

PROSPECTUS

Relating to the permanent offer of shares of the Investment Company with Variable Capital
("SICAV") under Luxembourg law and with multiple Sub-Funds

PARETURN

March 2011

The shares of the various Sub-Funds of the investment Company with variable capital **PARETURN** (the "Company") may only be subscribed on the basis of the information contained in the present prospectus and the particulars of each compartment as they are mentioned in the present document and giving a descriptive of the different Sub-Funds of the Company.

The present Prospectus may only be distributed together with the latest annual report of the Company and the latest semi-annual report of the Company published after the said annual report.

No other information may be given other than that stated in the present Prospectus, in the simplified prospectus and in the documents mentioned therein, which are available to the public.

VISA 2011/74058-1485-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2011-04-21

Commission de Surveillance du Secteur Financier



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

List of active Sub-Funds

Name of the Sub-Funds	Reference currency
Pareturn Best Selection	EUR
Paretrun Best Selection Side-Pocket	EUR
Pareturn Croissance 2000	EUR
Pareturn Sécurité - Croissance	EUR
Pareturn Acropole Convertibles Asia	EUR
Pareturn Cartesio Equity	EUR
Pareturn Cartesio Income	EUR
Pareturn Acropole Absolute 1-3	EUR
Pareturn MT Thaler Short Term Bond Fund	EUR
Pareturn HI Core Ucits Fund	EUR
Pareturn Acropole International Convertibles	EUR
Pareturn Primonial Systematic	EUR
Pareturn Primonial Systematic Plus	EUR

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AVERTISSEMENT

PARETURN was created in March of 1994 and is promoted by BNP Paribas Securities Services, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg.

It is hereby recommended prior to considering subscribing to shares to carefully read the present prospectus (the "Prospectus") and to examine the last annual report of the Company, copies of which may be obtained from BNP Paribas Securities Services, Luxembourg Branch and from companies ensuring the financial services and the distribution of the shares of the Company. Subscription applications may only be made on the basis of the conditions and methods set out in the present Prospectus. Prior to investing in the Company, prospective investors should request appropriate advice from their own legal and financial advisors.

No other information may be given other than that stated in the present Prospectus and in the documents mentioned therein, which are available to the public.

The Company is authorised as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") in Luxembourg, where its shares may be offered and sold. No step has been undertaken to allow for the public offer of the shares in any other jurisdiction than the countries listed in the "Important Information" section, in which such a step would prove necessary. The present Prospectus is neither an offer nor a solicitation in view of sale. It may not be used for such a purpose in any jurisdiction where this would not be allowed, nor may it be handed to any person not allowed to purchase such shares.

No step has been undertaken for the purpose of registering the Company or its shares with the US Securities and Exchange Commission as provided for by the law on the US Investment Company Act from 1940 as subsequently amended, or with any regulation on transferable securities. As a result, the present document may not be introduced, transmitted nor distributed in the United States of America, their territories or possessions, or handed over to US citizens or residents, nor to companies, associations or other entities set up or governed by the laws of the United States of America (any such person being considered hereunder as a "US Person"). The shares of the Company may not moreover be either offered or sold to US Persons. Any failure to abide by these restrictions may stand as a breach of US laws on transferable securities. The Board of Directors of the Company may demand the immediate redemption of any shares purchased or held by US Persons inclusive any investors who would become US Persons subsequently to their purchase of shares.

Taking into account economic and stock exchange risks, no assurance may be given that the Company shall reach its investment objectives; as a consequence, the value of the shares may decrease as well as increase.

ORGANISATION OF THE COMPANY

REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

Chairman

Mr Georg Lasch,
Head of Sales,
BNP Paribas Securities Services, Luxembourg Branch,
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

Directors:

Monsieur Paulo Guia,
Head of Client Management,
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

Mr Yvan de Laurentis,
Head of DepoBank and Investment Compliance,
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

**CUSTODIAN BANK, FINANCIAL AGENT, TRANSFER AGENT AND DELEGATE REGISTRAR
AGENT, DOMICILIATION AND LISTING AGENT**
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange

DELEGATE ADMINISTRATIVE AGENT
BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange

REPRESENTATIVE AND LOCAL PAYING AGENT IN SWITZERLAND
BNP Paribas Securities Services, Zurich Branch
16 Selnaustrasse
CH-8002 Zurich

AUDITORS
Deloitte S.A.,
560 rue. de Neudorf
L- 2220 Luxembourg

MANAGEMENT COMPANY
MDO Management Company S.A.
19, rue de Bitbourg,
L-1273 Luxembourg

DELEGATE INVESTMENT ADVISERS – INVESTMENT MANAGERS

For the Sub-Funds PARETURN BEST SELECTION and BEST SELECTION SIDE POCKET
Ulysse Patrimoine SAS
79 avenue Raymond Poincaré, Paris
France

For the Sub-Fund PARETURN CROISSANCE 2000
J.P. Morgan International Bank Limited,
125 London Wall,
London EC2Y 5AJ

For the Sub-Fund PARETURN SECURITE - CROISSANCE
BNP Paribas Luxembourg S.A.
10A, Boulevard Royal
L-2093 Luxembourg

For the Sub-Funds PARETURN ACROPOLE CONVERTIBLES ASIA and PARETURN ACROPOLE
ABSOLUTE 1-3
Acropole AM
45, rue Boissière – F-75016 Paris
France

For the Sub-Funds PARETURN CARTESIO EQUITY and PARETURN CARTESIO INCOME
Cartesio Inversiones, S.G.I.I.C., S.A.
Rubén Darío 3,
28010 Madrid
Spain

For the Sub-Fund PARETURN MT THALER SHORT TERM BOND FUND
MT Thaler Investment Management LLP,
Brewers' Hall Aldermanbury Square,
London EC2V 7HR,
United Kingdom.

For the Sub-Fund PARETURN HI CORE UCITS FUND
Hedge Invest SGR,
22 Via Vittor Pisani,
20124 Milan,
Italy

For the Sub-Funds PARETURN PRIMONIAL SYSTEMATIC ET
PRIMONIAL SYSTEMATIC PLUS
Primonial Asset Management
21, rue de la Banque
F-75002 Paris, France

IMPORTANT INFORMATION

The Company is listed on the official list of undertakings for collective investment pursuant to the law of 20 December 2002 (the "Law") relating to undertakings for collective investment and the law of 10 August 1915 on commercial companies, as amended. It is subject in particular to the provisions of **Part I of the Law** which relates specifically to undertakings for collective investment as defined by the European Directive of 20 December 1985 (85/611/EEC). However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's Board of Directors has taken all possible precautions to ensure that the facts indicated in this Prospectus are exact and precise and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein. All of the directors accept their responsibility in this matter.

Any information or representation not contained in the present Prospectus, in the simplified prospectus, in the Particulars of each compartment (the "Particulars") or in the reports that form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, of the simplified prospectus, nor the offer, issue or sale of shares of the Company shall constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of the prospectuses. In order to take account of important changes such as the opening of a new compartment of shares, new categories and/or new classes of shares, this Prospectus as well as its Particulars shall be up-dated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published. Prospective subscribers and purchasers of shares of the Company are thus advised to enquire as to the possible tax consequences, legal controls, foreign exchange restrictions and controls they may face in the countries of their domicile or of which they are national or resident, which may regulate the subscription, purchase, holding or sale of Company shares.

References to the terms or abbreviations set out below designate the following currencies:

EUR	Euro
USD	United States Dollar
CZK	Czech Koruna
CHF	Swiss Franc
GBP	Pound Sterling

Working day means a bank working day in Luxembourg.

PROSPECTUS

relating to the permanent offer of shares
in the Investment Company with Variable Capital (“Company”)
“PARETURN”

I. GENERAL DESCRIPTION

1. INTRODUCTION

PARETURN is an investment Company with variable capital (“Company”) comprising various Sub-Funds of shares, each of which holds a portfolio of separate assets made up of transferable securities denominated in different currencies. The characteristics and investment policy of each compartment are listed in the Particulars appended to the present Prospectus.

The capital of the Company is divided into several Sub-Funds each of which can offer several categories as defined for each of the Sub-Funds hereinafter: some categories can offer one or more classes of shares as defined in Chapter IV hereinafter.

The Company may create new Sub-Funds and/or new categories and/or new classes of shares. Whenever new Sub-Funds, categories and/or classes of shares are set up the present Prospectus shall be updated accordingly.

The effective opening of any new compartment, of any category or class of shares of a compartment mentioned in the Prospectus shall be subject to a decision of the Board of Directors which shall in particular determine the price and period/date of initial subscription as well as the date of payment of such initial subscription.

The Company may also create further Sub-Funds which may be, in particular, set up when some of the Underlying Funds (i) are in the process of being liquidated, have set up "side-pockets", have suspended redemptions or have taken any other similar measures, and/or (ii) are affected by fraud, which results in the assets corresponding to these Underlying Funds being illiquid or difficult to price. Any one of such Sub-Funds (the "Side-Pocket Sub-Fund") will therefore hold certain illiquid or difficult-to-price assets which will be transferred at the discretion of the Board of Directors from one of the existing Sub-Funds to the Side-Pocket Sub-Fund where Shareholders of the existing Sub-Fund will hold Shares of the Side-Pocket Sub-Fund pro rata to their holding in the existing Sub-Fund.

Side-Pocket Sub-Funds will in principle be closed to applications for subscriptions and conversions during the suspension of the net asset value calculation.

For each compartment, the management objective shall be to combine a maximisation of growth and capital return.

The shares of each compartment, category or class of shares of the Company shall be issued and redeemed at a price to be determined in Luxembourg according to such frequency as may be indicated in the Particulars (a day set for such calculation being hereafter called a "Valuation Day").

For each compartment, category or class of shares of the Company, the price shall be based on the Net Asset Value per share.

The Net Asset Value of each compartment, category or class of shares of the Company shall be expressed in the reference currency of that compartment or in a certain number of other currencies, as indicated in the Particulars.

As a matter of principle, switching from one compartment, category or class of shares of the Company to another compartment, category or class of shares may be done each Valuation Day by

converting shares of one compartment, category or class of shares of the Company into shares of another compartment, category or class of shares of the Company subject to payment of a conversion commission, as mentioned in the Particulars.

2. THE COMPANY

The Company was incorporated in Luxembourg on 25 March 1994 and for an unlimited period under the name “**PARETURN**”.

The minimum capital is 1,250,000 Euros (one million two hundred fifty thousand Euros). The Company's capital is expressed in EUR and is at all times equal to the sum of the values of the net assets of its Sub-Funds, categories and classes of shares and represented by shares of no par value.

Variations in the capital are effected "ipso jure" and without compliance with measures regarding publication and entry in the Register of Companies prescribed for increases and decreases of capital of public limited companies.

The Company's Articles of Association were filed on 1st April 1994 with the Registrar of the District Court of and in Luxembourg, and were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 29th April 1994. Following an Extraordinary General Meeting, the Company complies with the provisions of the Law of 20 December 2002 relating to undertakings for collective investment. These amendments were published in the *Mémorial C, Recueil Spécial* of the Grand Duchy of Luxembourg on 2 September 2005. Copies thereof may be obtained from the Register of Companies in Luxembourg upon payment of the Registrar's costs.

The Company is entered in the Register of Companies in Luxembourg under number B 47.104. The Legal Notice has been filed on 20th April 1994 with the Registrar of the District Court of and in Luxembourg where it may be inspected and where copies may be obtained against payment of the Registrar's duties.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Company's Board of Directors is responsible for the administration and management of the Company and of the assets of each compartment. It may carry out all acts of management and administration on behalf of the Company; in particular it may purchase, sell, subscribe or exchange any transferable securities and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board as well as of the other administering bodies in operation may be found in this Prospectus and in the periodic reports.

2. MANAGEMENT COMPANY – ADMINISTRATIVE AGENT –REGISTRAR AND TRANSFER AGENT – PRINCIPAL DISTRIBUTOR

MDO Management Company S.A. (the "MDO Management Company") has been appointed as management Company of the Company. It has been incorporated under the name of TDO Management Company S.A. on May 4, 2007 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register (RCS) under number B 128 627. Its registered seat is at 19, rue de Bitbourg, L-1273 Luxembourg. The articles of incorporation, as amended, have been deposited with the RCS and has been published on November 12, 2008 in the *Mémorial C, Recueil des Sociétés et Associations* ("*Mémorial*"), the official gazette of the Grand – Duchy of Luxembourg.

The corporate purpose of the Management Company consists in the launch and management of investment funds under Luxembourg law. The principal shareholder is MDO Services S.A..

The Company has appointed the Management Company by a management Company services agreement (“Management Company Services Agreement”) effective on 8th July 2009 as management Company of the Company to provide it with investment management, administration and marketing services (the “Services”). The Management Company Services Agreement has been concluded for an unlimited period and can be terminated by either party upon giving to the other party not less than three months written notice. The responsibilities of the Company remain unchanged further to the appointment of the Management Company.

In the provision of the Services, the Management Company is authorised, in order to conduct its business efficiently, to delegate with the consent of the Company and the Luxembourg supervisory authority, under its responsibility and control, part or all of its functions and duties to any third party.

In particular, the management function includes the following tasks:

- to give all opinions or recommendations as to the investments to be made,
- to conclude contracts, to purchase, sell, exchange and deliver all transferable securities and all other assets,
- on behalf of the Company, to exercise all voting rights attached to the transferable securities constituting the Company’s assets.

In particular, the functions of administrative agent include (i) calculation and publication of the Net Asset Value of the shares of each compartment in accordance with the Law and the Company’s Articles of Association and (ii) the provision, on behalf of the Company, of all the administrative and accounting services necessitated by its management.

As keeper of the register and transfer agent, MDO Management Company is responsible for processing subscription, redemption and conversion applications regarding shares of the Company and for keeping the register of shareholders of the Company in accordance with the provisions described in more detail in the Management Company Services Agreement.

The functions of principal distributor include the marketing of the shares of the Company in Luxembourg and/or abroad.

The rights and obligations of MDO Management Company are governed by agreements concluded for an indefinite term.

In accordance with the Laws and regulations in force and with the prior consent of the Board of Directors of the Company, MDO Management Company is authorised, at its own cost, to delegate its functions and powers or part thereof to any person or Company it deems appropriate (hereinafter called the “delegate/s”), provided the prospectus is updated in advance and MDO Management Company retains full liability for acts committed by its delegate/s.

At the present time, the functions of management, administrative agent and register and transfer agent are delegated.

3. CUSTODIAN BANK, PAYING AGENT, TRANSFER AGENT AND DELEGATE REGISTRAR AGENT, DOMICILIATION AND LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch was appointed Custodian Bank of the assets of the Company, Domiciliation and Listing Agent and Transfer Agent under the terms of two separate agreements dated 22 August 2005 between BNP Paribas Securities Services, Luxembourg Branch and the Company, and, Delegate Registrar Agent under the terms of a separate agreement between MDO Management Company, the Company and BNP Paribas Securities Services, Luxembourg Branch dated 8th July 2009.

Each agreement may be terminated by each of the parties by means of prior notice of ninety (90) days (as stipulated in the applicable contractual provisions).

BNP Paribas Securities Services is a bank organised in the form of a limited Company under French Law and entirely held by BNP Paribas. As at 31 December 2009 its capital amounted to EUR 165,279,835. The Luxembourg branch commenced activity on 1 June 2002 and the address of its offices as well as its postal address is 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

The Custodian Bank is custodian of the assets, securities and other transferable ownership documents, cash and other assets which the Fund possesses or which it may acquire in accordance with its investment policy. It also acts in the capacity of Paying Agent for the Company.

In accordance with usual banking practice and under its sole responsibility, the Custodian Bank may entrust to other banking or financial intermediaries all or part of the Company's assets which it holds in Luxembourg. All and any acts relating to the disposal of the Company's assets are carried out by the Custodian Bank upon instructions from the Company.

In particular, the Custodian Bank is required to:

- (1) pay for the transferable securities purchased against delivery of the same, deliver the transferable securities sold against collection of their sales price, collect the dividends and interest produced by the Company's assets and exercise the subscription and attribution rights attached thereto;
- (2) ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the Law and with the Company's Articles of Association;
- (3) ensure that in transactions involving the Company's assets, the consideration is remitted to it within the usual time limits;
- (4) ensure that the Company's revenues are allocated in accordance with its Articles of Association.

The Custodian Bank also performs the functions of Transfer and Registrar Agent of the Company. In that context, it takes responsibility in particular for keeping the registrar of registered shares. It is also responsible for the process of subscription and applications for the redemption of shares and, if they are made, applications for the conversion of shares as well as acceptance of such transfers of funds. Moreover, it must deliver share certificates and accept share certificates submitted for replacement and if such should be the case for redemption or conversion.

The Company may release the Custodian Bank from its duties with three (3) months written prior notice. Likewise, the Custodian Bank may resign from its duties with three (3) months written prior notice to the Company. The following provisions shall then apply to the Custodian Bank:

- a new custodian bank must be designated within two (2) months of the termination of the Custodian Bank's contract to carry out the duties and assume the responsibilities of the Custodian Bank, Administrative and Financial Agent as defined in the agreement signed to this effect;
- if the Company releases the Custodian Bank from its duties, the Custodian Bank shall continue to carry out its duties for the period necessary to assure the complete transfer of all of the Company's assets to the new custodian;
- if the Custodian Bank resigns from its duties, it shall not be released of its obligations until a new custodian bank has been designated and all the Company's assets have been transferred thereto;
- unclaimed dividends shall be transferred to the new Custodian Bank and/or Financial Agent.

4. DELEGATE ADMINISTRATIVE AGENT

BNP Paribas Securities Services, Luxembourg Branch, with its registered office at 33, rue de Gasperich, L-5826 Hesperange, performs the functions of delegate administrative agent, by virtue of

an agreement between MDO Management Company, the Company and BNP Paribas Securities Services, Luxembourg Branch dated 8th July 2009.

In this context, BNP Paribas Securities Services, Luxembourg Branch performs the administrative functions required by the Law such as the bookkeeping of the Company and calculation of the Net Asset Value per share. The administrative agent supervises all submissions of declarations, reports, notices and other documents to shareholders.

Furthermore, as remuneration for its services, the administrative agent shall be entitled to the payment of a maximum commission of 1% per annum (including costs).

5. INVESTMENT ADVISORS AND INVESTMENT MANAGERS

MDO Management Company may be assisted by one or more delegate investment advisors and/or investment managers as specified in the Particulars. The control and final responsibility of the activities of the investment advisor(s) and/or investment manager(s) shall rest with the Board of Directors of the Company. The name of the investment advisor(s) and/or investment manager(s) shall be indicated in the Particulars of each compartment. The investment advisor(s) and/or investment manager(s) shall be entitled to receive the payment of an advisory and/or a management fee which rates and methods of calculation are mentioned in the Particulars of each compartment.

The Board of Directors of the Company, the Custodian Bank, MDO Management Company, their business managers, managers, attorneys in fact or advisors may not directly act as the other party in operations carried out for the account of the Company.

