICAV amounts to less than two thirds of the minimum capital, the directors must refer the matter of winding up the SICAV to the General Meeting of the SICAV's Shareholders (the "**General Meeting**"), that shall deliberate without any attendance conditions and rule on the basis of a simple majority of the Shares represented at the General Meeting.

If the share capital of the SICAV falls below one quarter of the minimum capital, the directors must refer the matter of dissolution of the SICAV to the General Meeting of Shareholders deliberating without attendance conditions. The dissolution may be declared by Shareholders holding one quarter of the Shares represented at the General Meeting.

The General Meeting must be convened so as to ensure that it is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital.

The decisions of the General Meeting, or of a court, ordering the dissolution and liquidation of the SICAV published in Mémorial and in two newspapers of sufficient circulation, at least one of which must a Luxembourg newspaper. These publications are made at the behest of the liquidator.

Voluntary liquidation

In the event of the dissolution of the SICAV, it shall be liquidated by one or more liquidators appointed in accordance with the Law of 2010 and in accordance with the SICAV’s Articles of Association. The net proceeds of the liquidation of each Sub-fund will be distributed to the Shareholders of the respective Class, pro rata to the number of Shares they hold in this Class. Amounts not claimed by the Shareholders at the close of the liquidation will be deposited with the Caisse des Consignations in Luxembourg. Unless claimed before the expiry of the legal prescription period, the amounts deposited may not be withdrawn.

The possibility to issue, redeem and convert the SICAV's Shares will cease as soon as the decision to dissolve the SICAV has been taken.

<u>Closure and merger of Sub-funds or Classes</u>

Closure of a Sub-fund or of a Class

The Board of Directors may decide on the closure of one or more Sub-funds or Classes if the Board of Directors feels that major changes in the political or economic situation render it necessary, or if the net assets of this or these Sub-funds or Classes are deemed to be insufficient to ensure the optimal management of this or these Sub-funds or Classes.

The decision to liquidate the Sub-fund or close the relevant Class will be communicated or published to the relevant Shareholders before the liquidation/closure and this communication or publication will indicate the reasons for the liquidation/closure and procedures put in place.

Unless the Board of Directors decides otherwise in the interest of the Shareholders or to maintain equal treatment of Shareholders of the relevant Sub-fund, the SICAV may, pending the enforcement of the decision to liquidate, continue to accept applications for redemption of shares of the Sub-fund whose liquidation has been decided.

The net assets of the relevant Sub-fund or those attributable to a Class shall be divided among the remaining Shareholders of the Sub-fund or Class concerned. The amounts that have not been claimed by Shareholders or beneficiaries during closure of the liquidation of the Sub-fund(s) will be deposited with the Caisse des Consignations in Luxembourg.

Merger of Sub-funds or Classes

The Board of Directors may decide, in the interest of Shareholders, to merge the assets of one Sub-fund or Class with the assets of another Sub-fund or another Class within the SICAV. These mergers may be carried out for a range of economic reasons justifying the completion of the Sub-funds or Class merger operations.

All Shareholders of the Sub-fund or Class concerned will be notified no later than one month before the effective date of the merger. Such notification shall also indicate the characteristics of the new Sub-fund or new Class. The Shareholders of Sub-funds or Classes promised a merger shall be able, for at least thirty (30) days before the deadline to place a request for repurchase or conversion of their Shares, to request repurchase or conversion of their Shares at no charge (other than the cost of disinvestment). Beyond this deadline, the decision will apply to all Shareholders who have not taken the opportunity of this release without charge.

In circumstances similar to those described in the preceding paragraph and in the interest of the Shareholders, the merger of the assets and liabilities attributable to a Sub-fund or Class with another UCITS or Sub-fund or Class in this other UCITS (whether established in Luxembourg or in another Member-State, whether constituted as a corporation or a contractual fund), may be decided by the Board of Directors, in compliance with the provisions of the Law of 2010. The SICAV will send notification to the Shareholders of the Sub-fund concerned in accordance with Regulation No. 10-5 of the CSSF. Each Shareholder of the Sub-fund or Class concerned shall have at least thirty (30) days, before the deadline for request for repurchase or conversion of shares, to seek repurchase or conversion of their Shares, at no cost other than disinvestment costs.

In the case of a merger procedure to a different collective investment undertaking (in the form of a contractual fund or a foreign fund), the merger will be binding only on Shareholders of the Sub-fund or Class concerned who have expressly given their assent to the merger. Otherwise, the Shares held by other Shareholders that have not clarified their position regarding said merger shall be reimbursed without charge. These mergers can be carried out in various economic circumstances justifying a merger of sub-funds.

In the case of a merger of a Sub-fund or Class that results in the termination of the SICAV, the merger must be decided at a meeting of Shareholders of the Sub-fund or Class concerned; this meeting may deliberate without any quorum by a simple majority of votes cast.

19. SHAREHOLDER INFORMATION

Details of the NAV, the issue price and the redemption and conversion price of each Class can be obtained every banking day in Luxembourg from the SICAV’s registered office.

Amendments to the SICAV’s Articles of Association will be published in the Luxembourg Mémorial, Recueil des Sociétés et Associations.

Notices and information provided to Shareholders will be published in Mémorial, Recueil des Sociétés et Associations in Luxembourg, if required by Luxembourg law. These notices and information may also be published in Luxembourg newspapers, if applicable.

The following documents are available to the public:

- the Prospectus and the articles of association of the SICAV;
- the Key Investor Information Document (KIID) for Shares in the SICAV's Sub-funds;
- SICAV financial reports.

A copy of the agreements concluded with the Management Company, the custodian bank, the central administration, the managers and sub-managers and the investment advisers and sub-advisers of the SICAV may be obtained free of charge from the registered office of the SICAV.

The Management Company would like to draw the attention of investors to the fact that any investor may only fully exercise their rights as investor directly with the UCITS - including the right to take part in General Meetings - if the investor himself is listed by name in the registry of UCITS Shareholders. In the event that an investor invests in the UCITS by way of an intermediary investing in the UCITS investing in their own name but on behalf of the investor, certain rights attached to the status of Shareholder may not necessarily be exercised by the investor directly with the UCITS. Investors are recommended to seek advice regarding their rights.

APPENDIX 1

SUB-FUND DATA SHEETS

MANDARINE UNIQUE
SMALL & MID CAPS EUROPE

Sub-fund of **Mandarine Funds**, a variable capital investment company (hereinafter referred to as the "SICAV") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administrative agent	>	BNP Paribas Securities Services, Luxembourg Branch.
Approved Company Auditor	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU0489687169 Class R shares (d): LU1303937301 F shares: LU1303937483 F shares (d): LU1303937640 Class R shares: LU0489687243 Class R shares (USD): LU0980140122 Class I shares: LU0489687326 Class I shares (USD): LU0980141526 Class S shares: LU0598593316 Class G shares: LU0489687599 Class M shares: LU0489687755 Class B1 shares (GBP): LU1133336856 Class B2 shares (GBPH): LU1133336930 Class B3 shares (GBP): LU1133337151 Class B4 shares (GBPH): LU1133337235 Class L shares: LU1133337318 L shares (d): LU1303937723 L share (GBPd): LU1303937996 L share (GBP): LU1303938028 Class MG shares: LU1303938291
Listed on Luxembourg stock exchange	>	The Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors.

INVESTMENT POLICY

Investment objective > The aim of the Mandarine Unique Sub-fund (the "**Sub-fund**") is to provide investors with long-term capital growth arising from a diversified portfolio whose transferable securities are actively managed and to achieve a performance higher than that of the benchmark index STOXX® Europe Small 200 (EUR) Net Return.

Investment policy of the Sub-fund > The Sub-fund shall invest at least 75% of its net assets in shares of companies which have their registered offices located within the EEA.

Within this framework, the Sub-fund shall invest:

- mainly in *small and mid caps*;
- within a limit of 15% of its total assets, in shares of companies qualifying as *large caps.*

The Sub-fund shall also be authorised to invest up to 25% of its net assets in money market instruments or in debt instruments (including eligible transferable securities in accordance with article 41 of the Law of 2010, such as marketable debt instruments ("**MDI**") and Euro Medium Term Notes ("**EMTN**")) and any other types of eligible bonds or monetary securities.

The Sub-fund is authorised to invest up to 10% of its net assets on other international markets aside from those of the European Economic Area.

