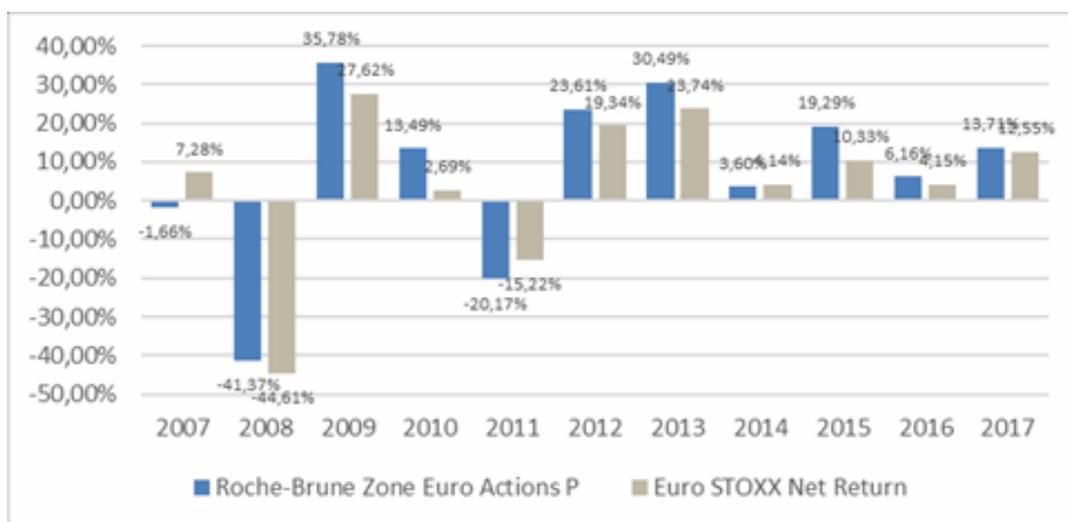


Fees

The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	5.00 %	This is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. In certain cases, you may pay less. You can find out the actual amount of the entry and exit charges from your advisor or distributor.
Exit fees	None	
Charges taken from the Fund over the course of a year		
Ongoing charges*	1.99%	
* Ongoing charges are based on the charges for the previous financial year, which ended in June 2018. This figure may vary from year to year. For more information on charges, please refer to the prospectus available from the Management Company. Ongoing charges do not include performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment scheme. These figures may vary from one financial year to the next. You can obtain further information on the charges from the prospectus, which is available on the website www.rocche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.		
Charges taken from the Fund under certain conditions		
Performance fees	Maximum of 20% (inclusive of all tax) of the difference, if positive, between the Fund's performance and the benchmark performance (Euro STOXX denominated in euros and calculated with dividends reinvested), i.e. 0.00 % for the financial year ended in June 2018.	

Past Performance



Past performance is not a reliable indicator of future performance. The calculation of past performance takes account of all charges and fees. The ROCHE-BRUNE ZONE EURO ACTIONS fund was created in 2006. The P unit was created in 2006.

The performances have been calculated in EUR.

Practical Information

Depository: BNP PARIBAS SECURITIES SERVICES

Where and how to obtain further information about the UCITS: The KIID and Fund prospectus, as well as the annual and interim reports, may be obtained by the unitholder within eight business days by submitting a written request to Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Where and how to obtain other practical information, particularly the net asset value: The net asset value may be obtained from Roche-Brune AM.

Management Company's remuneration: Details of the management company's remuneration policy, including a non-exhaustive description of how the remuneration and benefits are calculated, is available on the management company's website www.rocche-brune.com. The remuneration policy may also be obtained free of charge upon request from Roche-Brune AM.

Taxation: The UCITS is eligible for the Equity Savings Plan (PEA). Depending on your tax situation, any capital gains and income relating to your units in the UCITS or AIF may be taxable. We recommend that you consult your usual tax adviser in this regard. Please note that the tax laws in the Fund's member state of origin may impact on the investor's personal tax situation. This Fund is not open to residents of the United States of America/US persons (as defined in the prospectus).

Roche-Brune AM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

The Fund is made up of other types of units. You can find further information about these units in the Fund prospectus or from Roche-Brune AM.

This UCITS is approved in France and regulated by the French Financial Markets Authority (AMF). Roche-Brune AM is approved in France and regulated by the French Financial Markets Authority (AMF). This key investor information is accurate as at 06/08/2018.