Exception shall be made to this rule regarding subscriptions to issues made by the Custodian Bank or purchased by firm agreement by a syndicate of which it is part. The Board of Directors however considers it as a rule to act independently and with utmost objectivity in the best interest of the Company's shareholders.

6. DISTRIBUTORS AND NOMINEES

MDO Management Company may decide to appoint nominees and distributors for the purpose of assisting in the distribution of the shares of the Company in the countries in which they shall be sold.

Distribution and nominee agreements shall be concluded between the Company, MDO Management Company and the various nominees / distributors .

In accordance with these distribution and nominee agreements, the name of the nominee, rather than that of the clients investing in the Company, shall be recorded in the registrar of shareholders. The terms and conditions of the distribution and nominee agreements shall stipulate, among others, that a client who has invested in the Company via a nominee may request at any time that the shares be re-registered under his/her own name. In this case the client's name shall be entered in the registrar of shareholders as soon as the Company receives the transfer instructions from the nominee.

Prospective shareholders may subscribe for shares by applying directly to the Company, without having to act through one of the nominees/distributors.

Copies of the distribution and nominee agreements may be consulted by the shareholders at the Company's registered office as well as at the administration agent's registered office and at the registered offices of the nominees/distributors during normal office hours.

7. REPRESENTATIVE AND LOCAL PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services, Paris, Zurich Branch, 16 Selnaustrasse, 8002 Zurich was appointed Representative and Local Paying Agent in Switzerland under the terms of an agreement dated 11 January 2010 and concluded between the Company, BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Securities Services, Paris, Zurich Branch .

8. AUDITING OF THE COMPANY'S OPERATIONS

The auditing of the Company's accounts and annual financial statements is entrusted to Deloitte S.A., Auditors, 560 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, in its capacity as auditor of the Company.

III. INVESTMENT POLICIES

The main objective of the Company is to offer shareholders the opportunity to participate in the professional management of portfolios of transferable securities or short-term instruments similar to transferable securities within the meaning of Article 41. (1) of the Law as defined in the investment policy of each compartment of the Company (cf. Particulars).

3. INVESTMENT POLICIES - GENERAL PROVISIONS

The specific investment policy of each compartment as detailed in the Particulars of the Sub-Funds has been defined by the Board of Directors.

The Company allows shareholders to modify the trend of their investments, and as the case may be, to change investment currencies through the conversion of shares held in a compartment, category or class of shares of the Company into shares of another compartment, category or class of shares of the Company.

The objective sought by each compartment is the maximum appreciation of the assets invested. The Company may take such amount of risk as it deems reasonable in view of reaching its objectives; it cannot however guarantee that it shall reach such objective due to stock exchange fluctuations and other risks incurred by investments made in transferable securities.

Unless otherwise specified in each compartment's investment policy, no guaranty can be given on the realisation of the investment objectives of the Sub-Funds and past performance is not an indicator of future performances.

4. SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS

The general provisions hereunder shall apply to all the Sub-Funds of the Company unless otherwise provided in the specific investment objectives of a compartment. In such case the Particulars of that compartment shall list the specific restrictions intended to take over the present general provisions.

A. The Company's investments may consist of:

- Securities and money market instruments listed or traded on a regulated market
- Securities and money market instruments traded on another market in a member State of the European Union (the "EU") which is a regulated market which, operating regularly, recognised, and open to the public.
- Securities or money market instruments listed on a stock exchange of a State which is not an EU member, or traded on another regulated market which operates regularly, and is recognised and open to the public in a non-EU state.
- Securities and money market instrument newly issued provided that:
 - (i) the terms governing the issue include the provision that application shall be made for official listing on a stock exchange, or on another regulated market which operates regularly, and is recognised and open to the public; and

- (ii) such listing is secured within one year of issue.
- Shares of UCITS and/or other UCI within the meaning of Article 1(2), first and second paragraphs of Directive 85/611/CEE, whether or not situated in a Member State of the EU, provided that:
 - (i) these other UCI are licensed according to regulations requiring official supervision which in the opinion of the CSSF is equivalent to that under Community law, and cooperation between the authorities is sufficiently guaranteed;
 - (ii) the level of protection of shareholders in the other UCI is equivalent to the level of protection of shareholders of a UCITS and in particular the provisions for separate management of the Fund's assets, borrowing, credit allocation and short selling of securities and money market instruments are equivalent to the requirements of the Directive 85/611/EEC;
 - (iii) the business activity of the other UCI is subject to semi-annual and annual report which permits a statement to be made on the assets and liabilities, earnings and transactions within the reporting period; and
 - (iv) in accordance with its articles of association the UCITS or other UCI whose shares are being acquired may invest altogether a maximum 10% of its assets in the shares of other UCITS or other UCI.
- Sight deposits or callable deposits with a maximum term of twelve months with credit institutions, provided the credit institution in question has its registered office in an EU Member State or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of Community law.
- Derivatives, including similar instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points (1), (2) and (3) above, and/or derivatives traded over the counter (hereinafter called "over-the-counter derivatives), provided that:
 - (i) the underlying assets are instruments within the meaning of this section A, financial indices, interest rates, exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;
 - (ii) with regard to transactions involving OTC derivatives, the counterparts are institutions from categories subject to official supervision which is approved by the Luxembourg supervisory authorities;
 - (iii) the OTC derivatives are subject to reliable and examinable valuation on a daily basis and can at an appropriate time on the initiative of the Company be disposed of, liquidated or realised by counter-transaction at any time and at their fair value.
 - (iv) in no case shall these transactions lead the Company to diverge from its investment objectives.

In particular, the Company may intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

- Money-market instruments, that are not traded on a regulated market, provided the issue or the issuer of such instruments are subject to provisions concerning deposits and investor protection, and provided they are:

- (i) issued or guaranteed by a central state, regional or local body or central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a third state or in the case of a federal state, a Member State of the federation, or an international public law institution, which at least belongs to a Member State of the EU, or
- (ii) issued by a Company the securities of which are traded on the regulated markets referred to in points (1), (2) and (3) above; or
- (iii) issued or guaranteed by an establishment subject to prudential surveillance according to the criteria defined by Community Law, or by an establishment which is subject to and abides by prudential rules considered by the CSSF to be at least as strict as those provided by community legislation; or
- (iv) issued by other issuers which belong to a category approved by the CSSF, provided that for investments in these instruments there are provisions for investor protection which are equivalent to the first, second or third point and provided the issuer is either a Company with equity capital and reserves of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual reports in accordance with the provisions of the Directive 78/660/EEC, or a legal entity which, within a group of companies with one or more stock market listed companies, is responsible for the financing of the group, or a legal entity where the security backing of liabilities will be financed by use of a line of credit granted by a bank.

B. Moreover, the Company may for each compartment:

- (1) invest up to 10% of the net assets of the compartment in transferable securities and money market instruments other than those referred to in A (1) to (4) and (8).
- (2) on an ancillary basis, hold liquidities and other instruments similar to liquidities.
- (3) borrow up to 10% of the net assets of the compartment, insofar as these are temporary borrowings. Commitments in relation to option contracts, purchases and sales of future contracts are not considered borrowings for calculation of the investment limit.
- (4) Acquire currencies through a type of face-to-face loan.

C. Furthermore, as regards the net assets of each compartment, the Company shall observe the following investment restrictions per issuer:

(1) Rules as to distribution of risks

For calculation of the limits described in points (1) to (5) and (8) above, companies included in the same group of companies shall be considered a single issuer.

To the extent that an issuer is a legal entity with multiple Sub-Funds where the assets of one compartment respond exclusively to the rights of investors in relation to that compartment and those of the creditors whose claims arise out of the incorporation, operation or liquidation of that compartment, each compartment shall be considered a separate issuer for application of the rules as to the distribution of risks.

• **Transferable Securities and Money Market Instruments**

- (1) A compartment may not acquire additional transferable securities and money market instruments from one and the same issuer if, as a consequence of that acquisition:

- a. more than 10% of its net assets correspond to transferable securities or money market instruments issued by that entity.
 - b. the total value of the transferable securities and money market instruments held of issuers in each of which it invests more than 5% exceeds 40% of the value of its net assets. That limit is not applicable to deposits with financial establishments subject to prudential surveillance and to over-the-counter (“OTC”) transactions on derivatives with those establishments.
- (2) The limit of 10% fixed in point (1)(i) is raised to 20% if the transferable securities and money market instruments are issued by the same group of companies.
 - (3) The maximum limit of 10% indicated in section (1) (i) may be increased to a maximum 35% if the securities or money market instruments are issued or guaranteed by a Member State of the EU or its regional bodies, by a third state or by international public law institutions which at least belong to an EU Member State.
 - (4) The maximum limit of 10% indicated in section (1) (i) may be increased to a maximum 25% for specific bonds, if these are issued by a credit institution with registered office in a Member State of the EU, and which is subject to specific official supervision on the basis of the legal provisions for the protection of holder of those bonds. In particular, the proceeds from the issue of these bonds must in accordance with legal provisions be invested in assets which during the entire term of the bonds adequately cover the liabilities arising therefrom and which are allocated for the due repayment of capital and the payment of interest in the event of the default of the issuer. If a compartment invests more than 5% of its net assets in such bonds that are issued by one and the same issuer, then the total value of those investments may not exceed 80% of the value of the net assets of the Sub-Fund.
 - (5) The securities and money-market instruments mentioned in sections (3) and (4) above are not included when applying the investment limit of 40% provided in section (1) (ii).
 - (6) **Irrespective of the foregoing conditions, each compartment may, pursuant to the risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issues, brought out or guaranteed by an EU Member State or its member corporations or by an OECD Member State such as the United States or international public law organisations to which belong one or more EU Member States, provided that (i) said securities are brought out under at least six different issues, and (ii) securities from one and the same issue may not exceed 30% of the net assets of the relevant Sub-Fund.**
 - (7) Notwithstanding the limits imposed in section (b) hereinafter, the limits mentioned under point (1) are increased to a maximum 20% for investments in shares and/or bonds issued by the same entity, when the Company’s investment policy aims to reproduce the composition of a specific share or bond index recognised by the CSSF, on the following bases:
 - (i) the composition of the index is sufficiently diversified,
 - (ii) the index constitutes a representative benchmark for the market to which it relates,
 - (iii) it is subject to the appropriate publication.

The limit of 20% amounts to 35% provided this is justified on the basis of extraordinary market circumstances, in particular on regulated markets on which certain securities or money market instruments are extremely dominant. An investment up to this maximum limit is only possible with a single issuer.

- **Bank deposits**

- (8) The Company may not invest more than 20% of the net assets of each compartment in deposits placed with the same entity.

- **Derivatives**

- (9) The default risk of the counterparty in transactions with OTC derivatives may not exceed 10% of the net assets of the compartment, if the counterparty is a credit institution as described in A (6) above. For other cases, the limit is up to a maximum of 5% of the net assets.
- (10) Investments may be made in derivatives insofar as, globally, the risks to which the underlying assets are exposed do not exceed the investment limits fixed in points (1) to (5), (8), (9), (13) and (14). When the Company invests in derivatives based on an index, those investments are not necessarily combined to the limits fixed in points (1) to (5), (8), (9), (13) and (14).
- (11) When a transferable security or money market instrument contains a derivative, the latter must be taken into account in applying the provisions of Section C, point (14) and Section D, point (1) as well as for assessing the risks associated with derivatives transactions, insofar as the overall risk associated with derivatives does not exceed the total Net Asset Value (“NAV”) of the assets.

- **Shares in open funds**

- (12) The Company may not invest more than 20% of the net assets of each compartment in the shares of the same UCITS or other UCI, as defined in Section A, point (5).

- **Combined limits**

- (13) Notwithstanding the individual limits fixed in points (1), (8) and (9) above, a compartment may not combine:
 - investments in transferable securities or money market instruments issued by the same entity,
 - deposits with the same entity, and/or
 - risks arising from over-the-counter derivatives transactions with a single entity, which are greater than 20% of its net assets.
- (14) The limits provided in points (1), (3), (4), (8), (9) and (13) above may not be combined. As a consequence, the investments of each compartment in transferable securities or money market instruments issued by the same entity, in deposits with that entity or in derivatives traded with that entity in accordance with points (1), (3), (4), (8), (9) and (13) may not exceed a total 35% of the net assets of that compartment.

(2) Limitations as to control.

- (15) The Company may not acquire any voting shares that would enable it to exercise a considerable influence on the management of the issuer.
- (16) The Company may not acquire (i) more than 10% of non-voting equities of one and the same issuer; (ii) more than 10% of the bonds of one and the same issuer; (iii) more than 10% of the money market instruments of one and the same issuer; or (iv) more than 25% of the shares of the same UCITS and/or other UCI.

The limits provided under points (ii) to (iv) need not to be respected on acquisition if the gross amount of the bonds or money market instruments, or the net amount of the issued securities cannot be calculated at the time of acquisition.

The provisions under points (15) and (16) are not applicable to:

- securities and money market instruments issued or guaranteed by an EU Member State or its regional bodies;
- securities and money market instruments issued or guaranteed by a third state;
- securities and money market instruments issued or guaranteed by international public law organisations, to which belong one or more EU Member States;
- shares held in the capital of a Company from a third state, under the provisions that (i) the Company invests its assets essentially in securities of issuers who are residents in said third state, (ii) owing to the legal regulations of that third state, such a stake represents the only possibility to invest in securities of issuers of that third state, and (iii) in its investment policy the Company observes the rules of diversification of risk and limitations as to control indicated in Section C, point (1), (3), (4), (8), (9), (12), (13), (14), (15) and (16) and in Section D, point (2);
- shares held in the capital of subsidiaries carrying on any management, advisory or marketing activities solely for the exclusive benefit of the Company in the country where the subsidiary is located as regards the redemption of shares on the application of shareholders.

D. Moreover, the Company must observe the investment restrictions for the following instruments:

- (1) Each compartment shall ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

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

- (2) Investments in the shares of UCI other than UCITS may not in total exceed 30% of the net assets of the Company.

E. Finally, the Company shall ensure that the investments of each compartment comply with the following rules:

- (1) The Company may not acquire commodities, precious metals or even certificates representing them, it being understood that transactions relating to currencies, financial instruments, indices or securities and likewise future contracts, option contracts and swap contracts relating thereto are not considered transactions relating to merchandise within the meaning of this restriction.
- (2) The Company may not acquire real estate, unless such acquisitions are indispensable in the direct exercise of its activity.
- (3) The Company may not use its assets to guarantee securities.

- (4) The Company may not issue warrants or other instruments conferring a right to acquire shares of the fund.
- (5) Without prejudice to the possibility for the Company to acquire bonds and other debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction is not an obstacle to the acquisition of transferable securities, money market instruments or other financial instruments not fully paid up.
- (6) the Company may not make short sales of transferable securities, money market instruments or other financial instruments mentioned in Section A points (5), (7) and (8).

F. Notwithstanding all the aforementioned provisions:

- (1) The limits fixed previously may not be respected in the exercise of subscription rights relating to transferable securities or money market instruments which are part of the assets of the compartment concerned.
- (2) If limits are exceeded irrespectively of the desire of the Company or as a consequence of the exercise of subscription rights, the Company must, in its sale transactions, regularise the situation in the best interests of the shareholders.

The Board of Directors shall be entitled to determine other investment restrictions to the extent that those limits are necessary to comply with the Law and regulations of the country in which the shares of the Company shall be offered or sold.

5. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

For efficient management of the portfolio and/or with the aim of protecting its assets and liabilities, in each compartment the Company may use techniques and instruments which have transferable securities or money market instruments.

To that end, each compartment or category is authorised in particular to carry out transactions which have as their object the sale or purchase of future foreign exchange contracts, the sale or purchase of future contracts on currencies and the sale of call options and the purchase of put options on currencies, with the aim of protecting its assets against exchange rate fluctuations or of optimising its return, for efficient management of the portfolio.

When these transactions relate to the use of derivatives, the conditions and limits fixed previously in section A, point (7), in Section C, points (1), (9), (10), (11), (13) and (14) and in Section D, point (1) must be respected.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Company to diverge from its investment objectives as expressed in the Prospectus.

B. Risks - Warning

With a view to optimising the return on their portfolio, all the Sub-Funds are authorised to use the derivative techniques and instruments described above (in particular swap contracts on rates, currencies and other financial instruments, future contracts, options on transferable securities, on rates or on future contracts), observing the conditions mentioned above.

Investors' attention is drawn to the fact that market conditions and the regulations in force may restrict the use to these instruments. No guarantee may be given as to the success of these strategies. The Sub-Funds using these techniques and instruments bear risks and costs associated with such investments which they might not have borne if they had not followed such strategies. Investors' attention is further drawn to the increased risk of volatility arising from Sub-Funds using these techniques and instruments other than for hedging purposes. If the forecasts of managers and delegate managers as to the movements of markets in securities, currencies and interest rates prove to be inaccurate, the compartment affected might find itself in a worse situation than if those strategies had not been followed.

When using derivatives, each compartment may carry out over-the-counter transactions on future and cash contracts on indices or other financial instruments as well as on swaps on indices or other financial instruments with first-class banks or stockbrokers specialising in this matter acting as counterparts. Although the corresponding markets are not necessarily deemed more volatile than other futures markets, operators are less well protected against insolvency in their transactions on these markets since the contracts traded there are not guaranteed by a clearing house.

C. Securities lending operations

The Company may enter into securities lending transactions provided it complies with the following regulations:

- (1) The Company may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialising in this type of transactions.
- (2) In the context of its lending transactions, the Company must receive a guarantee of which the value at conclusion of the contract must be 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 a member state of the OECD or its local authorities or by supranational institutions and organisations at a community, regional or world-wide level, and must be blocked in favour of the Company until the expiry of the loan contract.

Such a guarantee shall not be required if the securities loan is carried out via CLEARSTREAM or EUROCLEAR or any other institution guaranteeing the lender reimbursement of the value of the securities loaned by way of guarantee or otherwise.

- (3) Securities lending transactions cannot be extended beyond a period of thirty (30) days or exceed 50% of the overall value of the securities in the portfolio of each compartment. This limitation does not apply where the Company is entitled at all times to terminate the contract and demand the return of the securities lent.
- (4) The Company may not dispose of the securities it has borrowed during the entire term of the loan unless there is cover by means of financial instruments which enable the Company to restore the securities borrowed at the end of the transaction.
- (5) Securities borrowing transactions cannot be extended beyond a period of thirty (30) days or exceed 50% of the overall value of the securities in the portfolio of each compartment.
- (6) The Company may only enter into securities borrowing transactions in the following exceptional circumstances: (x) when the Company is committed to sale of securities in its portfolio at a time when those securities are in the process of being registered with a government authority and are therefore not available; (y) when the securities which have been loaned are not restored at the correct time; and (z) in order to avoid a promised delivery of securities not taking place in the case where the Custodian Bank might fail in its obligation to deliver the securities in question.