Furthermore, the Sub-fund may also invest up to 10% of its net assets in UCIs in order to invest its liquid assets.

Use of derivatives > Within the limits set out in the prospectus, the Sub-Fund may use financial markets techniques and instruments for the purposes of the proper management of the portfolio or for hedging, within the limits set out by the investment restrictions.

The use of derivatives is limited to 100% of the Sub-fund's net assets.

Financial guarantees (or collateral) and discount policy

The Sub-fund will not receive securities as collateral, but will only receive cash collateral in euros to reduce counterparty risk in the context of effective portfolio management techniques.

Type of collateral	Currency	Valuation level
Cash	EUR	100%

Cash received as collateral will only be reinvested in monetary funds (as defined in the ESMA opinion of 22 August 2014 (ESMA/2014/1103) on review of the "CESR *Guidelines on a Common Definition of European Money Market Funds (CESR/10-049)*".

Reference currency > EUR

Risk profile of the Sub- > **The attention of investors is also drawn to the fact that investing in this Sub-fund presents specific risks inherent**

fund — **to the various asset classes in which the Sub-fund may invest or to which it may be exposed, and it shall be the responsibility of the investors to review the risks as more fully detailed in the Prospectus:**

- **Risk arising from discretionary management style;**
- **Risk of loss of capital;**
- **Counterparty risk; and**
- **Liquidity risk.**

Risk management method > Commitment approach

Investor profile > Investment horizon: > 5 years

This Sub-fund is an investment vehicle intended for investors who:

- are interested in the financial markets;
- wish to invest in small and mid cap companies in the EEA; and
- are willing to accept the strong fluctuations in rates and who therefore present low risk aversion.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

Classes	Minimum value of initial subscription *	Minimum value of subsequent subscriptions
Z shares **	50 euros	None
R, R (USD), R (d) shares	EUR/USD 50	None
F and F (d) shares	100.000 euros	None
I and I (USD) shares	EUR/USD 500,000	None
G shares ***	500.000 euros	None
S shares ****	250.000 euros	None
M shares	20.000.000 euros	None
L shares	20.000.000 euros	None
L shares (d)	20.000.000 euros	None
L shares (GBPd)	GBP 15.000.000	None
L shares (GBP)	GBP 15.000.000	None
B1 share (GBP)	GBP 15.000.000	None
B2 share (GBPH)	GBP 15.000.000	None
B3 shares (GBP)	GBP 1.000	None
B4 shares (GBPH)	GBP 1.000	None
MG shares *****	1.000 euros	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
** individuals subscribing directly with the SICAV.
*** institutional investors governed by German law: legal persons directly or indirectly subject to German legal and tax rules, especially those relating to the provisions of § 5 Investmentsteuergesesetz and also institutional investors governed by Austrian law.
**** Class reserved to institutional investors such as those defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority, mainly Spanish and Italian. S class investors shall, upon request from the SICAV, undertake to provide proof of their eligibility and especially of their capacity as an institutional investor.
*****Class reserved to Mandarine Gestion and its group's entities.

For I (USD), R (USD), B2 (GBPH) and B4 (GBPH) Shares, exchange hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD exchange rate on the performance and to hedge against the USD/EUR and GBP/EUR exchange rate risk to the fullest possible extent. For Classes denominated in currencies other than the euro, the attention of subscribers is drawn to the fact that residual exchange risk may remain. Hedging can generate a performance discrepancy between Classes in different currencies.

FEES PAYABLE BY THE SUBSCRIBER

The Distributor or the authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:

	Subscription fee	Redemption fee	Conversion fee
Z shares	2% max		1% max
R shares	2% max		1% max
R shares (USD)	2% max		1% max
R shares (d)	2% max		1% max
F shares	2% max		1% max
F shares (d)	2% max		1% max
I shares	2% max		1% max
I shares (USD)	2% max		1% max
G shares	2% max		1% max
S shares	2% max		1% max
M shares	2% max		1% max
B1 shares (GBP)	2% max		1% max
B2 shares (GBPH)	2% max		1% max
B3 shares (GBP)	2% max		1% max
B4 shares (GBPH)	2% max		1% max
L shares	2% max		1% max
L shares (d)	2% max		1% max
L shares (GBP)	2% max		1% max
L share (GBPd)	2% max		1% max
MG shares	2% max		1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fees*	Outperformance fee *Performance fee*	Custodian bank fees**	Services fee***
Z shares	2.20% max		0.10% max	0.50% max
R shares	2.20% max		0.10% max	0.50% max
R shares (USD)	2.20% max		0.10% max	0.50% max
R shares (d)	2.20% max	15% of the outperformance over the STOXX® Europe Small 200 (EUR) Net Return	0.10%	0.50%
F shares	1.10% max		0.10%	0.50%
F shares (d)	1.10% max		0.10%	0.50%
I shares	0.90% max		0.10% max	0.50% max
I shares (USD)	0.90% max		0.10% max	0.50% max
G shares	0.90% max		0.10% max	0.50% max
S shares	1.40% max		0.10% max	0.50% max
M shares	0.60% max		0.10% max	0.50% max
B1 shares (GBP)	0.60% max		0.10% max	0.25% max
B2 shares (GBPH)	0.60% max		0.10% max	0.25% max

B3 shares (GBP)	0.95% max	NA	0.10% max	0.25% max
B4 shares (GBPH)	0.95% max	NA	0.10% max	0.25% max
L shares	0.75% max	NA	0.10% max	0.50% max
L shares (d)	0.75% max	NA	0.10% max	0.50% max
L shares (GBP)	0.75% max	NA	0.10% max	0.25% max
L shares (GBPd)	0.75% max	NA	0.10% max	0.25% max
MG shares	0.90%	NA	0.10% max	0.50% max

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. By way of exemption to this, the first calculation period begins on the calculation date of the first NAV and ends on the last day of the current financial year. Every time the NAV is established, the outperformance of the Sub-fund shall be defined as the positive difference between the valuation of the Sub-fund prior to taking into account any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-fund.

Every time the NAV is established, the outperformance fee, defined as equal to 15% (including taxes) of the performance exceeding the STOXX® Europe Small 200 (EUR) Net Return index, is the subject of a provision or re-provision within the limits of the existing appropriation.

Such a provision may only be passed on the condition that the NAV, after taking into account a provision (in full or in part) for the outperformance fee, is greater than the NAV of the Sub-fund at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the redeemed Shares shall be collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last date of the financial year.

* Management fee	>	payable monthly and based on the average net assets of the Sub-fund during the quarter in question. The payment is due in the following month.
** Custodian Bank fees	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 6.000 p.a.
***Services fee	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs. Details of these costs are outlined in Article 30 of the Articles of Association.

<u>TAXATION SYSTEM</u>

Taxation of the SICAV	>	No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for classes reserved for institutional investors or 0.05% per annum for Classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).
Taxation of shareholders	>	Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence. French investors: this Sub-fund is eligible for PEA (Equity Savings Plans).

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received in Luxembourg before 1pm on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the Prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable valuation day.
Share type/class	>	The Sub-fund's Shares are capitalisation Shares with the exception of R (d) and L (d) class Shares that are distribution Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and redemptions	>	Within 2 working days following the applicable NAV
Publication of the NAV	>	The NAV can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIIDs, as well as the annual and half-yearly reports, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.

MANDARINE MULTISTRATEGIES

Sub-fund of **Mandarine Funds**, a variable capital investment company (the "**SICAV**") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administrative agent	>	BNP Paribas Securities Services, Luxembourg Branch.
Auditors	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU0982862921 Class R shares: LU0982863069 Class R shares (d): LU1303938374 Class F shares: LU1303938457 Class I shares: LU0982863143 Class I2 shares: LU0982863226 Class S shares: LU0982863655 Class G shares: LU0982863499 Class G2 shares: LU0982863572 Class M shares: LU0982863739 Class L shares: LU0982863812 Class MG shares: LU1303938531
Listed on Luxembourg stock exchange	>	The Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors.

INVESTMENT POLICY

Investment objective	>	The objective of this Mandarine Multistrategies sub-fund (the "**Sub-fund**") is to encourage the assembly of long-term assets by investing in a diversified portfolio exposed to different asset classes.
Investment policy of the Sub-fund	>	To achieve the Sub-fund's investment objective, the management team will invest in a wide range of asset classes through multiple strategies combining different performance drivers. From its convictions, based on the results of its fundamental

analysis of the macro-economic and financial environment and of its growth forecasts for the various asset classes ("**top down**" approach), the Sub-fund's management team will implement investment strategies in a discretionary and opportunistic way.