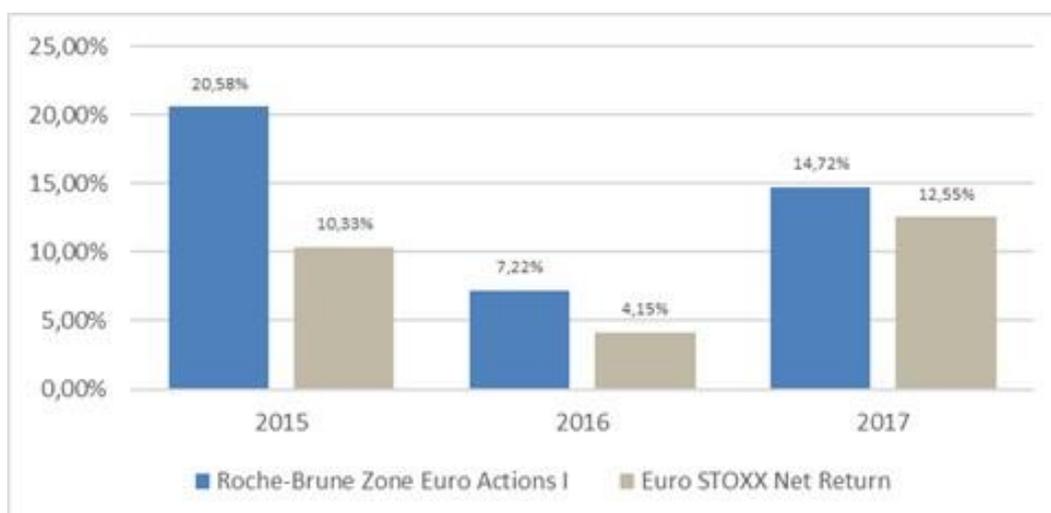
This document is a free translation of the French document, which alone is authentic

Fees

The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	2.00 %	This is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. In certain cases, you may pay less. You can find out the actual amount of the entry and exit charges from your advisor or distributor.
Exit fees	None	
Charges taken from the Fund over the course of a year		
Ongoing charges*	0.99%	
* Ongoing charges are based on the charges for the previous financial year, which ended in June 2018. This figure may vary from year to year. For more information on charges, please refer to the prospectus available from the Management Company. Ongoing charges do not include performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment scheme. These figures may vary from one financial year to the next. You can obtain further information on the charges from the prospectus, which is available on the website www.rocche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.		
Charges taken from the Fund under certain conditions		
Performance fees	Maximum of 20% (inclusive of all tax) of the difference, if positive, between the Fund's performance and the benchmark performance (Euro STOXX denominated in euros and calculated with dividends reinvested), i.e. 0.00 % for the financial year ended in June 2018.	

Past Performance



Past performance is not a reliable indicator of future performance. The calculation of past performance takes account of all charges and fees. The ROCHE-BRUNE ZONE EURO ACTIONS fund was created in 2006. The part I unit was created the 10/02/2014.

The performances have been calculated in EUR.

Practical Information

Depositary: BNP PARIBAS SECURITIES SERVICES

Where and how to obtain further information about the UCITS: The KIID and Fund prospectus, as well as the annual and interim reports, may be obtained by the unitholder within eight business days by submitting a written request to Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Where and how to obtain other practical information, particularly the net asset value: The net asset value may be obtained from Roche-Brune AM.

Management Company's remuneration: Details of the management company's remuneration policy, including a non-exhaustive description of how the remuneration and benefits are calculated, is available on the management company's website www.rocche-brune.com. The remuneration policy may also be obtained free of charge upon request from Roche-Brune AM.

Taxation: The UCITS is eligible for the Equity Savings Plan (PEA). Depending on your tax situation, any capital gains and income relating to your units in the UCITS or AIF may be taxable. We recommend that you consult your usual tax adviser in this regard. Please note that the tax laws in the Fund's member state of origin may impact on the investor's personal tax situation. This Fund is not open to residents of the United States of America/US persons (as defined in the prospectus).

Roche-Brune AM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

The Fund is made up of other types of units. You can find further information about these units in the Fund prospectus or from Roche-Brune AM.