D. Repurchase agreements

The Company may on an ancillary basis enter into repurchase transactions which consist in the purchase and sale of securities whereby the seller reserves the right or is imposed the obligation to repurchase said securities at a price and a point in time agreed by the two parties when the agreement is made.

The Company may act as either purchaser or seller in repurchase transactions. However, its involvement in such agreements is subject to the following regulations:

- (1) The Company may not buy or sell securities using a repurchase transaction unless the contracting partner in such transactions is a first-class financial institution that has specialised in this type of transactions.
- (2) During the term of a repurchase contract, the Company may only sell the securities which are the object of the contract if the contracting partner agrees to a premature repurchase of the securities, or the repurchase term has expired.
- (3) Where the Company is exposed to repurchases, it must ensure that the level of its exposure is such that it is able at all times to meet its repurchase obligations.

IV. SHARES OF THE COMPANY

The local offering documentation of the Company may provide the possibility for investors to adhere to regular savings plans.

In case a regular savings plan is terminated before the agreed final date, the amount of subscription fees payable by the relevant Shareholders may be greater than it would have been in the case of standard subscriptions

1. THE SHARES

The Company's capital is represented by the assets of its various Sub-Funds. Subscriptions are invested in the assets of the respective compartment.

Within a compartment, the Board of Directors may establish categories and/or classes of shares corresponding (i) to a specific distribution policy, for instance giving a right to distributions ("distribution shares") or not giving a right to distributions ("capitalisation shares"), and/or (ii) to a specific structure for issue or redemption costs, a specific structure for costs payable to distributors or to the Company, and/or (iii) to a specific structure for management costs or those for or investment advice, and/or (iv) to a particular reference currency as well as a hedge policy or not regarding exchange risks; and/or (v) to any other specific feature applicable to a category/class of shares.

Shareholders may request the conversion of all or part of their shares into shares of one or more different Sub-Funds, categories or classes of shares of the Company (see item 4 of this section).

Under the provisions set out in the Particulars, any individual or corporate entity may acquire shares in the various Sub-Funds, categories or classes of shares of the Company that comprise the net assets of the Company by paying the subscription price determined in accordance with item 2 of this section.

The shares of each compartment are of no par value and convey no preferential or pre-emptive rights of subscription upon the issue of new shares. Each share is entitled to one vote at the General Meeting of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid-up.

The shares shall at the option of the shareholder be issued as bearer or registered shares, regardless of the respective compartment. Fractions of shares up to three decimal points may be issued for registered or bearer shares.

Registered shares may be converted into bearer shares and vice versa, at the request and expense of the shareholder. If a holder of a bearer share requests conversion of the share into other denominations or a holder of a registered share requests the issue of more than one certificate for his shares, the costs of the conversion or additional certificate(s) may be charged to that shareholder.

Shareholders shall receive either bearer share certificates or certificates confirming entry in the registrar of shareholders, at the shareholder's express request.

As set out in the Particulars, shareholders requesting that their certificates be delivered in paper form may have to pay a fixed fee per transaction, to be paid to the financial intermediary entitled thereto.

Registered certificates may be issued for any number of full shares. Bearer share certificates may be issued in denominations of 1, 10, and 100 shares. Contrary to bearer distribution shares, which are issued with coupons, capitalisation share certificates do not bear coupons. Such certificates shall bear the signatures of two Directors. Such signatures may be affixed by hand, by signature stamp, or printed in facsimile by any printing means. Share transfer forms for the transfer of registered shares are available at the registered office of the Company and from the Custodian Bank.

2. ISSUE AND SUBSCRIPTION PRICE OF SHARES

Applications for shares may be submitted on any business day to the Custodian Bank offices or to the offices of other establishments designated by it, where Prospectuses containing application forms are available.

The shares of each compartment, category or class of shares of the Company are issued at the issue price determined on the first Valuation Day following receipt of the completed subscription application. Subscription lists shall be closed on the days and at the times provided for in the Particulars.

The subscription price corresponds to the Net Asset Value per compartment, category or class of shares determined in accordance with Chapter V, increased by a commission the rate of which may differ according to the compartment, category or class of shares in which the subscription is made, as indicated in the Particulars. Payment for shares subscribed is made in the reference currency of each compartment, category or class of shares or in a certain number of other currencies and within the deadlines as specified in the Particulars.

The Company may agree to issue shares in consideration of a contribution in kind of transferable securities, for example in the case of a merger with an external compartment, to the extent that those transferable securities are in accordance with the objectives and the investment policy of the compartment concerned and in accordance with the provisions of the Law, on the number of which one will note the obligation to submit a valuation report drawn up by an Auditor approved by the Company, which may be consulted at the Company's registered office. All the costs associated with the contribution in kind of transferable securities shall be borne by the shareholders concerned.

Any changes in the maximum rate of the fees listed in the Particulars of the relevant compartment shall require the approval of the Company's Board of Directors. These changes shall be communicated in the annual report and in the Particulars.

Any taxes or brokerage fees which may be payable in relation to the subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, ordinances or general banking practices of the countries in which the shares are acquired.

The Board of Directors may suspend or interrupt the issue of shares of one of the Company's Sub-Funds, category or class of shares at any time. Moreover, without having to justify its actions, it also has the right to:

- . reject any subscription of shares;
- . proceed at any time to the compulsory redemption of shares in the Company which have been wrongfully subscribed or held.

When, following suspension of the issue of shares of one or more share Sub-Funds, the Board of Directors decides to resume the issue, all pending subscriptions shall be processed on the basis of the Net Asset Value determined once the issue has been resumed.

If the certificates are not yet materially available, they may be replaced by a simple confirmation signed by the Custodian Bank until actual delivery of the certificates.

Within the framework of the fight against money laundering, all physical persons must attach a copy of the subscriber's passport which has been legally certified for example by an Embassy, Consulate, notary's office or police commissioner, to the subscription form; in the case of legal entities, a copy of the Articles of Association must be attached. This applies in the following instances:

1. direct subscriptions with the Company;
2. subscriptions through a provider of financial services who is resident in a country in which there is no identification obligation which fulfils the Luxembourg specifications intended to combat the use of the financial system for money laundering purposes;
3. subscriptions through a subsidiary or branch office of a parent Company which is subject to an identification obligation which fulfils the provisions of Luxembourg law, if the law which applies to the parent Company does not require it to ensure that its subsidiaries and branch offices also comply with the legal stipulations.

This obligation is mandatory, unless:

- a) the subscription form is submitted to the Company by one of its Distributor Agents situated in a country which has ratified the conclusions of the report of the Financial Action Task Force ("FATF") on money laundering, or
- b) the subscription form is sent directly to the Company and the subscription is settled either by:
 - a bank transfer from a financial institution residing in an FATF country, or
 - a cheque drawn on the personal account of the subscriber with a bank residing in a FATF country or a bank cheque issued by a bank residing in a FATF country.

In addition, the Company has to identify the provenance of money from financial institutions that are not subject to an obligation of identification that fulfils the provisions of Luxembourg law. Subscriptions may be temporarily blocked until the provenance of the monies has been identified.

The Board of Directors shall not, knowingly, authorise any practice associated with market timing and late trading and shall reserve the right to reject orders for subscription, redemption or conversion of shares originating from investors which the Board of Directors might suspect of employing such practices or associated practices and if necessary to take the measures necessary to protect the other investors in the Company.

Market timing is understood to be the technique of arbitrage by which an investor subscribes to and systematically repurchases or redeems shares of the Company within a short lapse of time by exploiting discrepancies of timing and/or imperfections or deficiencies in the system for determining the Net Asset Value of shares of the Company.

Late trading is understood to be the acceptance of an order for subscription, redemption or conversion of shares received after the deadline for acceptance of orders on Valuation Day and its execution at the price based on the Net Asset Value applicable on Valuation Day.

3. REPURCHASE OF SHARES

Shareholders may request the redemption in cash of all or a portion of their shareholdings at any time. Redemption requests, considered as irrevocable, may be sent to the Custodian Bank or to the other offices designated by the Company, or to the registered office of the Company. Such applications shall include the following information: the exact identity and exact address of the person applying for the redemption together with the number of shares to be redeemed, the compartment, category or class of shares of the Company of which such shares are part, whether they are registered or bearer shares, as well as the reference currency of the compartment.

Redemption lists shall be closed on the days and at the times provided for in the Particulars. Redemption applications registered after the deadline shall automatically be considered as redemption applications received for the next following bank business day. The redemption price of the shares shall be paid out in the currency in which that particular compartment is expressed.

For each share presented, the amount reimbursed to the shareholder is equal to the Net Asset Value for the compartment, category or class of shares of the Company concerned, determined on the first calculation date for Net Asset Value following receipt of the application, if necessary after deduction of a commission in favour of the Company and/or financial intermediaries, the rate of which appears in the Sheets.

The redemption value may be equal to, higher than, or lower than the acquisition price paid.

Redemption proceeds shall be paid within such time limits as are indicated in the Particulars.

Redemption proceeds shall only be paid out after receipt of the certificate(s) representing the shares to be redeemed, non-matured coupons attached, and of the statement of transfer for registered shares. Without remittance of such non-matured coupons, the Company may deduct from the redemption proceeds an amount equal to the last coupon paid, multiplied by the number of missing coupons.

With the express written agreement of the shareholders concerned, and if the principle of their equal treatment is observed, the Company may proceed with total or partial redemptions of its shares, by way of payment in kind in accordance with the conditions established by the Company (including, and without limitation, the presentation of an independent valuation report from the Company auditor).

Suspension of the calculation of the Net Asset Value of the Company's shares automatically leads not only to the suspension of share issues but also of redemption and conversion operations. Notification of any suspension of redemption operations shall be made in accordance with section V (B) of the present Prospectus, by all appropriate means, to shareholders who have presented requests for the redemption of their shares, whereby the processing of these requests shall be delayed or suspended accordingly.

If the Board of Directors is unable to process the settlement of redemption applications made if the net total of the redemption applications received relates to more than 10% of the Company's assets, it may decide that all or some of the redemption applications presented are reduced and deferred on a prorata basis, so as to reduce the number of shares redeemed that day to 10% of the assets during a period of time which it shall determine.

Neither the Company's Board of Directors nor the Custodian Bank may be held responsible for any default of payment resulting from possible exchange restrictions, or other circumstances beyond their control which may limit or render impossible the transfer to other countries of the redemption proceeds.

4. CONVERSION OF SHARES INTO SHARES OF OTHER SUB-FUNDS , CATEGORIES OR CLASSES OF SHARES

Shareholders may request the conversion of all or part of their shares into shares of another compartment, category or class of shares of the Company by notifying the Custodian Bank or other offices designated by the Company, in writing or by telex or fax, giving the name of the compartment into which the shares should be converted and specifying whether the shares to be converted and the shares of the new compartment, category or class of shares of the Company to be issued should be registered or bearer shares. Failure to specify the required class of shares shall lead to conversion into shares of the same category and/or class of shares. Conversion lists shall be closed at the same time as issue and redemption lists, as defined in the Particulars of each compartment.

Exceptionally, only shareholders who can be qualified as "Institutional Investors" may apply for conversion of the shares into shares of the "Institutional" category as the shares of that category are exclusively reserved for Institutional Investors.

Conversion requests are to be accompanied, as the case may be, by the bearer share certificate(s) together with all non-matured coupons attached, or by the certificate(s) representing registered shares. Subject to a suspension of the calculation of the Net Asset Value, the conversion of shares may be carried out on every Valuation Day following receipt of the conversion application by reference to the Net Asset Value of the shares of the Sub-Funds concerned for that Valuation Day.

The conversion may not take place if the calculation of Net Asset Value of one of the Sub-Funds, categories or classes of shares concerned is suspended. In the case of significant applications it may also be delayed under the same conditions which may be applied to redemptions. The number of shares allocated in the new compartment, the new category or the new class of shares shall be established according to the following formula:

$$A = \frac{B \times C}{D}$$

- where: A is the number of shares allocated in the new compartment, the new category or the new class of shares;
- B is the number of shares presented for conversion;
- C is the Net Asset Value of a share in the compartment, category or class of shares in which the shares are presented for conversion on transaction day;
- D is the Net Asset Value of a share in the new compartment, the new category or the new class of shares on transaction day.

Following conversion, the Custodian Bank shall inform the shareholder as to the number of shares held in the new compartment and the corresponding price.

If actual registered and bearer share certificates have been issued, fractional shares that may result from the conversion shall not be allocated and the shareholder shall be deemed to have requested their redemption. In that case the shareholder shall be repaid the amount of any possible difference between the Net Asset Values of the shares thus exchanged unless such difference is lower than EUR 10.- or as the case may be their equivalent in another currency. Undistributed fractions shall be aggregated and shall be paid back into the concerned compartment.

Conversions of shares of one compartment, category or class of shares of the Company into shares of another compartment, category or class of shares of the Company (a "switch") are subject to the commissions or fees listed in the Particulars.

5. STOCK EXCHANGE LISTING

As set forth in the Particulars of each compartment, the shares of each compartment of the Company may upon decision of the Board of Directors be admitted to official listing on the Luxembourg Stock Exchange.

NET ASSET VALUE

1. GENERAL

A. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per share of each compartment, category or class of shares is calculated in Luxembourg by the Custodian Bank, under the responsibility of the Board of Directors of the Company, according to the frequency indicated in the Particulars of each compartment. The minimum frequency shall be at least twice a month. If such a day is a bank legal holiday in Luxembourg, the Net Asset Values of the Sub-Funds shall be calculated on the next following bank business day.

The accounts of each compartment or category or class of shares shall be kept separately. The Net Asset Value shall be calculated for each compartment or category or class of shares and shall be expressed in the reference currency, as specified in the Particulars.

The Net Asset Value of the shares in each compartment or category or class of shares shall be determined by dividing the net assets of each compartment or category or class of shares by the total number of shares of each compartment or category or class of shares in circulation. The net assets of each compartment or category or class of shares correspond to the difference between the assets and the liabilities of each of the Sub-Funds or categories or classes of shares.

B. DEFINITION OF THE POOL OF ASSETS

The Board of Directors shall form a separate pool of net assets for each compartment. Amongst the shareholders, this pool of asset shall be attributed only to the shares issued by the respective compartment, although the possibility of allocation of such pool between the various categories and/or classes of shares of the compartment as defined in the present section must be taken into consideration.

For the purpose of establishing separate pools of assets corresponding to a compartment or to two or more categories and/or classes of shares of a given compartment, the following rules apply:

- a) if two or more categories/classes of shares relate to a specific compartment, the assets attributed to those categories and/or classes shall be invested together according to the investment policy of the compartment concerned subject to the specific features associated with those categories and/or classes of shares;
- b) the proceeds resulting from the issue of shares relating to one category and/or one class of shares shall be attributed in the Company's books to the compartment which offers that category and/or class of shares given that, if several categories and/or classes of shares are issued for that compartment, the corresponding amount will increase the proportion of the net assets of that compartment attributable to the category and/or class of shares to be issued;
- c) the assets, liabilities, income and costs relating to a compartment shall be attributed to the category or categories and/or class or classes of shares corresponding to that compartment;
- d) when one asset arises out of another asset, that asset shall be attributed, in the Company's books, to the same compartment or to the same category and/or class of shares to which the asset belongs from which it arises, and to each new valuation of an

- asset, the increase or reduction of value shall be attributed to the compartment or to the category and/or class of shares which corresponds;
- e) when the Company bears a liability which is attributable to an asset of a specific compartment or a category and/or class of shares or to a transaction carried out in relation to an asset of a specific compartment or a category and/or class of shares, that liability shall be attributed to that compartment or that category and/or class of shares;
 - f) in the case where an asset or a liability of the Company cannot be attributed to a specific compartment, that asset or liability shall be attributed to all the Sub-Funds, in proportion to the Net Asset Value of the categories and/or classes of shares concerned or in such a way that the Board of Directors shall determine in good faith;
 - g) as a consequence of distributions made to the holders of shares of a category and/or class, the Net Asset Value of that category and/or class of shares shall be reduced by the amount of those distributions.

C. VALUATION OF ASSETS

Unless otherwise provided in the Particulars, the assets and liabilities of each of the Company's individual Sub-Funds shall be valued on the basis of the following principles:

1. The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full par value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets.
2. The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith;
3. Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith.
4. Prices of securities denominated in currencies other than the currency of account of the respective Sub-Funds shall be converted at the last available exchange rate.
5. The settlement value of future contracts and option contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors, on a basis applied consistently to each type of contract. The settlement value of future contracts or option contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those future contracts or those option contracts are traded by the Company; insofar as if a future contract or an option contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors in a fair and reasonable manner;
6. If practice permits, liquid assets, money market instruments and all other instruments may be valued at their last known closing prices or according to the method of linear depreciation. In the case of linear depreciation, positions in the portfolio are reviewed regularly under the direction of the Board of Directors in order to determine where a difference exists between the valuation according to method of last known closing price and that of linear depreciation. If a difference exists which is likely to cause a significant dilution or to harm shareholders, the appropriate corrective measures may be taken, including if necessary calculation of the Net Asset Value by using the last known closing price;
7. The shares of UCITS and/or other UCI shall be valued at their last known Net Asset Value per share;

8. Interest rate swaps shall be valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments shall be valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swap transaction in accordance with the procedures established by the Board of Directors;
9. All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors;
10. All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith.

The appropriate deductions shall be made for costs incumbent upon the Company, for each compartment or each category and/or class of shares, calculated on a weekly basis, and account shall be taken of any possible liabilities of the Company, of each compartment or each category and/or class of shares by an equitable valuation to be carried out.

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

1. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more Sub-Funds and the Net Asset Value of shares in the individual Sub-Funds, as well as the issue, redemption and conversion of shares for those Sub-Funds in the following cases:
 - a) whenever a stock exchange that supplies the quotations for a substantial portion of the assets of one or more Sub-Funds of the Company is closed for reasons other than for usual holidays, or when trading on that market is suspended or restricted;
 - b) whenever the market for a currency in which a substantial portion of the assets of one or more Sub-Funds of the Company is denominated remains closed during times other than usual holidays, or when trading thereon is suspended or restricted;
 - c) whenever a breakdown occurs in the means of communication or calculation normally used to calculate the value of the assets of one or more Sub-Funds of the Company or when the value of the Company's investments cannot be calculated with the desirable speed and accuracy, for whatever other reason;
 - d) when exchange restrictions or restrictions on the transfer of capital prevent the execution of transactions on behalf of the Company, or when buying or selling on behalf of the Company cannot be carried out at normal exchange rates;
 - e) when events result, inter alia, from the political, economic, military or monetary situation, beyond the control, responsibility and means of action of the Company, preventing it from disposing of the assets of one or more Sub-Funds of the Company and from determining the Net Asset Value of one or more Sub-Funds of the Company in a normal and reasonable manner;
 - f) following the reaching of a decision on the possible liquidation or winding-up of the Company.
2. The suspension of the calculation of the Net Asset Value of the shares of one or more Sub-Funds shall be announced by any appropriate means, and in particular by publication of a notice of suspension in the newspapers in which the Net Asset Values are normally published. Appropriate notice that the Net Asset Value calculation has been suspended shall also be given to shareholders who have requested the conversion or redemption of the shares of this or these Sub-Funds.
3. In exceptional circumstances which might adversely affect the interests of shareholders or in the case of significant applications for redemption in a compartment of shares or conversion of shares, the Board of Directors of the Company reserves the right to fix the value of that compartment of shares only after having carried the sales of the relevant transferable securities out on behalf of the Company.