Description of the strategies used:

Depending on the results of its fundamental analysis, the management team will take long or short positions on the various asset classes:

- medium and long term through directional strategies,
- completed short term, relative value and arbitration tactical strategies.

The Sub-fund may therefore invest on all international interest rate, exchange and share markets and, amongst other things, be exposed to foreign currencies, debt instruments of all types (public or private), money market instruments, and similar securities, volatility and raw materials indices (excluding precious metals). In this context, the Sub-fund will invest in a selection of securities directly, financial futures or spot instruments or UCIs invested or exposed to different asset classes. It shall be understood that the Sub-fund will not hold raw materials directly and that the manager shall ensure that there is no physical delivery.

The choice of investments will not be limited to a single geographical area (including emerging countries), one economic activity sector in particular, one asset class or one given currency. However, depending on the market conditions, investments may be focussed on a single country or a reduced number of countries and/or one economic activity sector and/or one currency and/or one asset class.

Given the discretionary nature of the policy for exposure to different markets, the management team may develop particular themes based on their forecast yield expectations for these themes, in order to benefit from more encouraging anticipated performance for one asset class compared to another.

The Sub-fund may invest up to 30% of its assets in the markets of emerging countries. Furthermore, the Sub-fund may also invest up to 10% of its net assets in UCIs or ETFs *(trackers)*.

The Sub-fund will invest on the equities, interest rate and currency markets within a range of 0 to 100% of its net assets.

The Sub-fund may hold ancillary and temporary liquid assets. Exceptionally, and in view of its good portfolio management, the Sub-fund may hold up to 100% of its net assets in liquid assets which may be made up of units of monetary UCIs and/or money market instruments and/or long term deposits, in accordance with the principles adopted for the distribution of risks.

The Sub-fund may invest in simple structured products, certificates with no leverage effect (embedded derivatives), trackers or any other transferable security, including derivative instruments, whose yield is linked to, amongst other things, an index which respects the provisions of article 9 of the Grand-

Ducal regulation of 8 February 2008 (including indices on raw materials, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, an UCI, in accordance with the Grand-Ducal regulation of 8 February 2008.

The sensitivity of the sub-fund will be between -5 and +10.

The Sub-fund's exposure to equity markets will be between -50% and 100% of its net assets, mainly through the listed derivative products.

The volatility of the Sub-fund shall not exceed a maximum of 8% barring exceptional market conditions.

If the manager deems it necessary and in the interests of its Shareholders, the Sub-fund may hold up to 100% of its net assets in deposits, money market instruments, negotiable debt securities, monetary and liquid asset UCIs (up to 10% in UCIs).

Risk control: the tools for monitoring the portfolio must enable the daily monitoring of the development of the Sub-fund's risk indicators, especially the level of overall volatility and risk.

Use of derivatives and expected leverage effect > Within the limits set out in the Prospectus, the Sub-fund may use financial markets techniques and instruments for the purposes of the proper management of the portfolio or for hedging, within the limits set out by the investment restrictions.

The expected leverage effect is 500%.

Financial guarantees (or collateral) and discount policy

The Sub-fund will not receive securities as collateral, but will only receive cash collateral in euros to reduce counterparty risk in the context of effective portfolio management techniques.

Type of collateral	Currency	Valuation level
Cash	EUR	100%

Cash received as collateral will only be reinvested in monetary funds (as defined by the ESMA opinion of 22 August 2014 (ESMA/2014/1103) on the review of the "CESR *Guidelines on a Common Definition of European Money Market Funds (CESR/10-049)*".

Reference currency > EUR

Risk profile of the Sub-fund > **The attention of investors is drawn to the fact that investing in this Sub-fund presents specific risks inherent to the various asset classes in which the Sub-fund may invest or to which it may be exposed, and it shall be the responsibility of the investors to review the risks as more fully detailed in the Prospectus:**

- **Risk arising from discretionary management style;**
- **Risk of capital loss;**

- **Credit, interest rate and exchange rate risk;**
- **Shares risk; and**
- **Volatility risk.**

The use of derivative financial instruments in the framework of its investment strategy exposes the Sub-fund to potential risks if the market changes counter to the manager's forecasts.

Risk management method >

Absolute Value at Risk ("**Absolute VaR**") approach.
Under the Law of 2010 and the regulations in force concerning the risk management method and, in particular, Circular CSSG 11/512, the Sub-fund uses a risk management method enabling assessment to be made of the exposure of the Sub-fund to the market, liquidity and counterparty risks, as well as any other type of risk that needs to be taken into account at Sub-fund level, including operational risk.

Calculation of global exposure

In the context of the risk management method, the Sub-fund's global exposure is calculated and verified by the Absolute VaR method.

The VaR is determined on the basis of a unilateral confidence interval of 99% and a holding period of 20 days.

The level of Absolute VaR of the Sub-fund is limited to an Absolute VaR calculated on the basis of the Sub-fund's NAV and does not exceed a maximum Absolute VaR limit taking into account the Sub-fund's investment policy and risks profile. The maximum level of Absolute VaR of the Sub-fund is set at 20%.

Investment horizon: > 3 years

Investor profile >

This Sub-fund is an investment vehicle intended for investors who:

- are interested in the financial markets;
- wish to invest in and be exposed to diversified asset classes.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

	Initial NAV	Amount of initial subscription *	Amount of subsequent subscription
Z shares **	100 euros	50 euros	None
R shares	100 euros	50 euros	None
R shares (d)	100 euros	50 euros	None
F shares	1.000 euros	100.000 euros	None
I shares	1.000 euros	500.000 euros	None
I2 shares	1.000 euros	500.000 euros	None

G shares ***	1.000 euros	500.000 euros	None
G2 shares ***	1.000 euros	500.000 euros	None
S shares ****	1.000 euros	500.000 euros	None
M shares	10.000 euros	10.000.000 euros	None
L shares ***	10.000 euros	10.000.000 euros	None
MG shares *****	1.000 euros	1.000 euros	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
** individuals subscribing directly with the SICAV.
*** institutional investors governed by German law: legal persons directly or indirectly subject to German legal and tax rules, especially those relating to the provisions of § 5 Investmentsteuergesesetz and also institutional investors governed by Austrian law.
**** Class reserved to institutional investors such as those defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority, mainly Spanish and Italian. S Class investors shall, upon request from the SICAV, undertake to provide proof of their eligibility and especially of their capacity as an institutional investor.
*****Class reserved to Mandarine Gestion and its group's entities.

FEES PAYABLE BY THE SUBSCRIBER

The Distributor or the authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:

	Subscription fee	Redemption fee	Conversion fee
Z shares	2% max	-	1% max
R shares	2% max	-	1% max
R shares (d)	2% max	-	1% max
F shares	2% max	-	1% max
I shares	2% max	-	1% max
I2 shares	2% max	-	1% max
G shares	2% max	-	1% max
G2 shares	2% max	-	1% max
S shares	2% max	-	1% max
M shares	2% max	-	1% max
L shares	2% max	-	1% max
MG shares	2% max	-	1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fees*	Outperformance Fee *Performance fee*	Custodian bank fees**	Services fee***
Z shares	1.50% max	15%	0.10% max	0.40% max
R shares	1.50% max	15%	0.10% max	0.40% max
R shares (d)	1.50% max	15%	0.10% max	0.40% max
F shares	0.75% max	15%	0.10% max	0.40% max

I shares	0.70% max	15%	0.10% max	0.40% max
I2 shares	0.85% max	-	0.10% max	0.40% max
G shares	0.70% max	15%	0.10% max	0.40% max
G2 shares	0.85% max	-	0.10% max	0.40% max
S shares	1.00% max	15%	0.10% max	0.40% max
M shares	0.45% max	15%	0.10% max	0.40% max
L shares	0.60% max	-	0.10% max	0.40% max
MG shares	0.85% max	-	0.10% max	0.40% max

<u>Outperformance fee</u>:
The outperformance fee is based on a comparison between the performance of the Sub-fund and that of a notional UCI achieving the performance of the capitalised EONIA rate +400 base points (400 BPS), using the same subscription and redemption scheme as the Sub-fund.