This UCITS is approved in France and regulated by the French Financial Markets Authority (AMF). Roche-Brune AM is approved in France and regulated by the French Financial Markets Authority (AMF). This key investor information is accurate as at 06/08/2018.

This document is a free translation of the French document, which alone is authentic

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ROCHE-BRUNE ZONE EURO ACTIONS – IXL Unit
ISIN code: FR0013213162

Management Company

ROCHE-BRUNE ASSET MANAGEMENT

Objectives and investment policy

Management objective: Outperform its benchmark using discretionary management over the recommended investment term of five years, applying an SRI approach. To achieve its management objective, the Fund uses a proprietary investment methodology by the name of M.U.S.T.[®] (Measurement Under Standardized Tools), using stock picking to seek out companies that are economically attractive whilst offering potential for capital growth.

Benchmark indicator: Euro STOXX index (dividends reinvested).

Classification: "Eurozone equities" UCITS.

Investment policy: The Fund invests:

- at a level of between 75% and 100% in the equities of companies with their registered office in a eurozone country, from all economic sectors and regardless of stock market capitalisation. Small caps (market capitalisation of less than €300 million) are, however, limited to 15% of the Fund's net assets.
- at a level of between 0% and 25% in government securities of eurozone countries and in negotiable debt securities with a minimum rating at purchase of BBB (Standard & Poor's rating or a rating deemed equivalent by the management teams). The allocation of private/public debt is at the manager's discretion.
- at a level of between 0% and 10% in UCITS or AIFs governed by French and/or European law that invest a maximum of 10% of their assets in other UCIs.

The Fund may invest in financial futures, traded on French and foreign regulated markets, in order to hedge or expose the portfolio to equity and interest rate risks. Total exposure to the equity markets may reach 120 % of the Fund's net assets.

The management process uses the proprietary methodology M.U.S.T.[®], a decision-making tool that is based on a qualitative analysis comprising four main modules: a fundamental analysis (to validate key historical and forward-looking financial indicators), an SRI analysis*, an analysis of the company's intangible assets, and a risk analysis specific to each security. These analysis modules are not exhaustive. The portfolio is subsequently designed in a disciplined manner in terms of the number of securities and their weighting as a proportion of net assets.

* The five pillars of SRI analysis are as follows: Governance, Human Capital, External Stakeholders, Environment and Controversies. Many different indicators are taken into account when calculating the rating for each pillar.

The SRI process covers at least 90% of the equity portion; each listed equity must have a minimum ESG rating of C+ on a scale of A+ to D-. Only 10% of the equities component may comprise equities that do not have an ESG rating.

No sectoral exclusion filter applies (except gambling).

Further information on the SRI policy is available in the prospectus and on the website:

<http://www.roche-brune.com/notre-gestion/notre-approche-esg>.

The SRI process does not apply to the monetary component of the Fund.

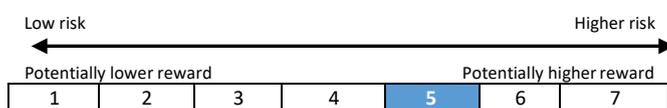
The Fund is eligible for the Equity Savings Plan (PEA).

Redemption of units: Each stock exchange trading day (D) in Paris (with the exception of public holidays in France), before 11.00 am. Settlement and delivery will be carried out within 2 trading days.

Allocation of income: Accumulation unit (net income and capital gains).

Minimum recommended holding term: This UCITS may not suit investors who plan to withdraw their investment within five years.

Risk and Reward Profile



This indicator shows the annual historical volatility of the UCITS over a five-year period. Its aim is to help investors understand the uncertainty surrounding the losses and gains that could impact on the investment. Historical data used to calculate this indicator may not be a reliable indication for the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time, with the result that the classification of the UCITS may also change over time. Category 1 is not synonymous with a risk-free investment. The exposure to money market and interest rate markets explains the classification of the UCITS in this category.

This fund is classified as category 5. The main exposure to the money market and to a lesser extent the equity market explains the risk level of this UCITS.

There is no capital guarantee.

Furthermore, the following risks are not included in the indicator:

Risk of the impact of financial techniques involving financial futures: The use of financial futures may result in significant upward and downward variations in the net asset value over the short term.

Credit risk: Credit risk is proportional to the investment in interest rate products. It represents the potential risk of default of an issuer or the downgrading of the credit rating of an issuer that will have a negative impact on the price of the security and so lead to a fall in the net asset value of the UCITS.