In such a case, subscriptions, applications for redemption and conversions of shares simultaneously in the process of execution shall be satisfied on the basis of the first Net Asset Value thus calculated.

VI. DIVIDENDS

1. DIVIDEND DISTRIBUTION POLICY

Further to the proposition of the Board of Directors, the General Meeting of shareholders shall decide on the use to be made of the annual net profits as shown in the accounts as at 30 September of each calendar year.

The General Meeting reserves the right to distribute the net assets of each of the Company's Sub-Funds to such an extent that only the minimum legal capital remains. The nature of the distribution (net investment income or capital) shall be recorded in the Company's financial statements.

Any decision of the General Meeting of shareholders to distribute dividends to the shareholders of a particular compartment, category or class of shares of the Company requires the prior approval of the shareholders of that compartment, category or class of shares, voting at the same majority requirement as indicated in the Articles of Association of the Company.

The Board of Directors of the Company may pay interim dividends.

2. PAYMENT

Dividends and interim dividends attributed to Class A shares shall be paid on the date and at the place designated by the Board of Directors.

Dividends and interim dividends to be paid out and which fail to be collected by the shareholders entitled thereto within five years from the payment date shall lapse and revert to the concerned compartment.

No interest shall be paid on unclaimed dividends or interim dividends that are held by the Company, up to the expiry date, in the name of the shareholders to whom these amounts are due.

Income distribution payments are due only to the extent that the applicable foreign exchange regulations permit such distribution in the beneficiary's country of residence.

VII. COSTS TO BE BORNE BY THE COMPANY

The Company assumes liability for the following costs:

- the costs incurred in connection with the formation of the Company, including the cost of printing the certificates and of services rendered in the formation of the Company, in obtaining official listing on the stock exchange and in obtaining the approval of the competent authorities;
- all compensation, fees and expenses to be paid to the Management Company, the Custodian Bank (including remuneration for the Custodian Bank's function as Registrar of the Company), to the distributors and to the Investment Advisors and Managers and, where appropriate, to the correspondent banks;
- the fees and commissions of the Administrative and Financial Agent;
- the costs and fees of the Auditors;
- the directors' percentage of profits and reimbursement of their costs;
- the costs of printing and publishing information intended for the shareholders and, in particular, the costs of printing and distributing periodical reports as well as Prospectuses and brochures;
- brokerage fees and any other fees and commissions arising from transactions involving securities and investment instruments in the portfolio;
- taxes and deductions which may be payable on the Company's income;
- the capital duty (cf Point IX 1A) as well as the duties to be paid to supervisory authorities and the costs relating to the distribution of dividends;

- the costs of advisory services and other expenses in connection with extraordinary measures, in particular those arising from the consultation of experts and other such procedures intended to protect the shareholders' interests;
- membership fees paid to professional associations and stock market organisations which the Company decides to join in its own interest and in the interest of its shareholders.
- the costs of printing certificates, the costs of preparation and/or deposit of statutory documents and all other documents concerning the Company including any registration declaration, prospectus and explanatory note for any authorities (assimilated to those authorities are official associations of exchange agents) with competence over the Company and offers to issue shares of the Company; the costs of preparation, in the languages required in the interest of the shareholders, of sending and distributing annual and semi-annual reports, and all other reports and documents necessary under the applicable Laws or regulations of the authorities indicated above (with the exception of the costs of advertising and all other costs incurred directly by the offer or distribution of the shares of the Company including the costs of printing, of copying the documents listed above or the reports used by distributors of the shares within the context of their commercial activity);
- the costs of preparation, publication and sending of notices for the attention of shareholders; the fees, costs and expenses of local representatives appointed in accordance with the regulations of those authorities, the cost of amending statutory documents, the cost incurred to enable the Company to conform with the legislation and official regulations and in order to obtain and to maintain a stock market listing for the shares, provided that those expenses are incurred principally in the interest of the shareholders.

These costs and expenses shall be paid out of the assets of the different Sub-Funds pro rata to their net assets. Fixed costs shall be divided between each compartment in proportion to the assets of that compartment in the Company, and costs specific to each compartment, category or class of shares shall be taken from that compartment, category or class of shares which incurred them. All general recurrent costs shall be deducted in the first instance from current income and, if that is insufficient, from realised capital gains.

As remuneration for its activity as custodian bank to the Company, the Custodian Bank shall receive a quarterly commission from the Company, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.5% per annum.

In addition, any reasonable disbursements and expenses incurred by the Custodian Bank within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents' costs, shall be borne by the relevant compartment of the Company. The Custodian Bank may charge the customary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as Paying Agent.

As remuneration for its activity as administrative agent and the administrative services (accounts, bookkeeping, calculation of Net Asset Value, registrar functions, secretariat) it provides the Company with, the Delegate Administrative Agent shall receive a quarterly commission from the Company calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 1.0% per annum.

Moreover, all reasonable expenses and costs advanced, including but without the list being limitative, the costs of telephone, telex, fax, electronic transmissions and postage incurred by the Administrative Agent within the context of its functions as well as the costs of correspondents, shall be borne by the compartment of the Company concerned.

Under the terms of the agreements entered into by MDO Management Company with the Investment Advisor(s) and/or Manager(s), the Company shall pay the relevant advisory and/or management and/or performance fee, to be calculated as stipulated in the Particulars.

All Directors may be compensated, within reasonable limits, for travel, hotel and other expenses incurred for the purpose of attending meetings of the Board of Directors or General Meetings of the Company.

The costs associated with the creation of any new compartment shall be borne by the said compartment and may be depreciated over such period as is determined by the Board of Directors, except the Side-Pocket Sub-Funds which will only bear the expenses as mentioned in the paragraphs 3, 5 and 7 of this section. The formation expenses of any Side-Pocket Sub-Fund will be borne by the Sub-Fund from which the illiquid or difficult-to-price assets will be transferred to it.

Nevertheless, in the case of merger of Sub-Funds with other Sub-Funds or with an external structure, the costs shall be borne by the compartment as determined by the Board of Directors.

VIII. COSTS BORNE BY THE SHAREHOLDER

- a) **Current subscription:** shares are issued at a price corresponding to the Net Asset Value per share, without subscription fees, without contrary mention stipulated in each compartment's descriptive Particulars.
- b) **Redemption procedure:** the redemption price of shares of the Company may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending upon whether the Net Asset Value has risen or fallen, without redemption fees, without contrary mention stipulated in each compartment descriptive Particulars
- c) **Conversion of shares:** the basis for conversion is linked to the respective Net Asset Values per share of the two Sub-Funds or categories or classes concerned, without conversion fees, without contrary mention stipulated in each compartment descriptive Particulars.

IX. TAXATION – LEGAL REGIME - OFFICIAL LANGUAGE

1. TAX REGIME

A. TAXATION OF THE COMPANY

The Company is governed by Luxembourg tax laws.

In accordance with current legislation, the Company is liable to an annual registration tax of 0.05% (*to the exception of the Sub-Funds liable to benefit from the lower 0.01% rate per annum, as mentioned in the Particulars*), calculated and payable quarterly on the basis of the Company's net assets at the end of the relevant quarter.

No fees or taxes are payable in Luxembourg on the issue of shares of the Company, with the exception of a fixed capital duty which is due at the time of incorporation and relates to the capital contribution. It amounts to EUR 1,250.- or their equivalent in another currency.

Income received by the Company on foreign investments may be liable to withholding taxes in the country of origin and is collected by the Company after deduction of the relevant tax. Withholding taxes are neither recoverable nor refundable.

At present, no tax or stamp duty is payable in Luxembourg on the issue of shares of the Company.

B. TAXATION OF THE SHAREHOLDERS

Under current legislation, neither the Company nor its shareholders (with the exception of individuals residing, and of corporate entities with their registered office in the Grand Duchy of Luxembourg) are subject in Luxembourg to any taxation of, or withholding on, their income, on realised or unrealised capital gains, on transfers of shares as a result of the death of a shareholder, or on amounts received following the winding-up of the Company.

As from 1 July 2005, in accordance with the Luxembourg Law dated 21 June 2005 transposing into Luxembourg Law the terms of Directive 2003/48/CE of 3 June 2003 on the taxation of savings income in the form of interest payments (hereinafter called “the Directive”), a withholding tax may be applied on the payment of savings income in the form of interest payments (hereinafter called “the Income”) by a paying agent in Luxembourg in favour of effective beneficiaries, physical persons who are fiscal residents of another Member State of the European Union. In default of submitting to a regime of exchange of information enabling the paying agent in Luxembourg to communicate the elements permitting the real effective beneficiary of the Income to be identified, such Income shall be subject to a withholding tax at the rate of 20% until 30 June 2011 and 35% from 1 July 2011.

Prospective shareholders should seek information, and if need be to request advice, on the laws and regulations (such as those concerning taxation and foreign exchange controls) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

2. LEGAL REGIME

Any dispute arising between shareholders and the Company shall be settled through arbitration proceedings. The one or more arbitrators shall decide in accordance with Luxembourg law; their decision shall be final.

3. OFFICIAL LANGUAGE

The official language of the present Prospectus and of the Articles of Association is the English language; the Board of Directors of the Company and the Custodian Bank however may for their own account and that of the Company consider that translation into the languages of the countries where the shares of the Company are offered and sold shall be mandatory. In the case of any discrepancy between the English original and a foreign language version into which the Prospectus is translated, the English version shall prevail.

X. FINANCIAL YEAR - MEETINGS – PERIODICAL REPORTS

1. FINANCIAL YEAR

The financial year starts on 1st October and ends on 30th September of each calendar year.

2. MEETINGS

The Annual General Meeting shall take place in Luxembourg at the registered office of the Company at 11.00 A.M. on the third Friday of January.

If that day falls on an official public holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day.

In order to be admitted to the General Meeting, all securities holders must deposit their securities five clear days before the date set for the Meeting, either at the registered office of the Company or at the offices indicated in the convening notice.

Holders of registered shares must five clear days prior to the date set for the Meeting inform the Board of Directors in writing (by letter or power of attorney) as to their intention to assist to the Meeting and indicate the number of shares for which they intend to take part in the vote.

The written notices convening Annual General Meetings, indicating the date and time of the meeting and setting out the quorum and majority vote requirements, shall be sent at least eight days prior to

the meeting to all holders of registered shares at their address listed in the Registrar of shareholders. The notice of the meeting, which shall contain the meeting's agenda, shall be published in accordance with the Luxembourg law on commercial companies.

Resolutions taken at these Annual General Meetings of shareholders shall be binding on all shareholders of the Company, irrespective of the compartment in which their shares are held. However, resolutions taken by the Annual General Meeting to distribute dividends to the holders of a particular compartment of shares shall require the prior approval of the shareholders holding shares in that compartment, category or class of shares except in such conditions as are set forth in section VI (I) of the present Prospectus.

The shareholders of a category or class of shares issued for a compartment may at any time hold general meetings with the aim of deliberating on matters relating solely to that compartment.

Moreover, the shareholders of any category or class of shares of the Company may at any time hold general meetings with the aim of deliberating on matters relating solely to that category or class of shares.

The resolutions passed at such meetings shall be applied respectively to the compartment and/or the category or class of shares concerned.

3. PERIODIC REPORTS

Annual reports as of 30th September, certified by the Auditors, together with uncertified semi-annual reports as at 31st March, shall be available free of charge to shareholders at the office of the Custodian Bank, at other offices designated by it, and at the registered office of the Company. The Company is authorised to publish summary financial reports bearing the mention that the shareholders may obtain a full version of the same from the same offices as above. A full version of these financial reports may however be obtained free of charge from the registered office of the Company, from the Custodian Bank as well as from offices designated by the Company. These reports shall contain information on each compartment as well as on the assets of the Company as a whole.

The financial statements of each compartment shall be drawn up in the reference currency of the respective compartment, while the consolidated accounts shall be expressed in EUR.

The annual reports shall be made available to shareholders within four months after the end of the financial year. The semi-annual reports shall be published and made available to shareholders within two months after the end of the semester.

XI. LIQUIDATION - MERGING OF SUB-FUNDS

1. LIQUIDATION OF THE COMPANY

The liquidation of the Company is governed by the provisions and conditions of the Law.

A. MINIMUM ASSETS

In case the Company's corporate capital falls below two thirds of the legally required minimum, the Board of Directors must submit the question of the Company's liquidation to a General Meeting of shareholders for which no quorum shall be prescribed and which shall take its decisions by a simple majority of the shares represented at the meeting.

In case the Company's corporate capital falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's liquidation to a General Meeting of shareholders for which no quorum shall be prescribed. Liquidation may be resolved by shareholders holding one quarter of the shares represented at the meeting.

Such meeting must be convened so as to be held within forty days after determining that the net assets have fallen below either two thirds or one quarter of the legal minimum capital. Moreover, the Company may be dissolved by a resolution of a General Meeting of shareholders ruling in accordance with the relevant provisions of the Articles of Association.

The decisions of the General Meeting or of the law court on the liquidation and winding-up of the Company shall be published in the *Mémorial* and in newspapers with reasonably wide circulation, of which at least one must be a Luxembourg newspaper. These notices are published on the orders of the liquidator(s).

B. VOLUNTARY LIQUIDATION

In case the Company is wound-up, the liquidation shall be carried out by one or more liquidators appointed in accordance with the Articles of Association of the Company and the provisions of the Law, whereby the net proceeds of liquidation are to be distributed among the shareholders after deduction of liquidation expenses.

Amounts which have not been distributed at the close of the liquidation procedure shall be deposited in the name of the entitled person with the *Caisse de Consignation* in Luxembourg until the respective expiry date.

Shares shall cease to be issued, redeemed or converted as soon as the resolution to wind-up the Company has been taken.

2. CLOSURE AND MERGER OF SUB-FUNDS

A. CLOSURE OF A COMPARTMENT

In the event that the assets in any compartment should fall below a threshold considered by the Board of Directors as a minimum below which the management of that compartment would become too problematic, the Board of Directors may decide to close the compartment. The same shall apply within the framework of a rationalization of the range of products offered to the Company's clients.

The decision and methods applying to the closing of the compartment shall be brought to the knowledge of the Company's shareholders, and in particular to the existing shareholders of the concerned compartment by way of the publication of notices to that effect in such newspapers as are mentioned in section XII below.

A notice relating to the closing of the compartment shall also be communicated to all the registered shareholders of that compartment.

In such event, the net assets of the concerned compartment shall be divided among the remaining shareholders of the compartment. Amounts which have not been claimed by shareholders at the time of the closure of the liquidation operations of the compartment shall be deposited with the *Caisse de Consignation* in Luxembourg, for the profits of their rightful assignees, until the prescribed date of limitation.

B. MERGER OF SUB-FUNDS

The Board of Directors of the Company may moreover propose in the interest of the shareholders to merge a compartment with one or several other Sub-Funds of the Company. These mergers may arise in various economic circumstances justifying a merger of Sub-Funds, categories or classes of shares. The merger decision shall be published in and be sent to all registered shareholders of the compartment, category or of the concerned class of shares at least one month before the effective date of the merger; in the same manner as described above (which publication shall moreover indicate the characteristics of the new compartment, the new category or class). Each shareholder of the Sub-Funds, categories or

classes of shares concerned can during a period of one month prior to the effective date of the merger apply for the redemption or the conversion of their shares free of charge. Upon expiry of that period of one month, the decision shall bind all the shareholders who have not taken the opportunity to redeem free of charge.

In the same circumstances as described in the previous paragraph and in the interests of shareholders, the contribution of assets and liabilities attributable to a compartment, category or class of shares to another undertaking for collective investment under Luxembourg Law created in accordance with the provisions of Part I of the Law or a compartment, category or class of shares within such other undertaking for collective investment may be decided, on a proposal from the Board of Directors of the Company. This decision shall be published in the same manner as described in the previous paragraph and every shareholder of the compartment, category or class of shares concerned shall have the possibility, for a period of one month before the effective date of the merger, to request the redemption or the conversion of his shares free of charge.

In the case of contribution to another investment undertaking of the “collective investment fund” type, the contribution shall only bind the shareholders of the compartment, category or class of shares concerned who have expressly approved the contribution. On the contrary, shareholders who have not participated to the merger vote will have their shares reimbursed.

These mergers may arise in various economic circumstances justifying a merger of Sub-Funds.

XII. INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

A. NET ASSET VALUE

The Net Asset Values of the shares in each compartment, category or class of shares of the Company shall be available on each business day at the registered office of the Company. The Board of Directors may subsequently decide to publish such net assets in newspapers of the countries where the shares of the Company are offered or sold. They shall moreover be posted each business day on Reuters screen.

They may also be obtained at the registered office of the Custodian Bank as well as from the banks ensuring financial services.

B. ISSUE AND REDEMPTION PRICES

The issue and redemption prices of the shares of each compartment of the Company, category or class of shares of the Company shall be made public daily at the Custodian Bank and from the banks ensuring financial services.

C. NOTICES TO SHAREHOLDERS

Any other information intended for the shareholders shall be published in the *Mémorial, Recueil Spécial des Sociétés et Associations* in Luxembourg, if such publication is prescribed by the Law. Information may also be published in Luxembourg newspapers.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Association of the Company, the Prospectus, the simplified prospectus, the agreements with the Custodian Bank, Administrative and Financial Agent, the Investment Management and

Advisor agreements as well as the distribution agreements are available for inspection by the public at the Company's registered office.

These agreements may be amended by mutual agreement of the parties involved.

APPENDIX 1

SUB-FUNDS

The Sub-Funds aim to achieve reasonably high performances whilst maintaining a prudent policy of preserving capital. The Company takes the risks it deems reasonable in order to achieve the objective set. Nevertheless, it cannot guarantee achieving it in view of the stock market fluctuations and other risks to which investments in transferable securities are exposed.

Unless otherwise specified in each compartment's investment policy, no guaranty can be given on the realisation of the investment objectives of the Sub-Funds and past performance is not an indicator of future performances

At present the Company may issue the following classes of shares:

- (i) **distribution shares (shares of Class "A" or "A" shares)**, which receive an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made,
- (ii) **capitalisation shares (shares of Class "B" or "B" shares)**, which do not receive a dividend, and of which the Net Asset Value remains unchanged (resulting in a percentage increase of the global Net Asset Value attributable to the shares of class B).

At present the Company may issue shares in the following categories:

- (i) the "Retail" category , "P" which is open to all types of Investors.
- (ii) the "Institutional" category which is exclusively reserved for Institutional Investors.
- (iii) category "S", "T", and "Others" which is subject to an other rate of management fees.
- (iv) the "M" category which is reserved for institutional investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI.
- (v) the "F" category which is reserved for institutional and retails investors.