Every time the NAV is established, the outperformance fee shall be subject to a provision (of 15% of the outperformance) once the performance of the Sub-fund is greater than that of the notional UCI over the observation period, or a re-provision limited to the existing appropriation in the event of underperformance.

This outperformance fee, calculated each financial year, in principle has a "highwatermark": in the event of underperformance over the financial year, the observation period is extended by one financial year and the outperformance fee is then calculated over a cumulation of two financial years.

So at the end of the financial year:

- If the asset valued from the Sub-fund is higher than that of the asset of the notional UCI, the forecast is perceived by the manager (this forecast will represent 15% of the difference between these two assets) and a new observation period of one financial year will begin. The level of the notional UCI asset chosen for the new observation period will then be readjusted to the level of the asset valued by the Sub-fund.

- If the asset valued by the Sub-fund is lower than that of the notional UCI, no provision is noted and the observation period continues for an additional year, keeping the initial level of the benchmark asset.
  At the end of this two year observation period:
  (i) if the asset valued by the Sub-fund is higher than that of the notional UCI, the provision will then be received by the manager;
  (ii) otherwise, no provision will be taken.
  The level of the asset from the notional UCI will in both cases *(see: (i) and (ii))* automatically be readjusted to the level of the asset valued by the Sub-fund (after taking all or part of a provision, if applicable) and a new observation period of one financial year will begin.

In the event of redemptions over the period, the share of the constituted provision corresponding to the number of Shares redeemed shall be definitively acquired and taken by the manager.

The departure point for the first observation period corresponds to the start date of the Sub-fund's outperformance fee, or 1 January 2014. The first period will end on the last day of the financial year at the earliest, ending on 31 December 2014.

* Management fee	>	payable monthly and based on the average net assets of the Sub-fund during the quarter in question. The payment is due in the following month.
** Custodian Bank fees	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 6.000 p.a.
***Services fee	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs.

		Details of these costs are outlined in Article 30 of the Articles of Association.

TAXATION SYSTEM

Taxation of the SICAV	>	No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for Classes reserved for institutional investors or 0.05% per annum for Classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).
Taxation of shareholders	>	Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence. French investors: this Sub-fund is not eligible for PEA (Equity Savings Plans).

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received in Luxembourg before 1pm on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the Prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable valuation day.
Share type/class	>	The Sub-fund's Shares are capitalisation Shares with the exception of R (d) class Shares that are distribution Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and redemptions	>	Within 2 working days following the applicable NAV
Publication of the NAV	>	The NAV can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIIDs, as well as the annual and half-yearly reports, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.

MANDARINE VALEUR FUND

Sub-fund of **Mandarine Funds**, a variable capital investment company (the "**SICAV**") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian bank	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administration	>	BNP Paribas Securities Services, Luxembourg Branch.
Approved Company Auditor	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU1303938614 Class R1 shares: LU1303938705 Class R 2 shares: LU1303938887 Class F shares: LU1303939349 Class I shares: LU1303939000 Class MG shares: LU1303939778
Listed on Luxembourg stock exchange	>	The sub-fund's Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors of the SICAV.

INVESTMENT POLICY

The Mandarine Valeur Fund Sub-fund (the "**Sub-fund**") is a feeder fund of the Mandarine Valeur master fund.

As such, the Sub-fund (the "**Feeder Fund**") will invest at least 85% of its net assets in units of Mandarine Valeur, an undertaking of collective investment in transferable securities ("**UCITS**") in the form of a shared investment fund governed by French law relating to the UCITS Directive (the "**Master Fund**"). The Sub-fund will invest in class "O" units of the Master Fund.

The Sub-fund's investment policy must therefore be read alongside the Master Fund prospectus, the investment policy and objectives being those described below.

Investment objective of the Sub-fund and of the	>	The management objective of the Sub-fund is the same as that of the Master Fund: to obtain a superior performance on the STOXX® Europe 600 Net Return EUR index (benchmark) over

Master Fund and investment policy of the Sub-Fund

the duration of the recommended investment (5 years).
The Sub-fund, as a Feeder Fund, will, at all times, have at least 85% of its net assets invested in the Master Fund.

The remaining 15% of the Sub-fund's net assets will be invested in liquid assets and derivatives for hedging purposes only.

However, the Sub-fund is intended usually to be wholly invested in the Master Fund.

Summary of the investment policy of the Master Fund

> To achieve this investment object, the Master Fund is constructed and managed on the basis of the qualitative and quantitative analysis of companies whose shares are trading at a discount and that offer the best upside potential. These analyses are used to determine the industrial value of the company and the outlook for a reduction in the measured discount (industrial value greater than the share price).

Qualitative analysis is carried out individually by a company belonging to the investment universe. Each security, without neglecting the sectoral and economic environment, is therefore analysed in order to allow the manager to establish the potential valuation, quality of management, competitive situation, capital position and creation of social and corporate value...

Quantitative analysis enables the manager to measure the return on equity, book value, revenues, profitability, etc.

The "Value" management style is discretionary and is based on convictions. It allows for a significant degree of autonomy in the choice of investments and the concentration of the portfolio on a limited number of securities.

In order to achieve its investment objective, the Master Fund:

- is at least 75% invested in the stock markets of European Union countries. Additionally, it can invest in the stock markets of OECD and emerging countries. The overall equity exposure will be between 60% and 110 % of the net assets of the Master Fund.
- is likely to invest up to 25% in interest rate or money market instruments and in UCIs (up to 10% of its assets).

Performances of the Sub-fund and of the Master Fund >

The Master Fund's performances are compared to the performance of the STOXX® Europe 600 Net Return EUR Index. However, the Master Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

As a result of its investment policy, the yields offered by the Sub-fund will be very similar to those offered by the Master Fund. However, a series of elements may result in differences in performance between the shares of the Sub-Fund and those of the Master Fund, notably in a non-exhaustive manner: the Sub-fund's assets are not entirely invested in the Master Fund for liquidity management purposes (maximum 15% of the Sub-fund's net assets can be invested in assets other than units of the Master Fund), the Shares of the Sub-fund and its Master Fund show different current operating fee structures.

General information about the Master Fund >

The Master Fund is a mutual fund ("**MF**") established in France. This fund was approved by the Financial Markets Authority on 20 December 2007.

The Master Fund is managed by Mandarine Gestion, a portfolio management company accredited by the Financial Markets Authority (ref. GP 0800 0008), which is also the Sub-fund manager.

The Master Fund's prospectus and its annual report are available on the management company's website www.mandarine-gestion.com and can also be provided upon receipt of a request addressed to the management company Mandarine Gestion at the following address: 40, avenue George V 75008 Paris.

Use of derivatives >

The SICAV acting on behalf of the Sub-fund, as well as the Master Fund's management company have implemented appropriate measures to coordinate the calculation and distribution frequencies of the net asset values of the Sub-fund and its Master Fund, in order to avoid so-called "market timing" practices. The Sub-fund may use financial market techniques and instruments for hedging purposes only for the Share classes denominated in a currency other than the euro.

Reference currency of the Sub-fund and of the Master Fund >

EUR

Risk profile of the Sub-fund and of the Master Fund >

The Sub-fund has the same risk profile as the Master Fund, as summarised below, and it is the investors' responsibility to refer to the risk factors as more amply described in the Master Fund's prospectus:

- **Risk of loss of capital;**
- **Share market risk;**
- **Foreign exchange risk;**

- **Risks linked to investments in small and mid-cap securities;**
- **Interest rate risk;**
- **Credit risk; and**
- **Discretionary management risks.**

And to the following risks on an accessory basis:

- **Emerging markets risk; and**
- **Counterparty risk.**

Risk management method for the Sub-fund and Master Fund > Commitment approach.

The Sub-fund calculates its global risk associated with derivative financial instruments by combining its own direct risk with the real risk of the Master Fund in relation to the derivatives, in proportion to the investments of the aforementioned Sub-fund in the Master Fund.

Investor profile for the Sub-fund and Master Fund > Investment horizon: > 5 years

This Sub-fund is an investment vehicle intended for investors who:

- are interested in the financial markets;
- wish to invest in small and mid cap companies in the EEA; and
- are willing to accept the strong fluctuations in rates and who therefore present low risk aversion.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

	Amount of initial subscription *	Amount of subsequent subscription
Z shares	50 euros	None
R1 shares	50 euros	None
R2 shares	50 euros	None
F shares	100.000 euros	None
I shares	1.000.000 euros	None
MG shares **	1.000 euros	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
**Class reserved to Mandarine Gestion and its group's entities.