You can obtain further information on the risk and reward profile from the prospectus, which is available on the website www.roche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Fees

The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	2.00 %	This is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. In certain cases, you may pay less. You can find out the actual amount of the entry and exit charges from your advisor or distributor.
Exit fees	None	
Charges taken from the Fund over the course of a year		
Ongoing charges*		0.75%
* Ongoing charges are based on the charges for the previous financial year, which ended in June 2018. This figure may vary from year to year. For more information on charges, please refer to the prospectus available from the Management Company. Ongoing charges do not include performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment scheme. These figures may vary from one financial year to the next. You can obtain further information on the charges from the prospectus, which is available on the website www.rocche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.		
Charges taken from the Fund under certain conditions		
Performance fees	Maximum of 20% (inclusive of all tax) of the difference, if positive, between the Fund's performance and the benchmark performance (Euro STOXX denominated in euros and calculated with dividends reinvested), i.e. 0.00 % for the financial year ended in June 2018.	

Past Performance

No content because any effective subscription have been registered from IXL parts.

Past performance is not a reliable indicator of future performance. The calculation of past performance takes account of all charges and fees. The ROCHE-BRUNE ZONE EURO ACTIONS fund was created in 2006. The part IXL unit was created the 22/05/2017.

The performances have been calculated in EUR.

Practical Information

Depositary: BNP PARIBAS SECURITIES SERVICES

Where and how to obtain further information about the UCITS: The KIID and Fund prospectus, as well as the annual and interim reports, may be obtained by the unitholder within eight business days by submitting a written request to Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Where and how to obtain other practical information, particularly the net asset value: The net asset value may be obtained from Roche-Brune AM.

Management Company's remuneration: Details of the management company's remuneration policy, including a non-exhaustive description of how the remuneration and benefits are calculated, is available on the management company's website www.rocche-brune.com. The remuneration policy may also be obtained free of charge upon request from Roche-Brune AM.

Taxation: The UCITS is eligible for the Equity Savings Plan (PEA). Depending on your tax situation, any capital gains and income relating to your units in the UCITS or AIF may be taxable. We recommend that you consult your usual tax adviser in this regard. Please note that the tax laws in the Fund's member state of origin may impact on the investor's personal tax situation. This Fund is not open to residents of the United States of America/US persons (as defined in the prospectus).

Roche-Brune AM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

The Fund is made up of other types of units. You can find further information about these units in the Fund prospectus or from Roche-Brune AM.

This UCITS is approved in France and regulated by the French Financial Markets Authority (AMF). Roche-Brune AM is approved in France and regulated by the French Financial Markets Authority (AMF). This key investor information is accurate as at 06/08/2018.

This document is a free translation of the French document, which alone is authentic

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ROCHE-BRUNE ZONE EURO ACTIONS – Z Unit
ISIN code: FR0013259223

Management Company

ROCHE-BRUNE ASSET MANAGEMENT

Objectives and investment policy

Management objective: Outperform its benchmark using discretionary management over the recommended investment term of five years, applying an SRI approach. To achieve its management objective, the Fund uses a proprietary investment methodology by the name of M.U.S.T.[®] (Measurement Under Standardized Tools), using stock picking to seek out companies that are economically attractive whilst offering potential for capital growth.

Benchmark indicator: Euro STOXX index (dividends reinvested).

Classification: "Eurozone equities" UCITS.

Investment policy: The Fund invests:

- at a level of between 75% and 100% in the equities of companies with their registered office in a eurozone country, from all economic sectors and regardless of stock market capitalisation. Small caps (market capitalisation of less than €300 million) are, however, limited to 15% of the Fund's net assets.
- at a level of between 0% and 25% in government securities of eurozone countries and in negotiable debt securities with a minimum rating at purchase of BBB (Standard & Poor's rating or a rating deemed equivalent by the management teams). The allocation of private/public debt is at the manager's discretion.
- at a level of between 0% and 10% in UCITS or AIFs governed by French and/or European law that invest a maximum of 10% of their assets in other UCIs.

The Fund may invest in financial futures, traded on French and foreign regulated markets, in order to hedge or expose the portfolio to equity and interest rate risks. Total exposure to the equity markets may reach 120 % of the Fund's net assets.