APPENDIX 2

INFORMATION CONCERNING SWISS INVESTORS

1. **Representative Agent**

The representative agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, 16 Selnaustrasse, 8002 Zurich.

2. **Local Paying Agent in Switzerland**

The Local Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, 16 Selnaustrasse, 8002 Zurich.

3. **Place of distribution of decisive documents**

The prospectus and the simplified prospectus, the Company's articles of association and the annual and semi-annual reports may be obtained free of charge from the representative agent.

4. **Publications**

Publications relating to foreign collective investments are made in Switzerland in the Feuille officielle suisse de commerce (FOSC) and on the electronic platform www.swissfunddata.ch recognised by the Swiss supervisory authority.

The issue and redemption prices, and the net asset values with the mention "fees not included" for all classes of shares are published each day on the electronic platform www.swissfunddata.ch recognised by the Swiss supervisory authority. The updating of the values published is determined by the frequency of calculation of the net asset value indicated in the Sheets relating to each Sub-Fund.

5. **Payment of indemnities associated with distribution activities**

On distribution in Switzerland, the Company may pay commissions associated with distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation under article 19(1) of the Federal Law on collective capital investments (LPCC);
- distributors released from the obligation to obtain authorisation article 19(1)4 LPCC and article 8 of the Order on collective capital investments (OPCC);
- distribution's partners which place collective investment shares exclusively with qualified investors under article 10(3) LPCC.

6. **Place of execution and jurisdiction**

The place of execution and jurisdiction is at the office of the representative for shares distributed in or from Switzerland.

SUB-FUND PARETURN BEST SELECTION

1. INVESTMENT POLICY

The objective of the Sub-Fund **PARETURN BEST SELECTION** (denominated in EUR) is to achieve medium-term capital growth.

To achieve that objective, it will invest principally in units of UCITS and/or other UCI which invest principally in transferable securities such as fixed or variable income debt securities, equities and similar securities as well as in money market instruments issued on the markets of the OECD.

The Sub-Fund may also hold up to 30% of its assets in non-coordinated UCI, whether or not from a Member State, implementing, in the case of some of them, non-correlated management techniques subject to fulfilling all the conditions of Article 41(1)e of the Law of 20 December 2002.

The remainder of the assets may be invested directly in the investments provided in Chapter III above. The Sub-Fund may also hold liquidities and term deposits.

In accordance with the investment restrictions provided in Chapter III of the Prospectus and for the purposes of effective capital management, the Sub-Fund may also use financial techniques and instruments.

Risk profile

The mixed investment policy of this Sub-Fund, founded both on the bond markets, the international equity markets and on specialist investments in non-correlated management techniques presents the major risks associated with interest rates, credits, equities and currencies.

Investor profile

This Sub-Fund is suitable for investors who:
are seeking a diversified investment in units of UCI within one and the same investment
wish to benefit from an evolving tactical allocation of their assets,
want a long-term investment whilst tolerating an average level of risk.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue shares:

in the category “S”;

in the category “Retail”;

in the category “Institutional”.

For each of these categories, the Company will only issue capitalisation share in Class “B”;

For this Sub-Fund, the Company will issue registered and bearer shares.

Frequency of the Calculation of the Net Asset Value “NAV”: weekly. The NAV dated Friday will be calculated on the basis of the Friday closing price, or if not the last known price. If the Friday is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager: Under the terms of an agreement concluded on 30 May 2006 for an indefinite term with at least three (3) months prior notice to termination, **Ulysse Patrimoine SAS**, with its registered office at 79 Avenue Raymond Poincaré, F-75116 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Ulysse Patrimoine SAS is a simplified limited Company under French Law, incorporated in 1999. Its activity consists of the management of UCITS in accordance with the approval received from the Financial Markets Authority (FMA) on 8 December 2000. Its fully paid-up capital is EUR 500,000.- as at 30 June 2006.

Management Fee: As remuneration for its services, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category “S”: maximum 2% p.a.

Category “Retail”: maximum 1.5% p.a.

Category “Institutional”: maximum 1% p.a.

In addition, the Delegate Manager will receive a performance fee equal to 10% of the net annual performance of the Sub-Fund exceeding that of the EONIA capitalised index + 2%. This performance fee will be provisioned on each NAV calculation. In the event of a loss, any provisions will be taken back up to the maximum of the account for previous provisions made to that effect. In the event of share redemptions, if a performance fee is provisioned, the part proportional to the redeemed shares will be taken in favour of the Delegate Manager.

Any payment of the performance fee will be made at the close and on the basis of an NAV calculated on 30 September of each financial year.

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will only be done in amount.

Minimum initial subscription: EUR 100,000.-, subject to dispensation from the Board of Directors.

Minimum holding: EUR 30,000.-, subject to dispensation from the Board of Directors.

SUB-FUND PARETURN BEST SELECTION (continued)

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5% of the NAV in favour of the Delegate Manager and/or the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without any redemption fee.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus without conversion fee.

Subscription/redemption/conversion lists are closed at the latest at 09.00 on Thursday, or if the Thursday is a public holiday in Luxembourg, on the previous bank working day.

Subscriptions must be settled within a deadline of one working day after the NAV date.

Redemptions and conversions must be settled in the Sub-Fund's reference currency within a deadline of five working days following calculation of the NAV applied.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Categories "S" and "Retail": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category "Institutional": 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Specific information :

"The local offering documentation of the Company may provide:

- (i) the possibility for investors to adhere to regular savings plans; and
- (ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of individual investors and be recorded as holder of the shares on behalf of the effective underlying shareholder (so called nominee), and
- (iii) the possibility for local paying agents to charge a fee to investors for its services".

1. INVESTMENT POLICY

The Sub-Fund **Pareturn Best Selection Side Pocket** (the “Sub-Fund”) was created as a consequence of the fact that an underlying fund in which the Sub-Fund Pareturn Best Selection is invested is affected by a fraud resulting in the assets of the underlying funds becoming illiquid or difficult to value.

The assets of the Sub-Fund will not be managed actively as the sole investment objective of the Sub-Fund is to hold illiquid or difficult to value assets transferred from the Sub-Fund Pareturn Best Selection, until the time when that position is transferred, redeemed or liquidated.

No investment restriction is applicable to the Sub-Fund, it being understood that the Sub-Fund may only hold (i) illiquid or difficult to value assets transferred from the Sub-Fund Pareturn Best Selection and (ii) assets possibly distributed in kind by the underlying fund, corresponding to the types of assets mentioned in Point (i).

Risk profile

N/A

Investor profile

N/A

2. GENERAL INFORMATION

Reference currency of the Sub-Fund : EUR

Shares:

For this Sub-Fund, the shares issued by the Company replicate the shares issued by the Pareturn Best Selection:

- (1) in the category “Retail”;
- (2) in the category “Institutional”.

The shareholders will receive shares of the same category as those held in the Sub-Fund Pareturn Best Selection.

For each of these categories, the will only issue distribution share in Class “A”; After each transfer, redemption or liquidation of the assets of the Sub-Fund, distributions may be made in accordance with the provisions of Chapter VI “Dividends”.

Frequency of the Calculation of the Net Asset Value “NAV”: quarterly. The NAV will be calculated on the last working day of the quarter, based on the best possible estimates, given that the assets of the Sub-Fund are illiquid or difficult to value. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day. In the case of sale of the investments of side-pockets or payment of interim dividends by the underlying funds, the Sub-Fund may calculate NAV in addition to the quarterly NAV, in order to permit the payment of interim dividends by the Sub-Fund.

Delegate Manager: Under the terms of an agreement concluded on 30 May 2006 for an indefinite term but terminable by the parties giving prior notice of a minimum three months, **Ulysse Patrimoine SAS**, with its registered office at 79 Avenue Raymond Poincaré, F-75116 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

SUB-FUND PARETURN BEST SELECTION SIDE POCKET (continued)

Ulysse Patrimoine SAS is a simplified limited Company under French Law, incorporated in 1999. Its activity consists of the management of UCITS in accordance with the approval received from the Financial Markets Authority (FMA) on 8 December 2000. Its fully paid-up capital is EUR 800,000.- as at 04 December 2008.

Management Fee: no management fee will be applied to the Sub-Fund.

Subscription / Redemption / Conversion:

Initial Subscription Date: N/A, given that the shares of the Sub-Fund are only issued for the shareholders of the Sub-Fund Pareturn Best Selection, without consideration and in proportion to their holding in the Sub-Fund existing at the date of suspension of the NAV

Minimum initial subscription: N/A

Minimum holding: N/A

Subscription price: N/A

Redemptions: redemptions will be left to the entire discretion of the Board of Directors and made in the interests of the shareholders of the Sub-Fund and within the limits of liquidities available to the Sub-Fund.

Redemption price: N/A

Conversion of shares: N/A

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category "Retail": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category "Institutional": 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

Specific information :

"The local offering documentation of the Company may provide:

- (i) the possibility for investors to adhere to regular savings plans; and
- (ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of individual investors and be recorded as holder of the shares on behalf of the effective underlying shareholder (so called nominee), and
- (iii) the possibility for local paying agents to charge a fee to investors for its services".

1. INVESTMENT POLICY

The Sub-Fund will seek exposure to a growth portfolio of equity and fixed income securities issued globally, primarily through investments in UCITS and UCIs (including those managed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may use financial derivative instruments for hedging purposes. Financial derivative instruments which the Sub-Fund may **use will consist mainly of** FX forward contracts for hedging purposes.

The Sub-Fund may also invest, directly in transferable securities (including equities, equity-linked securities, bonds and convertible bonds and credit-linked instruments), deposits with credit institutions and money market instruments.

Cash and cash equivalents may be held on an ancillary basis. EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

Risk profile

- i) This Sub-Fund invests the majority of its assets in UCITS and UCIs which invest in equities and bonds.
- ii) The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
- iii) Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.

Investor profile

This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in equities, bonds, euro-bonds and certificates as well as other transferable securities and/or UCI within one and the same investment
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will only issue capitalisation in Class "B".
For this Sub-Fund, the Company will issue registered shares.

SUB-FUND PARETURN CROISSANCE 2000 (continued)

Frequency of Calculation of the Net Asset Value “NAV”: weekly, namely each Monday. If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager: Under the terms of an agreement concluded on 4th March 2011 for indefinite term with at least three months prior notice to termination, with its corporate object inter alia to provide financial advice and to manage capital, was appointed Delegate Manager of this Sub-Fund. J.P. Morgan International Bank Limited.

In its capacity of Manager, J.P. Morgan International Bank Limited gives the Sub-Fund investment advice and is in charge of the everyday and effective management of the assets of the Sub-Fund under the control and ultimate responsibility of the Board of Directors of the Company.

Delegate Manager’s fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 1% p.a. The fixed fee of the Delegate Manager is included in the last applicable appendix to the aforementioned Delegate Manager Agreement dated 4th March 2011 signed between J.P. Morgan International Bank Limited and the Company’s management Company.

Subscription / Redemption / Conversion:

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 3% of the NAV in favour of the distributors.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without any redemption fee.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The conversion fee is fixed at 1% and returns to the Sub-Fund in which the shares are redeemed.

Subscription/redemption/conversion lists are closed at the latest at 16.00 on the eve of the date for calculation of the NAV.

Subscriptions, redemptions and conversions must be settled in the Sub-Fund’s reference currency within a deadline of three working days following calculation of the NAV applied.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

1. INVESTMENT POLICY

The Sub-Fund **PARETURN SECURITE - CROISSANCE** (denominated in EUR) has the objective of facilitating shareholder access to the international financial markets whilst seeking a high return.

In order to achieve that objective, it will invest principally in fixed income securities. The remainder of the assets may be invested in variable income securities. Investors are not subject to any geographic or monetary restriction.

On a temporary and ancillary basis, the Sub-Fund may invest, within legally authorised limits, in money market instruments.

In accordance with Chapter III of the Prospectus and for the purposes of investing its liquidities, the Sub-Fund may also invest in money market UCI or UCI investing in debt securities with a final or residual maturity not exceeding 12 months, considering the financial instruments related thereto, or debt securities for which the rate is adjusted, considering the instruments associated therewith, at least once per annum.

The Sub-Fund may use future currency sales for the purposes of hedging exchange risks.

Risk profile

The performance-volatility ratio is 3 (1 = very low, 7 = very high). The net asset value of the Sub-Fund will depend on the market value of the shares and bonds in the portfolio.

Share values depend on the outlook for earnings growth as well as the market valuations of the shares in the portfolio. Bond values depend on the fluctuation of interest rates and the way the financial markets perceive risk.

The portfolio risk comes on the one hand from the risks inherent in bond investment and on the other hand from the risks inherent in investments in equities. The risk of an equity investment is considerably higher than in a bond investment.

The correlation between the equity and bond markets means that over the long term the Sub-Fund's risk is comparable with that of a bond investment.

Investor profile

The investment horizon sought is greater than 3 years.

This Sub-Fund is suitable for investors who are interested in the financial markets and who are seeking a greater return than on a bond investment. The investor must be prepared to accept losses due to fluctuations in market prices.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue shares in the category “Institutional”.

For this category, the Company will only issue capitalisation shares in Class “B”;

For this Sub-Fund, the Company will issue registered and bearer shares.

Frequency of the Calculation of the Net Asset Value “NAV”: twice monthly, namely the 15th and the last bank working day in Luxembourg (“Valuation Day”). If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Delegate Manager: Under the terms of an agreement concluded on 9 July 2007 for an indefinite term but terminable by the parties giving prior notice of a minimum three months, BNP Paribas Luxembourg S.A., with its registered office at 10A Boulevard Royal, L-2093 Luxembourg, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

BNP Paribas Luxembourg S.A. was incorporated on 17 July 2000 in the form of a limited Company. Its activity consists inter alia of the management of portfolios of undertakings for collective investment. Its capital is EUR 100,000,000.- as at 31 December 2006.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category “Institutional”: maximum 0.30% p.a.

Subscriptions/ Redemptions/ Conversions: The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without deduction of any subscription fee.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without deduction of any redemption fee.

The terms of conversion of shares of one Sub-Fund to another are described in Chapter IV Point 4 of the Prospectus without deduction of any conversion fee.

Subscription/redemption/conversion lists are closed at the latest at 14.00 on the working day preceding Valuation Day.

Subscriptions, redemptions and conversions must be settled in the reference currency of the Sub-Fund, category or class of shares. Subscriptions must be paid up within a deadline of three bank working days in Luxembourg following calculation of the NAV applied. Redemptions and conversions must be settled within a deadline of five bank working days in Luxembourg following calculation of the NAV applied.

SUB-FUND PARETURN SECURITE – CROISSANCE (continued)

Initial Subscription Date: Shares of the Sub-Fund may be subscribed initially from 2 July to 9 July 2007 at an initial subscription price of EUR 100.- for shares in category “I”. The first NAV will be calculated on 16 July 2006.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax: Category “Institutional”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

1. INVESTMENT POLICY

The objective of the **PARETURN ACROPOLE CONVERTIBLES ASIA** Sub-Fund (denominated in EUR), is to outperform the benchmark index of "50% MSCI AC Asia Pacific (excluding dividends) + 50% Barclays Capital Asian Pacific Aggregate" through active management of Asia/Japan convertible bonds.

The Sub-Fund's objective is to build up a mixed portfolio of Asia/Japan convertible bonds.

In order to achieve this objective, the Sub-Fund is primarily invested in convertible and exchangeable bonds, and comparable securities issued by Asian and Japanese companies in order to obtain a portfolio that will profit substantially from rising equity markets, while limiting the impact of downturns, owed to the bond component of these securities.

Investments are mainly in "mixed-type" convertible bonds, which respond to interest-rate and stock movements in balanced proportions.

Convertible bonds usually benefit from increases in the stock market while enjoying the protection of their bond components. They also feature an asymmetrical return profile, since they capture a larger share of market upturns than they suffer from any downturns.

The emphasis is placed on so-called "mixed-type" convertible bonds because they optimise this asymmetry. Indeed, their delta makes them more sensitive to market variations, thus benefiting from any increases that occur. The bond floor is nonetheless close enough to serve as protection in case of downward movement in the markets. These securities, which feature a strong convexity, are highly attractive for their capacity to tap into high performance when the markets are up and to attenuate the impact of downward trends.

Most Sub-Fund assets will be constantly exposed to convertible bonds and comparable securities from the Asia-Japan geographic region.

The Sub-Fund will not invest more than 30% of its assets in equity markets.

The Sub-Fund may purchase credit protection (credit default swaps, or CDS).

The Sub-Fund may also make some accessory investments in mutual fund shares or units, within the limits specified in the provisions of the present Prospectus.

The remaining portion of the assets may be invested directly in the investments provided for in section III above. The Sub-Fund may also hold cash and term deposits. The Sub-Fund reserves the right to take out temporary loans for amounts of up to 10% of its assets.

In accordance with the investment restrictions provided for in section III of the Prospectus, and for the purpose of effective management of the capital, the Sub-Fund may also use financial techniques and instruments.

Risk profile

The mixed investment policy of this Sub-Fund, founded both on the bond markets and the equity markets presents a major risk in view of the volatility of those markets and also present the major risks associated with interest rates, credits and equities.

Investor profile

This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in bonds within one and the same investment
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Other currency denominations: USD for the category "USD I Hedged" and "USD A Hedged"

Shares:

For this Sub-Fund, the Company will issue shares:

- (i) the "Institutional" class, denominated in EUR ("EUR I")
- (ii) the "Other" class, denominated in EUR ("EUR A")
- (iii) the "Retail" class (R), denominated in EUR ("EUR R")
- (iv) the "Institutional" class denominated in USD and hedged ("USD I Hedged")
- (v) the "Other" class, denominated in USD and hedged ("USD A Hedged")

For each of these categories, the Company will issue Class "B" capitalization shares.

For this Sub-Fund, the Company will issue registered and bearer shares.

Frequency of the Calculation of the Net Asset Value “NAV”: weekly, namely each Friday (“Valuation Day”). The NAV will be calculated on the bank working day following Valuation Day, on the basis of the closing prices on Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Initial Subscription Period:

For the “EUR I” Class: the 17 July 2008 at an initial subscription price of EUR 10,000,-
For the “EUR A” Class: the 17 July 2008 at an initial subscription price of EUR 10,000,-

The first NAV was calculated on 17 July 2008.

The "EUR R", «USD I Hedged" and "USD A Hedged" classes will be launched at a later time, to be determined by the Board of Directors.

Minimum initial subscription:

For the classes “EUR I” and “USD I” : EUR 2,500,000,-

Minimum later subscription and holding: Nil

Delegate Manager: Under the terms of an agreement concluded on 17 July 2008 for an indefinite term with at least six months prior notice to termination, **ACROPOLE AM** with its registered office at 45 Rue Boissière, F-75016 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

ACROPOLE AM is a Company under French Law, incorporated in 2006. Its activity consists of the management of UCITS in accordance with the approval received from Financial Markets Authority (FMA) on 5 September 2006. Its fully paid-up capital is EUR 1,065,000.- as at 31 December 2007.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

"Retail" class: maximum 2% p.a.