FEES PAYABLE BY THE SUBSCRIBER

The authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:

	Subscription fee	Redemption fee	Conversion fee
Z shares	2% max	-	1% max
R 1 shares	2% max	-	1% max
R 2 shares	2% max	-	1% max
F shares	2% max	-	1% max
I 2 shares	2% max	-	1% max
MG shares ***	2% max		1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fees*	**Outperformance fee**	**Custodian bank fees****	**Services fee*****
Z and R1 shares	2.20 % max	15% of the outperformance beyond the STOXX® Europe 600 Net Return EUR	0.05%	0.25% max
F shares	1.10% max			
I shares	0.90% max			
MG shares	0.90% max			
R2 shares	2.40% max	NA		

* Management fee	>	payable monthly and based on the average net assets of the Sub-fund during the quarter in question. The payment is due in the following month.
** Custodian Bank fees	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 6.000 p.a.
***Services fee	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs. Details of these costs are outlined in Article 30 of the Articles of Association.

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. The first calculation period begins on the calculation date of the first NAV and ends on the last day of the current financial year. Every time the NAV is established, the outperformance of the Sub-fund shall be defined as the positive difference between the valuation of the Sub-fund prior to taking into account any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-fund.

Every time the NAV is established, the outperformance fee, defined as equal to 15% (including taxes) of the performance exceeding the STOXX® Europe Small 200 (EUR) Net Return index, is the subject of a provision or re-provision within the limits of the existing appropriation.

Such a provision may only be passed on the condition that the NAV, after taking into account a provision (in full or in part) for the outperformance fee, is greater than the NAV of the Sub-fund at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the redeemed Shares shall be collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last date of the financial year.

The Sub-fund will be invested in "O" class units of the Master Fund. The management fees pertaining to this class of Master Fund units are 0%. Nor is there any outperformance fee at the level of O class units of the Master Fund. This unit class is, however, subject to movement fees that could amount to a maximum of 0.10%.

TAXATION SYSTEM

Taxation of the SICAV	>	No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for classes reserved for institutional investors or 0.05% per annum for Classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).
Taxation of shareholders	>	Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence.

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received in Luxembourg before 10 am on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable valuation day.
Share type/class	>	Shares in this Sub-fund are capitalisation Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg and in Paris by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and redemptions	>	Within 2 working days following the NAV.
Publication of the NAV	>	The NAVs can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIID, as well as the periodic information documents, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.

MANDARINE REFLEX FUND

Sub-fund of **Mandarine Funds**, a variable capital investment company (the "**SICAV**") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian bank	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administration	>	BNP Paribas Securities Services, Luxembourg Branch.
Approved Company Auditor	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU1303939851 Class R1 shares: LU1303939935 Class R 2 shares: LU1303940198 Class I shares: LU1303940271 Class F shares: LU1303940354 MG shares: LU1303940438
Listed on Luxembourg stock exchange	>	The Sub-fund's Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors of the SICAV.

INVESTMENT POLICY

The Mandarine Reflex Funds Sub-fund (the "**Sub-fund**") is a feeder fund of the Mandarine Reflex master fund.

As such, the Sub-fund (the "**Feeder Fund**") will invest at least 85% of its net assets in units of Mandarine Reflex, an undertaking of collective investment in transferable securities ("**UCITS**") in the form of a shared investment fund governed by French law relating to the UCITS Directive (the "**Master Fund**"). The Sub-fund will invest in the class "O" units of the Master Fund.

The Sub-fund's investment policy must therefore be read alongside the Master Fund prospectus, the investment policy and objectives being those described below.

Investment objective of the Sub-fund and of the Master Fund and investment policy of the Sub-Fund

> The management objective of the Sub-fund is the same as that of the Master Fund: it aims to achieve capital growth over the recommended investment period (5 years), mainly by alpha generation resulting from "stock picking" by the managers and active management of exposure to stock markets as well as opportunistic exposure or hedging on interest rate and/or currency markets. The Master Fund's objective is not to reproduce the performance of an index in any manner whatsoever.

The Sub-fund, as a Feeder Fund, will, at all times, have at least 85% of its net assets invested in the Master Fund.

The remaining 15% of the Sub-fund's net assets will be invested in liquid assets and derivatives for hedging purposes only.

However, the Sub-fund is intended usually to be wholly invested in the Master Fund.

Summary of the investment policy of the Master Fund

> To obtain this investment objective, the Master Fund applies a discretionary management style based on "stock picking" and on asset allocation by means of a selection of financial instruments, shares and funds based on projections on different markets. Thus, we can distinguish between several performance drivers, such as:

- Stock picking for the shares held in the Fund portfolio;
- Management of the level of European share risk exposure between 0% and 60% resulting in systematic hedging transactions, with an average exposure objective in the recommended investment period (5 years) equal to 30% of the Stoxx Europe 600 index (www.toxx.com);
- Allocation between different management styles (value, growth, etc.);
- Management of European Union currency exposure, in order to achieve the management objective
- Opportunistic management of the exposure/hedging for European interest rates (yield curve management, term management, etc.)

Master Fund assets will primarily be invested in European shares. Incidentally, the Master Fund may invest in stock markets of other OECD member countries.

The Master Fund may invest in financial futures traded on regulated and organised markets or OTC, futures, options and swaps. Each derivative instrument corresponds to a specific hedging or exposure strategy intended to:

- Hedge the entire portfolio or certain classes of assets held in the portfolio against share market, interest rate or exchange rate risks.
- Artificially recreate individual assets,
- Modify the currency exchange risk exposure in order to achieve the management objective,
- Modify the interest rate risk exposure in order to

achieve the management objective.

Derivatives will not be used to expose the Master Fund to share risks in excess of 60% of the net assets, or interest rate risks outside the fixed sensitivity range of -10 to 10. The sum total of the off-balance sheet commitments cannot exceed the sum of the Master Fund assets.

In addition to these investments, which form the heart of the strategy, a maximum of 25% of the portfolio may be dedicated to debt securities and money market instruments (issued privately or publicly) or to UCITS/FIA shares or units governed by French or European law (up to 10% of its assets).

Performances of the Sub-fund and of the Master Fund >

As a result of its investment policy, the yields offered by the Sub-fund will be very similar to those offered by the Master Fund. However, a series of elements may result in differences between the Shares of the Sub-Fund compared to those of the Master Fund, notably in a non-exhaustive manner: the Sub-fund's assets are not entirely invested in the Master Fund for liquidity management purposes (maximum 15% of the Sub-fund's net assets can be invested in assets other than units of the Master Fund), the Shares of the Sub-fund and its Master Fund show different current operating fee structures.

General information about the Master Fund >

The Master Fund is a mutual fund ("**MF**") established in France. This fund was approved by the Financial Markets Authority on 22 May 2009.

The Master Fund is managed by Mandarine Gestion, a portfolio management company accredited by the Financial Markets Authority (ref. GP 0800 0008) which is also the manager of the Sub-fund.

The Master Fund's prospectus and its annual report are available on the management company's website www.mandarine-gestion.com and can also be provided upon receipt of a request addressed to the management company Mandarine Gestion at the following address: 40, avenue George V 75008 Paris - France.

The SICAV acting on behalf of the Sub-fund as well as the Master Fund's management company has put in place the appropriate measures to coordinate the frequency of the calculation and distribution of the NAVs of the Sub-fund and its Master Fund in order to avoid so-called "market timing" practices.

Use of derivatives >

Within limits set out by regulations, the Master Fund may invest in financial futures traded on regulated and organised markets or OTC: futures, options and swaps. Each derivative instrument corresponds to a specific hedging or exposure strategy intended to:

- Hedge the entire portfolio or certain classes of assets held in the portfolio against share market, interest rate or exchange rate risks;
- Artificially recreate individual assets; or

- Increase the interest rate and currency market risk exposure in order to achieve the management objective.

The use of derived instruments shall not be intended to expose the Master Fund to interest rate risks beyond the range of susceptibility set between -10 and 10 and share risks beyond 60% of the net assets.