The management process uses the proprietary methodology M.U.S.T.[®], a decision-making tool that is based on a qualitative analysis comprising four main modules: a fundamental analysis (to validate key historical and forward-looking financial indicators), an SRI analysis*, an analysis of the company's intangible assets, and a risk analysis specific to each security. These analysis modules are not exhaustive. The portfolio is subsequently designed in a disciplined manner in terms of the number of securities and their weighting as a proportion of net assets.

* The five pillars of SRI analysis are as follows: Governance, Human Capital, External Stakeholders, Environment and Controversies. Many different indicators are taken into account when calculating the rating for each pillar.

The SRI process covers at least 90% of the equity portion; each listed equity must have a minimum ESG rating of C+ on a scale of A+ to D-. Only 10% of the equities component may comprise equities that do not have an ESG rating.

No sectoral exclusion filter applies (except gambling).

Further information on the SRI policy is available in the prospectus and on the website:

<http://www.roche-brune.com/notre-gestion/notre-approche-esg>.

The SRI process does not apply to the monetary component of the Fund.

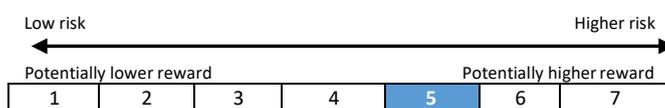
The Fund is eligible for the Equity Savings Plan (PEA).

Redemption of units: Each stock exchange trading day (D) in Paris (with the exception of public holidays in France), before 11.00 am. Settlement and delivery will be carried out within 2 trading days.

Allocation of income: Accumulation unit (net income and capital gains).

Minimum recommended holding term: This UCITS may not suit investors who plan to withdraw their investment within five years.

Risk and Reward Profile



This indicator shows the annual historical volatility of the UCITS over a five-year period. Its aim is to help investors understand the uncertainty surrounding the losses and gains that could impact on the investment. Historical data used to calculate this indicator may not be a reliable indication for the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time, with the result that the classification of the UCITS may also change over time. Category 1 is not synonymous with a risk-free investment. The exposure to money market and interest rate markets explains the classification of the UCITS in this category.

This fund is classified as category 5. The main exposure to the money market and to a lesser extent the equity market explains the risk level of this UCITS.

There is no capital guarantee.

Furthermore, the following risks are not included in the indicator:

Risk of the impact of financial techniques involving financial futures: The use of financial futures may result in significant upward and downward variations in the net asset value over the short term.

Credit risk: Credit risk is proportional to the investment in interest rate products. It represents the potential risk of default of an issuer or the downgrading of the credit rating of an issuer that will have a negative impact on the price of the security and so lead to a fall in the net asset value of the UCITS.

You can obtain further information on the risk and reward profile from the prospectus, which is available on the website www.roche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Fees

The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charge	2.00 %	This is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. In certain cases, you may pay less. You can find out the actual amount of the entry and exit charges from your advisor or distributor.
Exit fees	None	
Charges taken from the Fund over the course of a year		
Ongoing charges*		0.71%
* Ongoing charges are based on the charges for the previous financial year, which ended in June 2018. This figure may vary from year to year. For more information on charges, please refer to the prospectus available from the Management Company. Ongoing charges do not include performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment scheme. These figures may vary from one financial year to the next. You can obtain further information on the charges from the prospectus, which is available on the website www.rocche-brune.com and from Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.		
Charges taken from the Fund under certain conditions		
Performance fees		None

Past Performance

Past performance is not a reliable indicator of future performance. The calculation of past performance takes account of all charges and fees. The ROCHE-BRUNE ZONE EURO ACTIONS fund was created in 2006. The part Z unit was created the 22/05/2017.

The performances have been calculated in EUR.

Practical Information

Depository: BNP PARIBAS SECURITIES SERVICES

Where and how to obtain further information about the UCITS: The KIID and Fund prospectus, as well as the annual and interim reports, may be obtained by the unitholder within eight business days by submitting a written request to Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Where and how to obtain other practical information, particularly the net asset value: The net asset value may be obtained from Roche-Brune AM.

Management Company's remuneration: Details of the management company's remuneration policy, including a non-exhaustive description of how the remuneration and benefits are calculated, is available on the management company's website www.rocche-brune.com. The remuneration policy may also be obtained free of charge upon request from Roche-Brune AM.