"Institutional" class: maximum 0.80% p.a.

"Other" class: maximum 1.50% p.a.

In addition, the acting manager will receive a performance fee set according to the following terms: "A variable fee equal to 24%, taxes included, of any outperformance of the index of "50% MSCI AC Asia Pacific (excluding dividends) + 50% Barclays Capital Asian Pacific Aggregate", using as a reference period the Sub-Fund's fiscal year. These will be recognized on a pro rated basis in the income statement for the Sub-Fund when each net asset value is calculated. In the event that the Sub-Fund should underperform the index of "50% MSCI AC Asia Pacific (excluding dividends) + 50% Barclays Capital Asian Pacific Aggregate", this provision will be adjusted by a reversal; reversals of provisions are limited to the amounts allocated to the provisions."

In the event of negative performance during the fiscal year but however higher than the index mentioned above, the maximum performance fees are limited to 1% of the net assets of the funds.

SUB-FUND PARETURN ACROPOLE CONVERTIBLES ASIA (continued)

All performance fees are paid at the time of closing and on the basis of an NAV set at 30 September of each fiscal year.

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will only be done in amount or number of units.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 1.75% for the category “Retail”, “Institutional” and “other” of the NAV in favour of the Delegate Manager and/or the financial intermediaries. Since 16 April 2010, this fee will be at maximum 4%.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without any redemption fee.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The fee for conversion between categories of the Sub-Fund is fixed at a maximum 1% in favour of the Delegate Manager and/or the financial intermediaries.

Subscription/redemption/conversion lists are closed at the latest at 11.00 on Valuation Day, or if that day is a public holiday in Luxembourg on the preceding bank working day.

Subscriptions must be settled within a deadline of three working days following Valuation Day, in the reference currency of the Sub-Fund concerned.

Redemptions and conversions must be settled in the reference currency of the Sub-Fund concerned, within three working days following Valuation Day.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category “Retail”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category “Institutional”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

1. INVESTMENT POLICY

The investment objective of the fund “Pareturn Cartesio Equity” (the “Sub-Fund”) is the long-term capital appreciation through realised gains, offering a substantial protection for its capital. Its objective is to exceed the profitability/risk offered by European equities represented by the MSCI Pan Euro index.

In order to achieve the investment objective, the Sub-Fund will invest principally in equities. The investment levels in equities may vary widely, depending on the market risk, in favour of monetary assets or fixed income. With the aim of reducing the market risk exposure, the Sub-Fund may alternatively enter into derivatives for hedging purposes.

The Sub-Fund will invest in transferable securities listed or traded in recognised markets of member states of the OECD. The Sub-Fund will invest in companies with a view to increasing the value of its assets over the long term with respect to the valuation methods consistent with the manager’s criteria.

The Sub-Fund will invest in listed companies with potential for value appreciation with respect to the valuation methods consistent with the manager’s criteria. The investment period of the will generally consist of more than three years, although the relationship between price and value will always be the principal deciding factor for the duration of any given investment in a Company.

In the event that the market does not recognise or proportionally appreciate the real value of the securities, it is possible for them to not reach an appropriate market appreciation.

The Sub-Fund will invest principally in European equities, or in securities which are classed as such, namely medium to large market capitalisation securities. The Sub-Fund will strictly adhere to and control the minimum diversification criteria established under current legislation.

The investment strategy in a reduced number of companies offers greater potential in achieving the investment objective of the Sub-Fund, but it may also increase the Sub-Fund’s volatility with respect to the market or other diversified funds. If one or other targeted securities suffers a negative performance, the Sub-Fund may sustain higher losses than if it had invested in a larger volume of the targeted securities.

The geographical distribution of the Sub-Fund’s net assets may vary at the manager’s discretion, with a maximum of 40% invested in non-European markets. Holdings in emerging markets will be infrequent and subject to a limit of 20% of the Sub-Fund’s net assets.

The reference currency of the Sub-Fund is EURO (EUR). The Sub-Fund may deal in foreign exchange transactions for hedging as well as non-hedging purposes.

Non-hedged foreign exchange transactions may not exceed a maximum of 20% of the Sub-Fund’s net assets.

The duration of the fixed income portfolio is not predetermined and the will consist of holdings in national debt as well as private fixed income. Investments in issuers with a credit rating inferior to BBB are allowed, if the investments do not exceed 10% of portfolio.

All investments should dispose of adequate liquidity which will avoid any significant alterations to market prices.

The Sub-Fund may invest no more than 10% of its net assets in other UCI assets, which in turn do not invest more than 10% of their net assets in other UCIs, harmonised or otherwise, on the condition that

SUB-FUND PARETURN CARTESIO EQUITY (continued)

they are subject to similar regulations and legislation governing UCIs. These UCIs may be managed directly or indirectly by the investment manager as well as other non-related investment managers.

The Sub-Fund may invest up to 35% of the assets in transferable securities issued by a Member State of the European Union, by its autonomous regions or its local authorities, by a non-Member State or by public international bodies to which Spain or other Member States are members with highly rated issuers offering adequate liquidity. Specifically, the limit may be increased in any of the above-mentioned securities.

The Sub-Fund may enter into derivatives for hedging and non-hedging purposes. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks.

Likewise, the Sub-Fund may enter, for hedging and investment purposes, into transactions in OTC markets, exclusively in compliance with the manager's criteria and rules, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

The Sub-Fund will not exceed the general limits for the use of financial derivative instruments for reasons of market and counterparty risk. Amongst others, the overall risk exposure associated with derivatives must not exceed the net assets of the Sub-Fund or exceed 10% of its assets. Transactions entered into in OTC markets, as well as the securities issued or guaranteed by the same body, will be subject to the general limits established under Article 38 of RIIC.

Risk Profile

The investment policy of the Sub-Fund in equity instruments, emerging markets, fixed income securities is subject to risks, including market risk, currency risk and credit risk.

Investor Profile

The Sub-Fund is suited to investors seeking an appreciation of invested capital on a long term.

Inherent Risk Warnings to Investors

An investment in equity instruments may decline in value over short or even extended periods of time as well as rise. Investment in stocks and other equity instruments are subject to market risk and result in greater price volatility than that of bonds or other fixed income securities.

The value of an investment in the Sub-Fund will be affected by fluctuations in the value of the currency of denomination of the shares against the value of the currency of denomination of the Sub-Fund's underlying investments. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Sub-Fund invests in emerging markets. Such investments may carry additional risks, including the possibility of nationalisation or expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could affect investments in those countries, increasing their volatility.

The Sub-Fund invests in short-term to long-term fixed income securities, which are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity.

As the Sub-Fund invests in fixed income securities issued by institutions with medium credit rating, there is a moderate counterparty risk. However, the Sub-Fund may invest up to 10% of its fixed income portfolio in securities issued by institutions with low credit rating, although the maximum exposure level is 10% of the portfolio.

2. GENERAL INFORMATION

Reference Currency of the Sub-Fund : the EURO (€)

Frequency of Calculation of the Net Asset Value ("NAV") : Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Manager : Pursuant to an agreement dated 19th January 2009 for an indeterminate period, with at least three months prior notice to termination, Cartesio Inversiones, SGIIC, S.A., acts in capacity as manager, and is as a consequence in charge of the actual management of the Fund.

Management Fee : As compensation for its services the Manager shall be entitled to the following commissions deducted from the net assets of the Sub-Fund a management fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the compartment for the previous quarter of:

- Category "P": maximum 1.5% per annum
- Category "I": maximum 1.5% per annum

Initial Subscription Period: From 20 May to 29 May 2010. The first NAV was calculated on 29 May 2009.

Shares of the Sub-Fund may be subscribed initially at an initial subscription price of EUR 100.- for shares for the Class "P" and "I".

Minimum Subscription Amount (initial and subsequent): EUR 100.-

Subsequent Subscription /Redemption /Conversion : The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at 16:00 hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Shares : In this Sub-Fund the Company shall issue :

- retails shares, category "P"
- institutional shares, category "I"

The Sub-Fund will issue in both categories bearer and registered form.

For these categories, the Sub-Fund will only issue "B" shares (capitalization shares).

SUB-FUND PARETURN CARTESIO EQUITY (continued)

Official listing on the Luxembourg Stock Exchange : The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being :

- 0.05% for retail shares ("P")
- 0.01% for institutional shares ("I").

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

SUB-FUND PARETURN CARTESIO INCOME

1. INVESTMENT POLICY

Pareturn Cartesio Income aims to outperform on a risk adjusted basis the Bloomberg/EFFA Euro Govt. 7-10 Year TR Bond Index in Euros. This means obtaining a Sharpe ratio higher than the index. The Sub-Fund targets a maximum, not guaranteed, annual volatility of 7%.

Pareturn Cartesio Income aims to outperform on a risk adjusted basis the Bloomberg/EFFA Euro Govt. 7-10 Year TR Bond Index in Euros. This means obtaining a Sharpe ratio higher than the index.

The Fund may invest direct or indirectly through Collective Investment Schemes (CIS) (10% of total assets maximum) investing mainly in OECD fixed income and equity assets.

Equity exposure, normally, will be below the exposure to bonds and liquid assets but can vary widely depending on the manager's view about market risk. At least 50% of the investment in equity will be in companies with an attractive and sustainable dividend yield and with potential revaluation with respect to the value calculated by the management company. The term of the investment in a company shall generally be longer than 3 years, being the relation between the company's price and value the main factor of the securities' permanence in the portfolio.

The equity portfolio shall be composed by a limited number of securities, mainly European companies with medium and high market stock capitalisation.

Exposure to investments outside Europe is limited to 40% of the Sub-Fund and exposure to non- Euro currency is limited to 20%. Exposure to emerging markets investments is not actively pursued by the Sub-Fund and is limited to 20% of the Sub-Fund.

The average duration of the portfolio is not fixed. The Sub-Fund shall invest in investment grade (minimum rating BBB- by S&P) government and corporate debt in. However, it can invest up to 10% of the sub-fund's assets in fixed income securities below investment grade (rating lower than BBB-).

Non rated securities are considered to be below investment grade. The Sub-Fund can invest in credit entities' deposits on demand or with a term lower than one year whenever the credit entity has its registered office in a State member of the European Union and has a high credit rating (at least "A-" or equivalent) in the moment of the investment's execution. In any event, including the event of sudden downgrade of the credit rating of the credit entities in which the deposits have been made, the total of investments in securities and deposits with credit rating lower than BBB- shall not exceed 10% of the Sub-Fund's assets.

The CIS in which the Sub-Fund may invest in are financial CIS that are eligible assets, harmonized or not, that might belong to the management company's group.

More than 35% of the Sub-Fund's assets can be invested in securities issued or guaranteed by a member State of the European Union, an Autonomous Region, a Local Entity, International Bodies which Spain is member of, and States with a credit rating not lower than that of the Grand Duchy of Luxembourg.

Derivatives can be used for hedging and investment purposes traded in organised markets with clearing houses as well as in OTC derivatives markets. Market exposure via derivatives cannot be higher than the net assets of the Sub-Fund.

SUB-FUND PARETURN CARTESIO INCOME (continued)

Risk Profile

The investments described herein may imply, among others, an equity market risk, an interest rate risk, an exchange rate risk, credit risk, as well as an emerging countries' investment risk.

Complementary information regarding the investments:

This Sub-Fund seeks long-term real capital's revaluation, aiming to protect capital and with higher risk adjusted returns than the Euro Area's long-term public debt.

The securities in which the Sub-Fund invests in may not have an accurate pricing in the market, because the market does not recognize the real value of the company or for an inaccurate appreciation of such real value.

The strategy of investing in a reduced number of companies has the potentiality of widely meet the Sub-Fund's management objective, but can also increase the Sub-Fund's volatility regarding the market or more diversified funds. Should any of the securities selected by the Sub-Fund have a negative performance, the Sub-Fund would incur higher losses.

The Sub-Fund can carry out transactions in currency with a hedging or investment purpose.

All investments shall have an appropriate liquidity so that, in consideration of their volume, it allows an operative that does not alter market prices significantly.

Investor Profile

The Sub-Fund is suited to investors seeking an appreciation of invested capital on a medium to long term.

2. GENERAL INFORMATION

Reference Currency of the Sub-Fund : the EURO (€)

Frequency of Calculation of the Net Asset Value ("NAV") : Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Manager : Pursuant to an appendix to an agreement dated 19th January 2009 for an indeterminate period, with at least three months prior notice to termination, Cartesio Inversiones, SGIIC, S.A., acts in capacity as manager, and is as a consequence in charge of the actual management of the Fund.

Management Fee : As compensation for its services the Manager shall be entitled to the following commissions deducted from the net assets of the Sub-Fund a management fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the compartment for the previous quarter of:

- Category "I": maximum 0.95% per annum

Initial Subscription Period: the Sub-Fund will be launched at a later stage per board resolution

Minimum Subscription Amount (initial and subsequent): EUR 100.-

Subsequent Subscription /Redemption /Conversion : The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus, without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

SUB-FUND PARETURN CARTESIO INCOME (continued)

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at 16:00 hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Shares : In this Sub-Fund the Company shall issue institutional shares, category “I”

The Sub-Fund will issue in both categories bearer and registered form.

For these categories, the Sub-Fund will only issue “B” shares (capitalization shares).

Official listing on the Luxembourg Stock Exchange : The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being :
- 0.01% for institutional shares (“I”).

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

SUB-FUND PARETURN ACROPOLE ABSOLUTE 1-3

1. INVESTMENT POLICY

The investment objective of the Sub-Fund **PARETURN ACROPOLE Absolute 1-3** (the “Sub-Fund”) is to profit from the returns available on convertibles and corporate bonds to outperform the Barclays Capital Euro Aggregate 1-3 years.

Under normal market conditions, the Sub-Fund will invest in a diversified portfolio of convertible and non-convertible transferable securities.

The Sub-Fund will invest principally in convertible bonds. The Sub-Fund will also invest in non-convertible transferable securities, in particular classic bonds and certain derivatives.

The percentage of assets of the Sub-Fund invested in convertible or non-convertible bonds will evolve in relation to market conditions in order to optimise performance.

The Sub-Fund also wishes to use financial techniques and derivatives to obtain exposure in its portfolio, or for hedging purposes within the limit of 100% of the assets.

In order to achieve its investment objective, the Sub-Fund intends to use the following strategies:

Convertible bonds

The Manager considers that convertible bonds provide an attractive return on investment, in view of their hybrid nature: combining return and income guarantee with a potential increase of income by virtue of the equity portion of the convertible bond (via call option).

Bonds

The Sub-Fund will invest in long positions of guaranteed return with the aim 1) of increasing the current portfolio return and 2) of reducing volatility. The Sub-Fund will also invest in short positions via derivatives of guaranteed return with the aim 1) of hedging existing long positions and 2) benefiting from arbitrage opportunities.

Derivatives

The Sub-Fund may use futures, pending investment in convertible or corporate bonds, or for hedging purposes, and options with a view to hedging systemic risks including market risks, interest rate risks, volatility risks and currency risks.

Credit Default Swaps

The Sub-Fund may hedge credit risks by using Credit Default Swaps (CDS).

Risk profile

The investment policy of the Sub-Fund is based on an asset allocation essentially based on convertible and non-convertible bonds.

Investor profile

The Sub-Fund is suited to investors seeking an appreciation of invested capital and wishing to benefit from an asset allocation in convertibles bonds and corporate with an average duration around 3 years

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is

SUB-FUND PARETURN ACROPOLE ABSOLUTE 1-3 (continued)

exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Other currency denominations: USD for the category “USD”

Shares:

For this Sub-Fund, the Company will issue shares:

- (1) in the “Institutional” category, denominated in EUR (“EUR I”)
- (2) in the “Retail” category, denominated in USD and Hedged (“USD”)
- (3) in the “Retail” category (R), denominated in EUR (“EUR R”)

For each of these categories, the Company will issue capitalization shares.

For this Sub-Fund, the Company will issue registered and bearer shares.

Frequency of the Calculation of the Net Asset Value “NAV”: weekly, namely each Thursday (“Valuation Day”). If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

Initial Subscription Period:

For the “EUR I” Category: the 12 February 2009 at an initial subscription price of EUR 1,000,-
For the “EUR A” Category: the 12 February 2009 at an initial subscription price of EUR 1,000,-
For the “USD” Category: the 12 February 2009 at an initial subscription price of EUR 1,000,-

The first NAV was calculated on 12 February 2009.

Delegate Manager: Under the terms of an agreement concluded on 17 July 2008 for an indefinite term with at least six months prior notice to termination, **ACROPOLE AM** with its registered office at 45 Rue Boissière, F-75016 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

ACROPOLE AM is a Company under French Law, incorporated in 2006. Its activity consists of the management of UCITS in accordance with the approval received from Financial Markets Authority (FMA) on 5 September 2006. Its fully paid-up capital is EUR 1,065,000.- as at 31 December 2007.

Investment Advisor: Under the terms of an agreement concluded on 12 February 2009 for an indefinite term with at least one month prior notice to termination, **Cheyne Capital Management (UK) LLP** with its registered office at Stornoway House, 13, Cleveland Row, London, SW1A 1DH, UK, will perform the tasks of Investment Advisor and as such is in charge of advisory of the Delegate Manager.

Cheyne Capital Management (UK) LLP is a Company under UK Law, incorporated on 8 August 2006 and under the supervision of the Financial Services Authority (FSA) since the 2 January 2007. Its activity consists of the management and advisory services. Its fully paid-up capital is EUR 1,065,000.- as at 31 December 2007.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

"EUR R" an "USD" Classes: maximum 1,20% p.a.
Class "EUR I": maximum 0.70% p.a.

In addition, the Delegate Manager will receive a performance fee determined as follows:
"Variable fee equal to 20% of any outperformance of the "Barclays Capital Euro Aggregate 1-3 years", using as a reference period being the Sub-Fund's financial year. It will be posted *pro rata temporis* to the profit and loss account of the Sub-Fund on calculation of each net asset value".

A performance fee may be paid on closure and on the basis of an NAV established on 30 September each financial year.

Investment Advisor's fee:

As remuneration for the services provided, the Investment Advisor will receive a fixed fee paid by the Manager, calculated on the average net asset value of the Sub-Fund, of the category or class of shares at the end of each quarter and payable one month after the concerned quarter as follows:

- "EUR R" and "USD" Classes: maximum 0.45% p.a.
- "EUR I" category: maximum 0.26% p.a.

In addition, the Investment Advisory will receive, if applicable, 50% of the amount of the performance fee in favour of the Delegate Manager, as defined in the above Paragraph regarding the "management fee".

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will only be done in amount or number of units.

Minimum initial subscription

- "EUR I" Class: EUR 2,500,000.-
- "EUR R" and "USD" Classes: none.