All transactions are carried out within the global limit of the off balance sheet commitment of one times the Master Fund's net assets.

Reference currency of the Sub-fund and of the Master Fund

EUR

Risk profile of the Sub-fund and of the Master Fund

The Sub-fund has the same risk profile as the Master Fund, as summarised below, and it is the investors' responsibility to refer to the risk factors as more amply described in the Master Fund's prospectus:

- **Risk of loss of capital;**
- **Stock market risk; Interest rate risk;**
- **Credit risk;**
- **Discretionary management risks;**
- **Counterparty risk; and**
- **Exchange-rate risk.**

Additionally, **risks linked to investments in small and mid-cap securities**.

Risk management method for the Sub-fund and Master Fund

Commitment approach.

The Sub-fund calculates its global risk associated with derivative financial instruments by combining its own direct risk with the real risk of the Master Fund in relation to the derivatives, in proportion to the investments of the aforementioned Sub-fund in the Master Fund.

Investor profile for the Sub-fund and Master Fund

Investment horizon: > 5 years

This Sub-fund is aimed at any subscriber looking for a dynamic return and who agrees to expose themselves to an equity risk of between 0 and 60% of the asset, as well as an interest and exchange rate risk. The amount invested in the Sub-fund depends on each investor's personal situation. It is an investment vehicle destined for use by investors who:

- are interested in the financial markets;
- would like to invest in the stock of companies within the EEA;
- are willing to accept the strong fluctuations in rates and who therefore present low risk aversion.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

	Amount of initial subscription *	Amount of subsequent subscription
Z shares	50 euros	None
R1 shares	50 euros	None
R2 shares	50 euros	None
I shares	500.000 euros	None
MG shares **	1.000 euros	None
F shares	50.000 euros	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
** Class reserved to Mandarine Gestion and its group's entities.

FEES PAYABLE BY THE SUBSCRIBER

The authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:

	Subscription fee	Redemption fee	Conversion fee
Z shares	2% max	-	1% max
R 1 shares	2% max	-	1% max
R2 shares	2% max	-	1% max
I shares	2% max	-	1% max
MG shares	2% max	-	1% max
F shares	2% max	-	1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fees*	Outperformance fee	Custodian fees**	Services fee***
Z and R1 shares	2.00 % max	15% of the outperformance beyond that of an absolute performance greater than 5% (on an annual basis) of the fund's NAV)	0.05%	0.25% max
I shares	1.00% max			
MG shares	1.00% max			
R2 shares	2.20% max	NA		
F shares	1.10% max	15% of the performance in excess of an absolute performance exceeding 5% (on an annual basis) of the Fund's NAV)		

* Management fee	>	payable monthly and based on the average net assets of the Sub-fund during the quarter in question. The payment is due in the following month.
** Custodian Bank fees	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 6.000

		p.a.
***Services fee	>	calculated quarterly and based on the average net assets of the Sub-fund during the respective quarter, no more than EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs. Details of these costs are outlined in Article 30 of the Articles of Association.

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. The first calculation period begins on the calculation date of the first NAV and ends on the last day of the current financial year. Every time the NAV is established, the outperformance of the Sub-fund shall be defined as the positive difference between the valuation of the Sub-fund prior to taking into account any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-fund.

Every time the NAV is established, the outperformance fee, defined as being equal to 15% including charges of the performance beyond 15% of the outperformance beyond
an absolute performance greater than 5% (on an annual basis) of the Fund's NAV), is subject to a provision, or a re-provision limited to the existing allocation.

Such a provision may only be passed on the condition that the NAV, after taking into account a provision (in full or in part) for the outperformance fee, is greater than the net asset value of the Sub-fund at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the redeemed Shares shall be collected by the management company. Excluding redemptions, the outperformance fee shall be collected by the management company on the last date of the financial year.

The Sub-fund will be invested in O class units of the Master Fund. The management fees pertaining to this unit class are 0%. Nor is there any outperformance fee at the level of O class units of the Master Fund. This unit class is, however, subject to movement fees that could amount to a maximum of 0.18%.

TAXATION SYSTEM

Taxation of the SICAV > No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for classes reserved for institutional investors or 0.05% per annum for classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).

Taxation of shareholders > Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. It is recommended that Shareholders seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence.

SALE OF SHARES

Subscription, redemption and conversion > Subscription, redemption and conversion orders received in Luxembourg before 10 am on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the Prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable

		valuation day.
Share type/class	>	Shares in this Sub-fund are capitalisation Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg and in Paris by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and redemptions	>	Within 2 working days following the NAV.
Publication of the NAV	>	The NAVs can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIID, as well as the periodic information documents, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.

MANDARINE EUROPE MICROCAP

Sub-Fund of **Mandarine Funds**, a variable capital investment company (hereinafter referred to as the "SICAV") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian bank	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administration	>	BNP Paribas Securities Services, Luxembourg Branch.
Approved Company Auditor	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU1303940602 Class R shares: LU1303940784 Class I shares: LU1303940941 Class F shares: LU1303941089 Class S shares: LU1303941162 Class G shares: LU1303941246 Class M shares: LU1303941329 Class L shares: LU1303941592 Class B1 shares (GBP): LU1342506828 Class B2 shares (GBPH): LU1342507040 Class B3 shares (GBP): LU1342507123 Class B4 shares (GBPH): LU1342507396 Class I shares (USD): LU1342507479 Class R shares (USD): LU1342507552 Class MG shares: LU1303941758
Listed on Luxembourg stock exchange	>	The Sub-fund's Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors.

INVESTMENT POLICY

Investment objective > The objective of the Mandarine Europe Microcap sub-fund (the "**Sub-fund**") is to provide investors with long-term growth, resulting from an actively managed portfolio containing selected shares registered in the domain of micro and small cap European companies and to achieve a performance superior to that of the MSCI ® Europe Micro Cap – Net Returns index.

Investment policy of the Sub-fund > The Sub-fund shall invest at least 75% of its net assets in shares of companies which have their registered offices located within the European Economic Area (EEA).

Within the aforementioned context, the Sub-fund will be primarily invested in European micro and small cap shares.

The Sub-fund shall also be authorised to invest up to 25% of its net assets in money market instruments or in debt instruments (including eligible transferable securities in accordance with article 41 of the Law of 2010, such as marketable debt instruments ("**MDI**") and Euro Medium Term Notes ("EMTN")) and any other types of eligible bonds or monetary securities.

The Sub-fund is authorised to invest up to 10% of its net assets on other international markets aside from those of the European Economic Area.

Furthermore, the Sub-fund may also invest up to 10% of its net assets in UCI units in order to invest its liquid assets.

Definitions:

"Micro & small caps": defined here as shares of European micro and small capitalisations, the shares of a listed company having a capital less than or equal to the largest stock market capitalisation of the issuers that make up the MSCI ® Europe Micro Cap and MSCI ® Europe Small Cap indexes.

Within the limits set out in the Prospectus, the Sub-fund may use financial markets techniques and instruments for the purposes of the proper management of the portfolio or for hedging, within the limits set out by the investment restrictions.

The use of derivatives is limited to 100% of the Sub-fund's net assets.

Use of derivatives >

Financial guarantees (or collateral) and discount policy

The Sub-fund will not receive securities as collateral, but will only receive cash collateral in euros to reduce counterparty risk in the context of effective portfolio management techniques.

Type of collateral	Currency	Valuation level
Cash	EUR	100%

Cash received as collateral will only be reinvested in monetary funds (as defined by the ESMA opinion of 22 August 2014

(ESMA/2014/1103) on the review of the "CESR *Guidelines on a Common Definition of European Money Market Funds (CESR/10-049)*".

Reference currency of the Sub-fund > EUR

Risk profile of the Sub-fund > **The attention of investors is also drawn to the fact that investing in this Sub-fund presents specific risks inherent to the various asset classes in which the Sub-fund may invest or to which it may be exposed, and it shall be the responsibility of the investors to review the risks as more fully detailed in the Prospectus:**

- **Liquidity risks notably linked to the holding of micro and small cap companies;**
- **Risk arising from discretionary management style;**
- **Capital risk.**

Risk management method of the Sub-fund > Commitment approach.

Investor profile

> Investment horizon: > 5 years

This Sub-fund is an investment vehicle intended for investors who:

- are interested in the financial markets;
- wish to invest in micro and small cap companies in the EEA;
- are willing to accept the strong fluctuations in rates and who therefore present low risk aversion.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

Classes	Amount of initial subscription *	Amount of subsequent subscriptions
Z shares **	50 euros	None
R and R (USD) shares	EUR/USD 50	None
I and I (USD) shares	EUR/USD 100,000	None
G shares ***	100.000 euros	None
S shares ****	100.000 euros	None
M shares	10.000.000 euros	None
L shares	10.000.000 euros	None
F shares	100.000 euros	None
MG shares *****	1.000 euros	None
B1 (GBP) and B2 (GBPH) shares	GBP 10.000.000	None
B3 (GBP) and B4 (GBPH) shares*	GBP 1.000	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
** individuals subscribing directly with the SICAV.
*** institutional investors governed by German law: legal persons directly or indirectly subject to German legal and tax rules, especially those relating to the provisions of § 5 Investmentsteuergesesetz and also institutional investors governed by Austrian law.

**** Class reserved to institutional investors such as those defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority, mainly Spanish and Italian. S class investors shall, upon request from the SICAV, undertake to provide proof of their eligibility and especially of their capacity as an institutional investor.
*****Class reserved to Mandarine Gestion and its group's entities.

For I (USD), R (USD), B2 (GBPH) and B4 (GBPH) Shares, exchange hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD and EUR/GBP exchange rate on the performance and to hedge against the USD/EUR and GBP/EUR exchange rate risk to the fullest possible extent. For Classes denominated in currencies other than the euro, the attention of subscribers is drawn to the fact that residual exchange risk may remain. Hedging can generate a performance discrepancy between Classes denominated in different currencies.

FEES PAYABLE BY THE SUBSCRIBER

The authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:

	Subscription fee	Redemption fee	Conversion fee
All Share categories	2% max	-	1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fee*	Outperformance fee	Custodian bank fees **	Services fee***
Z shares	2.20% Max	20% of outperformance beyond MSCI ® Europe Micro Cap - Net Returns	0.10% max	0.50% max
R shares	2.20% Max		0.10% max	0.50% max
I shares	1.00% Max		0.10% max	0.50% max
G shares	1.00% Max		0.10% max	0.50% max
S shares	1.40% Max		0.10% max	0.50% max
F shares	1.10%		0.10% max	0.50% max
M shares	0.75% Max		0.10% max	0.50% max
B1 shares (GBP)	0.75% Max		0.10% max	0.50% max
B2 shares (GBPH)	0.75% Max		0.10% max	0.50% max
R shares (USD)	2.20% Max		0.10% max	0.50% max
I shares (USD)	1.00% Max		0.10% max	0.50% max
MG shares	1.00% Max	NA	0.10% max	0.50% max
L shares	1.00% Max	NA	0.10% max	0.50% max
B3 shares (GBP)	1.00% Max	NA	0.10% max	0.50% max
B4 shares (GBPH)	1.00% Max	NA	0.10% max	0.50% max

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. By way of exemption to this, the first calculation period begins on the calculation date of the first NAV and ends on the last day of the current financial year. Every time the NAV is established, the outperformance of the Sub-fund shall be defined as the positive difference between the valuation of the Sub-fund prior to taking into account any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-fund.

Every time the NAV is established, the outperformance fee, defined as equal to 20% (including taxes) of the performance exceeding the MSCI ® Europe Micro Cap – Net Returns index, is the subject of a provision or re-provision within the limits of the existing appropriation.

Such a provision may only be passed on the condition that the NAV, after taking into account a provision (in full or in part) for the outperformance fee, is greater than the net asset value of the Sub-fund at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the redeemed Shares shall be collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last date of the financial year.

* Management fee	>	payable monthly and based on the average net assets of the Sub-fund during the quarter in question. The payment is due in the following month.
** Custodian Bank fees	>	payable quarterly and based on the average net assets of the Sub-fund during the respective quarter, with a minimum of EUR 6.000 p.a.
***Services fee	>	payable quarterly and based on the average net assets of the Sub-fund during the respective quarter, with a minimum of EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs. Details of these costs are outlined in Article 30 of the Articles of Association.

TAXATION SYSTEM

Taxation of the SICAV	>	No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for classes reserved for institutional investors or 0.05% per annum for classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).
Taxation of shareholders	>	Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence. French investors: Sub-fund is eligible for PEA (Equity Savings Plans) and PEA-PME (Small & medium business Equity Savings Plans).

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received in Luxembourg before 1pm on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the Prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable valuation day.
Share type/class	>	Shares in this Sub-fund are capitalisation Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and	>	Within 2 working days following the NAV.

redemptions

Publication of the NAV	>	The NAVs can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIID, as well as the periodic information documents, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.

MANDARINE GLOBAL MICROCAP

Sub-Fund of **Mandarine Funds**, a variable capital investment company (hereinafter referred to as the "SICAV") governed by Luxembourg law.

OVERVIEW OF THE SICAV

Date of incorporation	>	03 March 2010
Country of registration	>	Luxembourg
Legal form	>	Sicav with various sub-funds
Duration	>	Unlimited
Management Company	>	LA FRANCAISE AM INTERNATIONAL
Sub-manager	>	MANDARINE GESTION SA
Custodian bank	>	BNP Paribas Securities Services, Luxembourg Branch.
Central administration	>	BNP Paribas Securities Services, Luxembourg Branch.
Approved Company Auditor	>	DELOITTE AUDIT
Supervisory authority	>	COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg

OVERVIEW OF THE SUB-FUND

Appointed manager	>	MANDARINE GESTION SA, FRANCE
ISIN code	>	Class Z shares: LU1329694183 Class R shares: LU1329694266 Class I shares: LU1329694423 Class G shares: LU1329694936 Class S shares: LU1329694779 Class M shares: LU1329695073 Class L shares: LU1329695156 Class B1 shares (GBP): LU1342507636 Class B2 shares (GBPH): LU1342507719 Class B3 shares (GBP): LU1342507800 Class B4 shares (GBPH): LU1342507982 Class I shares (USD): LU1342508014 Class R shares (USD): LU1342508105 MG shares: LU1329695313
Listed on Luxembourg stock exchange	>	The Sub-fund's Shares may be subject to a listing on the Luxembourg Stock Exchange on the decision of the Board of Directors.

INVESTMENT POLICY

Investment objective > The objective of the Mandarine Global Microcap sub-fund (the "**Sub-fund**") is to provide investors with long-term growth, resulting from an actively managed portfolio containing selected shares registered in the domain of micro and small cap companies on developed markets on a global level and to achieve a performance superior to that of the MSCI ® World Micro Cap – Net Returns index.

Investment policy of the Sub-fund > The Sub-fund will be primarily invested in shares of international micro and small cap companies listed on the developed markets. The Sub-fund shall also be authorised to invest up to 20 % of its net assets in money market instruments or in debt instruments (including eligible transferable securities in accordance with article 41 of the Law of 2010, such as marketable debt instruments ("**MDI**") and *Euro Medium Term Notes ("EMTN")) and any other type*s of eligible bonds or monetary securities.
The Sub-fund is authorised to invest up to 15 % of its net assets on other international markets aside from the developed markets.
Moreover, the Sub-fund may also invest up to 10% of its net assets in UCI units in order to invest its liquid assets.
If the manager deems it necessary and in the interests of the Sub-fund's shareholders for defensive purposes, the Sub-fund may temporarily hold liquidities of up to 100% of its net assets, namely, inter alia, deposits, money market instruments, monetary type UCI (and/or UCITS) (to a limit of 10% in UCI).

Definitions:

"Micro & small caps": defined here as shares of micro and small capitalisations, the shares of a listed company having a capital less than or equal to the largest stock market capitalisation of the issuers that make up the MSCI ® World Micro Cap and MSCI ® World Small Cap indexes.

"Developed Markets": "Developed Markets Countries" or "DM" list of countries as defined by the MSCI financial services company.

Use of derivatives > Within the limits set out in the Prospectus, the Sub-fund may use financial markets techniques and instruments for the purposes of the proper management of the portfolio or for hedging, within the limits set out by the investment restrictions.

The use of derivatives is limited to 100% of the Sub-fund's net assets.

Financial guarantees (or collateral) and discount policy

The Sub-fund will not receive securities as collateral, but will only receive cash collateral in euros to reduce counterparty risk in the context of effective portfolio management techniques.