Minimum subsequent subscription and holding amount: None

The subscription corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased, at the discretion of the Board of Directors, by a maximum subscription fee of 2% for all categories in favour of the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The fee for conversion between categories of the Sub-Fund is fixed at a maximum 1% in favour of the Delegate Manager and/or the financial intermediaries.

Subscription/redemption/conversion lists are closed at the latest at 11.00 on Valuation Day, or if that day is a public holiday in Luxembourg on the preceding bank working day.

Subscriptions must be settled within a deadline of three working days following Valuation Day, in the reference currency of the Sub-Fund concerned.

Redemptions and conversions must be settled in the reference currency of the Sub-Fund concerned, within three working days following Valuation Day.

If the Board of Directors cannot settle the applications made for redemption if the total net applications received for redemption relate to more than 10% of the assets of the Sub-Fund, it may decide that all or some of the applications presented for redemption are reduced and deferred *au prorata*, so as to reduce the number of shares redeemed that day to 10% of the assets for a period of time which it will determine.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category "Retail": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category "Institutional": 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

1. INVESTMENT POLICY

The Sub-Fund Paretum MT Thaler Short Term Bond Fund seeks to generate a high level of current income relative to that offered by German Bunds.

The investment objective will be carried out by investing in a diversified portfolio of mainly investment grade bonds issued by governments and corporations. In general, at least 85% of the portfolio will be invested in bonds with a rating of Investment Grade as determined by at one or more of Moody's, Standard and Poors or Fitch.

Furthermore, at least 2/3 of the Sub-Fund will be invested in Bonds issued by entities domiciled within the European Union, US, Canada or Japan. While bonds may be denominated in EUR, USD or local currency, at least 90% of all currency exposure will be hedged back into the EUR, which is the Fund's base currency.

The Investment Manager will arrange hedging transaction so as to protect the USD share class against adverse fluctuations of the EUR vs. the USD. For the CZK share class investors the Investment Manager will arrange hedging transactions so as to protect the CZK share class against adverse fluctuations of the EUR vs. the CZK. For the CHF share class, the Investment Manager will arrange hedging transactions so as to protect the Swiss Franc share class from fluctuations of the EUR vs. the CHF. For the GBP share class, the Investment Manager will arrange hedging transactions so as to protect the Pound Sterling share class from fluctuations of the EUR vs. the GBP. Each share class will bear the costs of its own hedging transactions. There is no assurance the Investment Manager will achieve perfect or complete protection against adverse fluctuations.

The Sub-Fund also seeks to maintain stability of principal by investing in bonds that mature in 3 to 5 years or less. The Investment Manager aims to protect and preserve capital by adhering to a disciplined research process so as to select bonds based not only on their potential returns, but also based on the current and prospective credit worthiness of the bond issuers. Finally, the Sub-Fund seeks to generate consistent quarterly dividend by seeking a relatively constant proportion of bonds with coupon payments in each calendar quarter of the year.

Risk Profile

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Some of the risk factors relevant to this Sub-Fund include:

Market Risk – The value of the Sub-Fund's holdings will fluctuate according to overall market conditions.

Interest Rate Risk – The Sub-Fund will invest in bonds either with fixed or floating rates of interest. Prices for bonds with fixed rates of interest typically fluctuate inversely to the general level of interest rates. Thus, as interest rates rise, prices for fixed rate bonds decline. Prices for bonds with floating rates of interest rise and fall with the general level of interest rates.

Credit Risk – Deterioration or decline in the credit worthiness of the issuer of a bond may negatively influence the ability of that issuer to make timely payment of interest and principal. The Sub-Fund may therefore experience losses when investor sentiment regarding issuer credit worthiness turns negative, or when real events take place that impair the willingness and/or ability of issuers to pay interest and principal in full and on time.

Foreign Exchange Risk – up to 10% of the Fund may be exposed to currencies whose value may rise and fall versus the Euro.

Investor Profile

In light of the Sub-Fund's investment objective this fund may be most suitable for:

- Investors seeking a relatively high yield on their savings
- Investors seeking investments that generate a regular dividend
- Investors who want income that can be capitalised into the share price.
- Investors who are able to accept moderate risk and fluctuations in the market value of their investment
- Investors seeking to protect their investment from adverse currency fluctuation
- Investors who are able to accept moderate principal risk and near-term fluctuations in the market value of their investment

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference Currency of the Sub-Fund : the EURO (€)

Frequency of Calculation of the Net Asset Value ("NAV") : Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Manager : Pursuant to an agreement dated July 2009 for an indeterminate period, with at least three months prior notice to termination, MT Thaler Investment Management LLP, acts in capacity as manager, and is as a consequence in charge of the actual management of the Sub-Fund.

Management Fee : As compensation for its services the Manager shall be entitled to the following commissions deducted from the net assets of the Sub-Fund a management fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the compartment for the previous quarter of:

All Classes - maximum 0.65% per annum

Initial Subscription Period: the Board of Directors reserves the right to launch the Sub-Fund at a date, at an initial subscription amount of EUR 100 for the EUR Class ("EUR I"), USD 100 for the USD Class ("USD I Hedged"), CZK 1000 for the CZK Class ("CZK I Hedged"), CHF 100 for the CHF Class ("CHF I Hedged") and GBP 100 for the GBP Class ("GBP I Hedged").

Minimum Initial Subscription Amount:

"EUR I": EUR 100

"USD I Hedged" : USD 100

SUB-FUND PARETURN MT THALER SHORT TERM BOND FUND (continued)

“CZK I Hedged”: CZK 1000

“CHF I Hedged”: CHF 100

“GBP I Hedged”: GBP 100

Minimum Subsequent Subscription Amount:

“EUR I”: EUR 50

“USD I Hedged” : USD 50

“CZK I Hedged”: CZK 500

“CHF I Hedged”: CHF 50

“GBP I Hedged”: GBP 50

Subsequent Subscription /Redemption /Conversion : The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus, increased by a subscription commission of maximum 3% of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

Conversions into other Shares of other Sub-funds are not permitted for this Sub-Fund.

The lists for the subscription, redemption and conversion of shares shall be closed at 16:00 hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within four business days of the calculation of the applicable Net Asset Value.

Shares : In this Sub-Fund the Company shall issue :

- institutional shares, category “I”

The Sub-Fund will issue in both categories bearer and registered form.

For the “EUR I” category, the Sub-Fund will issue distribution shares (Class A) and capitalization shares (Class B).

For the “USD I Hedged” category, the Sub-Fund will issue capitalization shares (Class B).

For the “CZK I Hedged” category, the Sub-Fund will issue capitalization shares (Class B).

For the “CHF I Hedged” category, the Sub-Fund will issue capitalization shares (Class B).

For the “GBP I Hedged” category, the Sub-Fund will issue distribution shares (Class A).

SUB-FUND PARETURN MT THALER SHORT TERM BOND FUND (continued)

Official listing on the Luxembourg Stock Exchange : The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being :

- 0.01% for institutional shares ("I").

1. INVESTMENT POLICY

The investment objective of the Sub-Fund “PARETURN HI CORE UCITS FUND” (the “Sub-Fund”) is medium to long-term capital appreciation.

In order to achieve this objective, the Sub-Fund will invest in a group of undertakings for collective investment selected professionally, principally in UCITS units.

In order to reduce correlation with the financial markets in the medium term, the Sub-Fund will concentrate its investments on UCITS managed actively with the objective of absolute return.

The target Funds will have recourse to different strategies, principally long-short strategies, via the use of derivatives (such as index futures and CFD).

The Sub-Fund may invest up to 100% in the units of other undertakings for collective investment, provided the Sub-Fund is able:

- ▶ to invest directly in equities and bonds;
- ▶ to use derivatives (namely investment techniques and instruments indicated in the section “Techniques and Instruments”) for investment purposes in order to profit from the greater liquidity possible on those markets;
- ▶ to use derivatives enabling a “short” exposure to be obtained on transferable securities and giving rise to settlements in cash; to hold some of the assets in cash; and
- ▶ to make choices other than those usually established, on the basis of the performance of the financial markets and other specific circumstances, in order to protect the interests of investors.

When the Sub-Fund invests in units of other UCITS and/or other UCIs which are managed directly or by delegation by the same manager or by another Company to which the manager is tied within the context of a joint management or control or by a major direct or indirect holding, the manager or the other Company may not invoice subscription or redemption duties for the Company’s investment in the units of other UCITS and/or other UCIs.

As for investments in a UCITS or other UCIs linked to the Company as described above, total management fees (excluding any performance fee, if such should be the case) charged to the Company as well as to each UCITS or other UCIs concerned may not exceed the rates of management fees indicated below (cf. paragraph 2). In its annual report, the Company shall indicate the total amount of management fees borne by the Sub-Fund and by the UCITS or other UCIs in which the Sub-Fund invests during the period concerned.

The Sub-Fund is characterised by an active management aimed at absolute performance. In particular, the management style includes a qualitative investment analysis (activity of due diligence on target funds). A maximum 10% of the net assets of the Sub-Fund may be invested in assets outside the aforementioned investment scope.

Up to 100% of the Sub-Fund’s investments may be denominated in currencies other than the Euro; as a consequence, it is possible that the Sub-Fund is exposed to a significant exchange risk. Therefore the Sub-Fund may be forced to hedge all or some of its exposure to all currencies against the Euro.

SUB-FUND PARETURN HI CORE UCITS FUND (continued)

The Sub-Fund may also carry out foreign exchange operations for purposes other than to hedge.

By the use of future contracts on US Dollar/Euro parity, the Financial Manager will seek to obtain an exposure to the US Dollar/Euro exchange rate for equities in the Category “USD S”, “USD T”, “USD I” and “USD M”. These categories will be subject to fluctuations of the US Dollar/Euro exchange rate.

Most of the time, the Financial Manager will seek a maximum exposure of 100% of the amounts invested in equities in the Category “USD S”, “USD T”, “USD I” and “USD M” to US Dollar/Euro parity. In the event of changes in the value of the portfolio or of subscriptions or redemptions, the exposure may be less or more than 100% of the net assets of the Category “USD S”, “USD T”, “USD I” and “USD M”. In that case, the Financial Manager will periodically adjust the rate of exposure to a maximum 100% of the net assets of “USD S”, “USD T”, “USD I” and “USD M”.

By the use of future contracts on CHF/Euro parity, the Financial Manager will seek to obtain an exposure to the CHF/Euro exchange rate for equities in the Category “CHF S”, “CHF T”, “CHF I” and “CHF M”. These categories will be subject to fluctuations of the CHF/Euro exchange rate.

Most of the time, the Financial Manager will seek a maximum exposure of 100% of the amounts invested in equities in the Category CHF/Euro. In the event of changes in the value of the portfolio or of subscriptions or redemptions, the exposure may be less or more than 100% of the net assets of the Category “CHF S”, “CHF T”, “CHF I” and “CHF M”. In that case, the Financial Manager will periodically adjust the rate of exposure to a maximum 100% of the net assets of “CHF S”, “CHF T”, “CHF I” and “CHF M”.

The above will be without prejudice to the right of the Sub-Fund to invest some of its assets in treasury instruments and more generally, in the interests of investors, to make choices different to those usually established, on the basis of the performance of the financial markets or other specific circumstances.

In accordance with the Sub-Fund’s investment policy, it may use derivatives to hedge portfolio risk (for instance exchange risk, stock market risk) or to run a more efficient management of the Sub-Fund, from the point of view of achieving a profit on rising or falling markets. The use of derivatives is aimed therefore at:

- ▶ hedging portfolio risk;
- ▶ reducing transaction costs;
- ▶ accelerating the execution of transactions;
- ▶ improving returns.

The derivatives used will include both listed derivatives and OTC derivatives and may be denominated in Euro or in any other currency whatsoever, including a currency of an emerging country. The total exposure to derivatives may be equal to the total assets of the Sub-Fund and may significantly affect its result and involve particular financial risks.

Having regard to its investment objectives, the Sub-Fund will benefit, by using derivatives, from a maximum leverage of 2. As a consequence, the impact on the value of shares of the Sub-Fund of changes in the price of the financial instruments to which the Sub-Fund is exposed in relation to the derivatives is increased by 100%. This effect applies to gains as well as losses.

RISK FACTORS

The risks inherent in an investment in the Sub-Fund are principally associated with possible changes in the value of the shares which in their turn are affected by the fluctuation of the financial instruments in which the Sub-Fund’s assets are invested. The use of derivatives may increase financial market volatility.

SUB-FUND PARETURN HI CORE UCITS FUND (continued)

The principal risk factors attached to the financial instruments in which the Sub-Fund invests are:

- > changes affecting indices and equity listings;
- > changes affecting interest rates in force on the international bond markets;
- > changes affecting exchange rates; and
- > changes affecting the quality of public, private or emerging country issuers.

Investor Profile

Private individuals who envisage investing in the Sub-Fund are recommended to obtain independent financial advice before doing so.

The Sub-Fund is suitable for investors with an average to high risk tolerance. Investment in the Sub-Fund is suitable for investors who perceive undertakings for collective investment as an appropriate means of accessing the financial markets. It is suitable for individual and institutional investors who wish to achieve defined investment objectives, who have experience in so-called “capital at risk” products, or who understand them, and who are prepared to accept significant losses (if such should be the case). In particular, the Sub-Fund is suitable for investors who do not need the capital for a period of three to five years.

2. GENERAL INFORMATION

Reference Currency of the Sub-Fund: EURO (€)

Other currencies used: “USD” and “CHF”

Shares:

For this Sub-Fund, the Company issues shares:

- (1) in Category “S” denominated in EUR (“EUR S”), USD (“USD S”), CHF (“CHF S”)
- (2) in Category “T” denominated in EUR (“EUR T”), USD (“USD T”), CHF (“CHF T”)
- (3) in Category “I” denominated in EUR (“EUR I”), USD (“USD I”), CHF (“CHF I”)
- (4) in Category “M” denominated in EUR (“EUR M”), USD (“USD M”), CHF (“CHF M”)

The different categories are distinguished by different initial subscription amounts and fees. Category “I” is reserved for institutional investors. Category “M” is reserved to institutional investors like Discretionary Portfolio Managers and Financial Managers of UCITS/UCI. Category “T” is reserved for institutional investors other than those authorised for the “M” Category.

The Sub-Fund will only issue registered shares. All the categories of the Sub-Fund will be capitalisation shares.

Frequency of Calculation of the Net Asset Value (“NAV”): weekly, namely every Friday (“Valuation Day”). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Pursuant to an agreement dated 11 January 2010 for an indeterminate period, with at least three months prior notice to termination, Hedge Invest SGR, Italy, acts in the capacity of Delegate Manager, and as a consequence is in charge of the actual management of the Fund.

Management Fee: As compensation for its services the Delegate Manager shall receive a fixed fee, calculated on the average value of the net assets of the Sub-Fund, category or class of shares at the

SUB-FUND PARETURN HI CORE UCITS FUND (continued)

end of each quarter and payable quarterly. The amount depends on the category or class of shares as follows:

- Category "S": maximum 2% per annum;
- Category "T": maximum 1.5% per annum;
- Category "I": maximum 1.2% per annum;
- Category "M": maximum 0.8% per annum.

Performance Fee:

For each category of shares, the Investment Manager shall receive a performance fee calculated and due each Valuation Day for each share and fraction of a share issued up to 10% of the (positive) difference between the Net Asset Value per Share before deduction of the performance fee being calculated and any duty (or tax) in relation thereto and the highest Net Asset Value per Share (the "High Water Mark") recorded on any day whatsoever preceding during the entire life of the Sub-Fund.

The amounts due each calendar month are paid to the Investment Manager on the first Working Day of the following month.

Dilution Levy:

As it is duly authorised to protect the interests of shareholders, the Financial Manager may, subject to the approval of the Board of Directors of the Company, charge a dilution levy for significant amounts for subscription and redemption of shares of the Fund.

The dilution levy in favour of the Sub-Fund concerned for an amount may not exceed 2% of the applicable Net Asset Value of the shares subscribed or redeemed. This amount may be charged if the Financial Manager considers that existing shareholders (in the case of subscription) or the remaining shareholders (in the case of redemption) might otherwise be adversely affected. In order to guarantee equality of treatment between shareholders, the same rate of dilution levy (if such should be the case) shall be applied to all investors subscribing or redeeming (as the case may be) shares in the Portfolio concerned on the same Trading Date.

Initial Subscription Period:

The Sub-funds was launched the 5 February 2010.
The first NVI was calculated the 19 February 2010.

The shares of the "S","T", "I" and "M" categories in the "CHF" or/and "USD" currency will be launched at a later stage by decision of The Board of directors.

Initial Subscription Amount and Minimum Holding:

Category "S" or "M":

- 25,000 "EUR S" or "EUR M"
- 35,000 "USD S" or "USD M"
- 35,000 "CHF S" or "CHF M"

Category "T":

- 200,000 "EUR T"
- 300,000 "USD T"
- 300,000 "CHF T"

Category "I":

- 1,000,000 "EUR I"
- 1,500,000 "CHF I"

SUB-FUND PARETURN HI CORE UCITS FUND (continued)

-1,500,000 “USD I”

Minimum Later Subscription Amount:

Category “S” or “M”:

-15,000 “EUR S” or “EUR M”

-15,000 “USD S” or “USD M”

-15,000 “CHF S” or “CHF M”

Category “T”:

- 50,000 “EUR T”

- 50,000 “USD T”

- 50,000 “CHF T”

Category “I”:

- 100,000 “EUR I”

- 100,000 “USD I”

- 100,000 “CHF I”

If later subscription takes the total held beyond the threshold (EUR 200,000, etc.), the investor may ask to convert their shares into shares of Category “T” or Category “I” (if the investor is an institutional investor and if the total amount exceeds the threshold defined for Category “I”).

Similarly, if following a redemption request the amount held goes below the threshold concerned, the Company may convert all its shares in Category “T” or Category “S” or “M”.

Subscription /Redemption /Conversion:

Subscription/conversion lists are closed at the latest at 18.00 (Luxembourg time) two working days before Valuation Day (“Trading Date”), or if that day is an official public holiday in Luxembourg, on the preceding bank working day. In the best interests of investors and the Sub-Fund, the Board of Directors may decide to depart from the said Trading Date.

Subscriptions will be settled with the custodian at the latest on the day preceding Valuation Day (on the basis of the closing prices of currencies). If settlement is effected after that date, the subscription request will be deemed null and void.

Redemption lists are closed at the latest at 18.00 (Luxembourg time) five working days before Valuation Day (“Trading Date”), or if that day is an official public holiday in Luxembourg, on the preceding bank working day. Respecting the equality of investors and in the best interests of the latter and the Sub-Fund, the Board of Directors may decide to depart from the said Trading Date. Redemption requests received or deemed received by the Register and Transfer Agent on a day which is not a working day or a working day after the Trading Date shall be deemed received on the following working day.

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus, increased by a subscription commission of maximum 3% of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The redemption shall be processed within a period of seven working days following Valuation Day.