Type of collateral	Currency	Valuation level
Cash	EUR	100%

Cash received as collateral will only be reinvested in monetary funds (as defined by the ESMA opinion of 22 August 2014 (ESMA/2014/1103) on the review of the "CESR *Guidelines on a Common Definition of European Money Market Funds (CESR/10-049*)".

Reference currency of the Sub-fund > EUR

Risk profile of the Sub-fund >

The attention of investors is also drawn to the fact that investing in this Sub-fund presents specific risks inherent to the various asset classes in which the Sub-fund may invest or to which it may be exposed, and it shall be the responsibility of the investors to review the risks as more fully detailed in the Prospectus:

- **Liquidity risks notably linked to the holding of micro and small cap companies;**
- **Exchange-rate risk;**
- **Risk arising from discretionary management style;**
- **Capital risk;**
- **Emerging markets risk.**

Risk management method of the Sub-fund > Commitment approach.

Investor profile > Investment horizon: > 5 years

This Sub-fund is an investment vehicle intended for investors who:

- are interested in the financial markets;
- wish to invest in globally diversified micro and small cap companies;
- are willing to accept the strong fluctuations in rates and who therefore present low risk aversion.

SHARES AVAILABLE - SUBSCRIPTION AMOUNT

Classes	Minimum value of initial subscription *	Minimum value of subsequent subscriptions
Z shares **	50 euros	None
R, R (USD) shares	EUR/USD 50	None
I and I (USD) shares	EUR/USD 100.000	None
G shares ***	100.000 euros	None
S shares ****	100.000 euros	None
M shares	10.000.000 euros	None
L shares	10.000.000 euros	None
B1 share (GBP)	GBP 10.000.000	None
B2 share (GBPH)	GBP 10.000.000	None
B3 shares (GBP)	GBP 1.000	None
B4 shares (GBPH)	GBP 1.000	None
MG shares *****	1.000 euros	None

* except for the manager of the Sub-fund, who can only subscribe to a single unit.
** individuals subscribing directly with the SICAV.
*** institutional investors governed by German law: legal persons directly or indirectly subject to German legal and tax rules, especially those relating to the provisions of § 5 Investmentsteuergesesetz and also institutional investors governed by Austrian law.
**** Class reserved to institutional investors such as those defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority, mainly Spanish and Italian. S class investors shall, upon request from the SICAV, undertake to provide proof of their eligibility and especially of their capacity as an institutional investor.
*****Class reserved to Mandarine Gestion and its group's entities.

For I (USD), R (USD), B2 (GBPH) and B4 (GBPH) Shares, exchange hedging is implemented, the aim of which is to limit the impact of changes in the EUR/USD and EUR/GBP exchange rate on the performance and to hedge against the USD/EUR and GBP/EUR exchange rate risk to the fullest possible extent. For Classes denominated in currencies other than the euro, the attention of subscribers is drawn to the fact that residual exchange risk may, nevertheless, remain. Hedging can generate a performance discrepancy between Classes denominated in different currencies.

FEES PAYABLE BY THE SUBSCRIBER

<u>The authorised distribution intermediaries may take the following maximum fees on Shares from the Sub-fund:</u>

	Subscription fee	Redemption fee	Conversion fee
Z shares	2% Max	-	1% max
R shares	2% Max	-	1% max
I shares	2% Max	-	1% max
G shares	2% Max	-	1% max
S shares	2% Max	-	1% max
M shares	2% Max	-	1% max
L shares	2% Max	-	1% max
B1 shares (GBP)	2% Max	-	1% max
B2 shares (GBPH)	2% Max	-	1% max
B3 shares (GBP)	2% Max	-	1% max
B4 shares (GBPH)	2% Max	-	1% max
I shares (USD)	2% Max	-	1% max
R shares (USD)	2% Max	-	1% max
MG shares	2% Max	-	1% max

FEES AND COSTS CHARGED TO THE SUB-FUND

	Management fee*	Outperformance fee	Custodian bank fees **	Services fee***
Z shares	2.20% Max	20% of outperformance beyond MSCI ® World Micro Cap - Net Returns	0.10% max	0.50% max
R shares	2.20% Max		0.10% max	0.50% max
I shares	1.00% Max		0.10% max	0.50% max
G shares	1.00% Max		0.10% max	0.50% max
S shares	1.40% Max		0.10% max	0.50% max
M shares	0.75% Max		0.10% max	0.50% max
B1 shares (GBP)	0.75% Max		0.10% max	0.50% max
B2 shares (GBPH)	0.75% Max		0.10% max	0.50% max
R shares (USD)	2.20% Max		0.10% max	0.50% max
I shares (USD)	1.00% Max		0.10% max	0.50% max
MG shares	1.00% Max	NA	0.10% max	0.50% max
L shares	1.00% Max	NA	0.10% max	0.50% max
B3 shares (GBP)	1.00% Max	NA	0.10% max	0.50% max
B4 shares (GBPH)	1.00% Max	NA	0.10% max	0.50% max

Outperformance fee: The calculation period for the outperformance fee shall be the Sub-fund's financial year. By way of exemption to this, the first calculation period begins on the calculation date of the first NAV and ends on the last day of the current financial year. Every time the NAV is established, the outperformance of the Sub-fund shall be defined as the positive difference between the valuation of the Sub-fund prior to taking into account any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the Sub-fund.
Every time the NAV is established, the outperformance fee, defined as equal to 20% (including taxes) of the performance exceeding the MSCI ® World Micro Cap – Net Returns index, is the subject of a provision or re-provision within the limits of the existing appropriation.
Such a provision may only be passed on the condition that the NAV, after taking into account a provision (in full or in part) for the outperformance fee, is greater than the net asset value of the Sub-fund at the beginning of the financial year. In the event of redemptions, the portion of the outperformance fee corresponding to the redeemed Shares shall be collected by the Management Company. Excluding redemptions, the outperformance fee shall be collected by the Management Company on the last date of the financial year.

* Management fee	>	payable monthly and based on the daily net assets of the Sub-fund. The payment is due in the following month.
** Custodian Bank fees	>	payable quarterly and based on the daily net assets of the Sub-fund during the respective quarter, with a minimum of EUR 6.000 p.a.
***Services fee	>	payable quarterly and based on the daily net assets of the Sub-fund during the respective quarter, with a minimum of EUR 25.000 p.a.
Other costs and fees	>	Additionally, the Sub-fund shall pay other operating costs. Details of these costs are outlined in Article 30 of the Articles of Association.

TAXATION SYSTEM

Taxation of the SICAV	>	No duties or taxes payable to Luxembourg, except for a subscription tax of 0.01% per annum for classes reserved for institutional investors or 0.05% per annum for classes reserved for private investors (Exemption of net assets invested in UCI already subject to subscription tax).
Taxation of shareholders	>	Through the law of 25 November 2014, Luxembourg has implemented the automatic information exchange mechanism as described in the Savings Directive. Having opted for the automatic information exchange mechanism since 1 January 2015, Luxembourg no longer withholds 35% of interest payments at source. Shareholders are advised to seek advice from their tax consultant regarding the laws and regulations in force in their country of origin and residence.

SALE OF SHARES

Subscription, redemption and conversion	>	Subscription, redemption and conversion orders received in Luxembourg before 1pm on a valuation day (the "**Valuation Day**") will be deducted on the basis of the NAV calculated in reference to the valuation day by applying the rights provided for in the Prospectus. Subscriptions and redemptions must be paid up no later than two working days following the applicable valuation day.
Share type/class	>	Shares in this Sub-fund are capitalisation Shares. Shares are issued in registered form. Parts may be issued up to one ten thousandth of a Share.
Valuation Date	>	Each banking day in Luxembourg by reference to which the NAV is calculated, in the event of closure, the NAV will be determined based on the following banking day.
Value date for subscriptions and redemptions	>	Within 2 working days following the NAV.
Publication of the NAV	>	The NAVs can be consulted at the registered office of the SICAV.

CONTACTS

Subscriptions, redemptions and conversions	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH
Request for documentation	>	BNP PARIBAS SECURITIES SERVICES - LUXEMBOURG BRANCH Tel.: + 352 26.96.20.30

The Prospectus and the KIID, as well as the periodic information documents, may be obtained free of charge from the registered office of BNP Paribas securities – Luxembourg Branch.