SUB-FUND PARETURN HI CORE UCITS FUND (continued)

The methods applied to the conversion of shares of one Category into shares of another Sub-Fund Category are described in article 4 section IV of the Prospectus. If the currency is not the same, the exchange rate on Valuation Day shall be applied.

Subscription, redemption and conversion payments shall be effected in the reference currency of the various Categories of shares.

Exchanges between the shares of the Sub-Fund PARETURN HI CORE UCITS FUND and the shares of another Sub-Fund of PARETURN are not authorised.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax payable each quarter, on the basis of the value of the total net assets of the Sub-Fund at the end of the calendar quarter concerned, namely 0.05% for ordinary shares ("S" and "T") and 0.01% for shares reserved for institutional investors ("I" and "M").

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

1. INVESTMENT POLICY

The objective of the Sub-Fund PARETURN ACROPOLE INTERNATIONAL CONVERTIBLES (denominated in EUR) is to out-perform the benchmark UBS Global Focus Vanilla Hedged (EUR) CB Index, through the active management of international convertible bonds.

Benchmark: UBS Global Focus Vanilla Hedged (EUR) CB Index

The index is representative of the performance of international convertible bonds, coupons reinvested. It is hedged in euro and can normally be freely consulted on the sites of Bloomberg (code UCBI19) or UBS (with access codes).

The Sub-Fund has a strategy of establishing a so-called “mixed” portfolio of international convertible bonds.

In order to achieve this objective, the Sub-Fund is essentially invested in convertible, exchangeable bonds, and similar securities issued by international companies, to obtain a portfolio which enables advantage to be taken of a major proportion of the rise of the equity markets, whilst limiting the impact of falls, by virtue of the bond component of such securities.

Investments relate principally to “mixed” convertible bonds which present the characteristic of being sensitive to rates and to equities in balanced proportions.

Convertible bonds generally enable advantage to be taken of the rise of equities whilst benefiting from the protection provided by the bond component of the security. They also present a “dissymmetrical” risk profile as they gain a greater proportion from markets when they are appreciating than the fall they suffer otherwise.

The emphasis is placed on the equity component of the convertible bonds, more than on the bond aspects (duration, credit) for which the objective is above all to minimise risks, by a hedge policy or the selection of better quality securities. The Sub-Fund reserves the right to select high-yield securities within the limit of 40% of the assets.

The assets of the Sub-Fund will be permanently exposed for the most part to convertible bonds and similar securities from all geographic areas (including the emerging countries within the maximum limit of 30% of net assets).

The Sub-Fund may not expose more than 40% of its assets to the equity markets.

With the aim of diversification, the Sub-Fund may invest within the limit of 10% in units or shares in UCITS, of which in particular, under French Law, compliant or not to the European Directive 85/611/EEC as amended, or European coordinates (particularly of bond, money market, equity, diversified or alternative fund classification).

In order to optimise its treasury management, the Sub-Fund may invest in negotiable debt securities (NDS) with a rating at least equal to A2 (Standard and Poor’s) or P2 (Moody’s).

The Sub-Fund may use credit default swaps (CDS).

SUB-FUND PARETURN ACROPOLE INTERNATIONAL CONVERTIBLES (continued)

The remainder of the assets may be invested directly in the investments provided in Chapter III of the Prospectus. The Sub-Fund may also hold liquidities and term deposits. The Sub-Fund reserves the right to use temporary loans up to a maximum 10% of its assets.

In accordance with the investment restrictions provided in Chapter III of the Prospectus and for the purposes of effective capital management, the Sub-Fund may also use financial techniques and instruments.

Risk profile

The mixed investment policy of this Sub-Fund, founded both on the bond markets and the equity markets presents a major risk in view of the volatility of those markets and also present the major risks associated with interest rates, credits and equities. The use of high-yield securities may result in a higher risk of a fall in the net value of the Sub-Fund.

Holding securities from the emerging countries may increase the portfolio's risk level, with more restricted liquidity than the large capitalisations of the developed countries and downward market trends perhaps being more pronounced and more rapid than in the developed countries.

Investor profile

This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in bonds within one and the same investment
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning

Past performances are no guide as to future performances. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Other currency denominations: USD for the category "USD I" and GBP for the category "GBP I"

Shares:

For this Sub-Fund, the Company will issue shares:

- in the category "Institutional", denominated in EUR ("EUR I")
- in the category "Retail", denominated in EUR ("EUR R")
- in the category "Institutional", denominated in USD and hedged ("USD I")
- in the category "Institutional", denominated in GBP et hedged ("GBP I")

For this Sub-Fund, the Company will issue registered and bearer shares. For each of these categories, the Company will issue capitalisation shares.

Frequency of the Calculation of the Net Asset Value "NAV": weekly, namely each Wednesday ("Valuation Day"). The NAV will be calculated on the bank working day following Valuation Day, on the basis of the closing prices on Valuation Day. If the Valuation Day is a public holiday in Luxembourg, the NAV will be dated on the following bank working day.

SUB-FUND PARETURN ACROPOLE INTERNATIONAL CONVERTIBLES (continued)

Initial Subscription Period:

For the category “EUR I”: 18 March 2010 at the initial price of EUR 10,000.-

The first NAV will be calculated on 18 March 2010.

The categories “EUR R”, “USD I” and “GBP I” will be launched at a later date to be decided by the Board of Directors.

Minimum initial subscription:

For the categories “EUR I”, “USD I” and “GBP I”: EUR 500,000.-

The category “EUR R” will be launched at a later date and the minimum initial subscription will be decided by the Board of Directors.

Minimum later subscription and holding: Nil

Delegate Manager: Under the terms of an agreement concluded on 17 July 2008 for an indefinite term with a six months prior notice to termination, **ACROPOLE AM** with its registered office at 45 Rue Boissière, F-75016 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

ACROPOLE AM is a Company under French Law, incorporated in 2006. Its activity consists of the management of UCITS in accordance with the approval received from Financial Markets Authority (FMA) on 5 September 2006. Its fully paid-up capital is EUR 1,065,000.- as at 31 December 2008.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category “Retail”: maximum 1.4% p.a.

Category “Institutional”: maximum 0.70% p.a.

Subscription / Redemption / Conversion:

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 1.75% for the category “Retail” and 2% for the category “Institutional” of the NAV in favour of the Delegate Manager and/or the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without any redemption fee.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The fee for conversion between categories of the Sub-Fund is fixed at a maximum 1% in favour of the Delegate Manager and/or the financial intermediaries. The conversion of shares of this Sub-Fund is not permitted with shares of other Sub-Funds of the Company.

Subscription/redemption/conversion lists are closed at the latest at 11.00 on Valuation Day, or if that day is a public holiday in Luxembourg on the preceding bank working day.

Subscriptions must be settled within a deadline of three working days following Valuation Day, in the reference currency of the Sub-Fund concerned.

SUB-FUND PARETURN ACROPOLE INTERNATIONAL CONVERTIBLES (continued)

Redemptions and conversions must be settled in the reference currency of the Sub-Fund concerned, within three working days following Valuation Day.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category “Retail”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category “Institutional”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

1. INVESTMENT POLICY

The objective of the Pareturn Primonial Systematic Sub-Fund (denominated in EUR) is to invest in a discretionary manner according to a quantitative system which, based on an analysis of the performance of the undertakings for collective investment in which the sub-fund invests, correlations between them and volatilities, will determine an asset allocation geared to current market conditions and designed not to exceed volatility of 10% p.a.

In order to achieve this objective, it will invest mainly in transferable securities issued anywhere in the world, or in shares or units issued by open-ended undertakings for collective investment whose investment policy is to invest in such securities, without any restriction or limitation in terms of industrial or sector diversification. These securities will include equities, fixed-rate or floating-rate bonds, zero-rate or convertible bonds, money market instruments, term deposits or cash.

Under exceptional circumstances, when required by the conditions on the financial markets, the sub-fund may invest its entire assets in term deposits or money market instruments in order to protect investors' interests.

The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the sub-fund.

Potential investors are asked to carefully read the prospectus in full before making any investment. There can be no assurance that the Sicav's sub-funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

Lastly, investors are informed that the sub-funds may not achieve their performance objectives and that they may not recover the full amount of capital invested (minus subscription fees paid).

The specific risks to which this sub-fund may be exposed are listed below.

Risks associated with equity markets: The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information on the issuer or the market, and the subordinate nature of equities to any bonds issued by the same company. Short-term fluctuations may also be extreme. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the portfolio as a whole at any given time.

There is no guarantee that values will appreciate. The value of assets and the amount of income generated by them may fall instead of rising, and investors may not get back the amount they initially invested.

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

Some sub-funds may invest in companies making an initial public offering. In such cases there is a risk that the price of the newly floated share is particularly volatile due to factors such as the absence of previous trading, unseasonal transactions, the limited number of securities available for trading and a lack of information on the issuer. A sub-fund may hold this type of asset for a very short time, which will increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market generally, and may react differently to economic, political or market developments and changes affecting the issuer. Traditionally, growth stocks are more volatile than other securities, especially over very short periods. They may also have a higher price-to-earnings ratio than other types of equities. This means growth stocks may react more violently to variations in earnings growth.

The objective of some sub-funds may be to exaggerate market movements, which results in a higher than average volatility.

The manager may temporarily take a more defensive approach if it considers that the market or the economy of the country in which the sub-fund invests is overly volatile, is experiencing a general

and persistent decline or is facing any other detrimental circumstances. In such cases, the sub-fund may be unable to achieve its investment objective.

Interest rate risk: The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation.

Investors should be aware that when interest rates rise the value of investments in bonds and debt securities will fall.

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a sub-fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts.

If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the sub-fund has invested to fall.

Certain strategies may involve investing in bonds issued by issuers with a high credit risk (high-yield securities).

Investing in sub-funds that invest in high-yield bonds presents a higher than average risk due to greater currency fluctuations or the quality of the issuer.

Counterparty risk: This risk relates to the quality of the counterparty with whom the management company does business, in particular for the settlement/delivery of financial instruments or the conclusion of financial forward contracts. The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc).

Liquidity risk: There is a risk that sub-funds' assets become illiquid because the market in them is particularly thin (often evidenced by a very broad bid-ask spread or substantial changes in price), or if their rating is downgraded or if the economic situation deteriorates. As a result, it may not be possible to sell or buy these assets quickly enough to prevent or minimise a loss.

Currency risk: A sub-fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in rates of exchange between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which a security is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Risks associated with inflation: Returns on short-term investments may not match the rate of inflation, thus resulting in a reduction in the investor's purchasing power.

Tax-related risks: The value of an investment may be affected by differences in applicable taxes between countries, such as withholding tax, or by changes in the country's government, economic policy or monetary policy. This means that no guarantee can be given that the investment objectives will be achieved.

Risks associated with investment strategies: The sub-fund may invest in BNP Paribas Group funds or third party funds, the performance of which may fluctuate as a result of their exposure to the financial markets.

Investor profile Shares in the Sub-fund are available to both retail investors and institutional investors.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue shares in the category “F”, denominated in EUR (“EUR F”).

For each of these categories, the Company will issue capitalisation shares.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, (the “Valuation Day”). The NAV will be calculated on the banking business day following the Valuation Day, on the basis of the closing price of this Valuation Day. If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

Initial Subscription Period: The category “EUR F” will be launched at a later date to be decided by the Board of Directors.

Minimum initial subscription: For the categories “EUR F”: One share.

Minimum subsequent subscription: One share.

Delegate Manager: Under the terms of an agreement concluded on 10th January 2011 for an indefinite term with a 90 (nineteen) days prior notice to termination, Primonial Asset Management with its registered office at 21, rue de la Banque, F-75002 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Primonial Asset Management is a Company under French Law, incorporated in 2006. Its activity consists of the management of UCITS in accordance with the approval received from Financial Markets Authority (FMA) on 3 August 2006. Its fully paid-up capital is EUR 860 141,80 as at 31 December 2010.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category “F”: maximum 1.65% p.a.

Performance Fee: A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund’s categories and the performance of the 1M Euribor index since the previous closing date, applied to the category’s daily net assets.

Subscription / Redemption / Conversion:

The subscription, redemption and conversion lists are closed at 3.00 pm at the latest one day before each Valuation Day, or if that is a bank holiday in Luxembourg, on the preceding banking business day.

Payment for subscriptions must be made within a period of four business days following the Valuation Day.

Payment for redemptions and conversions will be made in the reference currency of the Sub-Fund within a period of four business days following the Valuation Day.

SUB-FUND PARETURN PRIMONIAL SYSTEMATIC

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5% for the category “F” in favour of the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 1% for the category “F” if the redemption are higher than 10% of the assets of the Sub-Fund on a given day in favour of the Sub-Fund.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The corresponding fee for conversion is fixed at a maximum 2% or the difference between the maximum subscription fee and the rate applied for the initial subscription in favour of the Delegate Manager and/or the financial intermediaries.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category “Retail”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category “Institutional”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

1. INVESTMENT POLICY

The objective of the "Pareturn Primonial Systematic Plus" sub-fund (denominated in EUR) is to invest in a discretionary manner according to a quantitative system which, based on an analysis of the performance of the undertakings for collective investment in which the sub-fund invests, correlations between them and volatilities, will determine an asset allocation geared to current market conditions and designed not to exceed volatility of 15% p.a.

In order to achieve this objective, it will invest mainly in transferable securities issued anywhere in the world, or in shares or units issued by open-ended undertakings for collective investment whose investment policy is to invest in such securities, without any restriction or limitation in terms of industrial or sector diversification. These securities will include equities, fixed-rate or floating-rate bonds, zero-rate or convertible bonds, money market instruments, term deposits or cash.

Under exceptional circumstances, when required by the conditions on the financial markets, the sub-fund may invest its entire assets in term deposits or money market instruments in order to protect investors' interests.

The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the sub-fund.

Risks associated with equity markets:

Potential investors are asked to carefully read the prospectus in full before making any investment. There can be no assurance that the Sicav's sub-funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

Lastly, investors are informed that the sub-funds may not achieve their performance objectives and that they may not recover the full amount of capital invested (minus subscription fees paid).

The specific risks to which this sub-fund may be exposed are listed below.

Risks associated with equity markets: The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information on the issuer or the market, and the subordinate nature of equities to any bonds issued by the same company. Short-term fluctuations may also be extreme. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the portfolio as a whole at any given time.

There is no guarantee that values will appreciate. The value of assets and the amount of income generated by them may fall instead of rising, and investors may not get back the amount they initially invested.

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

Some sub-funds may invest in companies making an initial public offering. In such cases there is a risk that the price of the newly floated share is particularly volatile due to factors such as the absence of previous trading, unseasonal transactions, the limited number of securities available for trading and a lack of information on the issuer. A sub-fund may hold this type of asset for a very short time, which will increase the costs.

Sub-funds investing in growth stocks may be more volatile than the market generally, and may react differently to economic, political or market developments and changes affecting the issuer. Traditionally, growth stocks are more volatile than other securities, especially over very short periods. They may also have a higher price-to-earnings ratio than other types of equities. This means growth stocks may react more violently to variations in earnings growth.

The objective of some sub-funds may be to exaggerate market movements, which results in a higher than average volatility.

The manager may temporarily take a more defensive approach if it considers that the market or the economy of the country in which the sub-fund invests is overly volatile, is experiencing a general

and persistent decline or is facing any other detrimental circumstances. In such cases, the sub-fund may be unable to achieve its investment objective.

Interest rate risk: The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation.

Investors should be aware that when interest rates rise the value of investments in bonds and debt securities will fall.

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a sub-fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts.

If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the sub-fund has invested to fall.

Certain strategies may involve investing in bonds issued by issuers with a high credit risk (high-yield securities).

Investing in sub-funds that invest in high-yield bonds presents a higher than average risk due to greater currency fluctuations or the quality of the issuer.

Counterparty risk: This risk relates to the quality of the counterparty with whom the management company does business, in particular for the settlement/delivery of financial instruments or the conclusion of financial forward contracts. The risk reflects the counterparty's ability to honour its commitments (payment, delivery, repayment, etc).

Liquidity risk: There is a risk that sub-funds' assets become illiquid because the market in them is particularly thin (often evidenced by a very broad bid-ask spread or substantial changes in price), or if their rating is downgraded or if the economic situation deteriorates. As a result, it may not be possible to sell or buy these assets quickly enough to prevent or minimise a loss.

Currency risk: A sub-fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in rates of exchange between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which a security is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Risks associated with inflation: Returns on short-term investments may not match the rate of inflation, thus resulting in a reduction in the investor's purchasing power.

Tax-related risks: The value of an investment may be affected by differences in applicable taxes between countries, such as withholding tax, or by changes in the country's government, economic policy or monetary policy. This means that no guarantee can be given that the investment objectives will be achieved.

Risks associated with investment strategies: The sub-fund may invest in BNP Paribas Group funds or third party funds, the performance of which may fluctuate as a result of their exposure to the financial markets.

Investor profile Shares in the Sub-fund are available to both retail investors and institutional investors.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue shares in the category “F”, denominated in EUR (“EUR F”).

For each of these categories, the Company will issue capitalisation shares.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, (the “Valuation Day”). The NAV will be calculated on the banking business day following the Valuation Day, on the basis of the closing price of this Valuation Day. If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

Initial Subscription Period: The category “EUR F” will be launched at a later date to be decided by the Board of Directors.

Minimum initial subscription: For the categories “EUR F”: One share.

Minimum subsequent subscription: One share.

Delegate Manager: Under the terms of an agreement concluded on 10 janvier 2011 for an indefinite term with a 90 (nineteen) days prior notice to termination, Primonial Asset Manager with its registered office at 21, rue de la Banque, F-75002 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Primonial Asset Management is a Company under French Law, incorporated in 2006. Its activity consists of the management of UCITS in accordance with the approval received from Financial Markets Authority (FMA) on 3 August 2006. Its fully paid-up capital is EUR 860 141,80 as at 31 December 2010.

Management Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category “F”: maximum 1.80% p.a.

Performance Fee: A performance fee corresponding to 15% of the positive difference between the performance of each of the sub-fund’s categories and the performance of the 1M Euribor index since the previous closing date, applied to the category’s daily net assets.

Subscription / Redemption / Conversion:

The subscription, redemption and conversion lists are closed at 3.00 pm at the latest one day before each Valuation Day, or if that is a bank holiday in Luxembourg, on the preceding banking business day.

Payment for subscriptions must be made within a period of four business days following the Valuation Day.

SUB-FUND PARETURN PRIMONIAL SYSTEMATIC PLUS

Payment for redemptions and conversions will be made in the reference currency of the Sub-Fund within a period of four business days following the Valuation Day.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5% for the category “F” in favour of the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 1% for the category “F” if the redemption are higher than 10% of the assets of the Sub-Fund on a given day in favour of the Sub-Fund.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 3 of the Prospectus. The corresponding fee for conversion is fixed at a maximum 2% or the difference between the maximum subscription fee and the rate applied for the initial subscription in favour of the Delegate Manager and/or the financial intermediaries.

Listing on the Luxembourg Stock Exchange: The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:

Category “Retail”: 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category “Institutional”: 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

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