Taxation: The UCITS is eligible for the Equity Savings Plan (PEA). Depending on your tax situation, any capital gains and income relating to your units in the UCITS or AIF may be taxable. We recommend that you consult your usual tax adviser in this regard. Please note that the tax laws in the Fund's member state of origin may impact on the investor's personal tax situation. This Fund is not open to residents of the United States of America/US persons (as defined in the prospectus). Roche-Brune AM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

The Fund is made up of other types of units. You can find further information about these units in the Fund prospectus or from Roche-Brune AM.

This UCITS is approved in France and regulated by the French Financial Markets Authority (AMF). Roche-Brune AM is approved in France and regulated by the French Financial Markets Authority (AMF). This key investor information is accurate as at 06/08/2018.

This document is a free translation of the French document, which alone is authentic

PROSPECTUS

ROCHE-BRUNE ZONE EURO ACTIONS

P unit	FR0010283838
I unit	FR0011720960
IXL unit	FR0013213162
Z unit	FR0013259223

This document is a free translation of the French document, which alone is authentic

I. GENERAL CHARACTERISTICS

1. Form of undertaking for collective investment in transferable securities (hereinafter “UCITS”)

- **Name** **ROCHE-BRUNE ZONE EURO ACTIONS** (the “Fund”)
- **Legal form and Member State in which the UCITS was established**
Mutual Investment Fund (*Fonds Commun de Placement* – FCP) established in France under French law
- **Date of creation and scheduled term**
This UCITS was created on 01/03/2006. The Fund’s term is 99 years from its date of creation except in the event of early dissolution or extension as set out in Article 11 of the UCITS regulations.
- **Summary of the management offer**

Units	Target investors	ISIN Codes	Allocation of amounts available for distribution	Currency denomination	Minimum subscription	Original net asset value	Decimalisation
P	All subscribers (Private individuals)	FR0010283838	Accumulation (net income and capital gains)	Euro	Initial: €1,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
I	All subscribers (Institutional investors and distributors or intermediaries providing independent advisory services or individual management under mandate)	FR0011720960	Accumulation (net income and capital gains)	Euro	Initial: €200,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
IXL	All subscribers (Institutional investors)	FR0013213162	Accumulation (net income and capital gains)	Euro	Initial: €20,000,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
Z	All subscribers (Institutional investors)	FR0013259223	Accumulation (net income and capital gains)	Euro	Initial: €30,000,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units

- **The most recent annual report and the last interim status report are available at:**
The latest annual report and the composition of assets may be obtained by the unitholder within eight business days by submitting a written request to Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France. (Tel.: +33 0(1) 40 41 57 90). These documents can also be found on the website www.roche-brune.com

2. THE STAKEHOLDERS

1. Management Company

Company name: Roche-Brune AM

Legal form: Société par actions simplifiées (Simplified joint-stock company) whose business activity is the management of portfolios on behalf of third parties, accredited by the Autorité des marchés financiers (French Financial Markets Authority) on 26 August 2004 under number GP 04000049

Registered office: 19 rue Vivienne, 75002 Paris, France

The Management Company shall manage the Fund's assets in the exclusive interest of investors. It has the financial, technical and human resources to carry out the proposed investment services.

2. Depositary/Custodian

Company name: BNP PARIBAS SECURITIES SERVICES

Legal form: *Société en commandite par actions* (Publicly-traded limited partnership), a credit institution accredited by the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervisory Authority)

With its registered office at 3, rue d'Antin, 75002 Paris, France

Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France

The Depositary shall carry out the duties incumbent upon it pursuant to the laws and regulations in force as well those assigned to it contractually by the Management Company. It shall carry out the tasks of a Depositary as the custodian of the portfolio assets and shall be in charge of centralising subscription and redemption orders by delegation as well as keeping a register of the Fund's units.

Description of the Depositary's responsibilities and potential conflicts of interest

The Depositary has three types of responsibilities: supervising the regularity of the Management Company's decisions (as defined in Article 22.3 of the UCITS 5 Directive), monitoring the UCITS cash flow (as defined in Article 22.4 of this Directive) and ensuring custody of the UCITS assets (as defined in Article 22.5 of this Directive) respectively.

The Depositary's first objective is to protect the interest of the UCITS' holders/investors, which will always prevail over commercial interests.

Potential conflicts of interest may be identified, particularly in the event that the Management Company has trading relations with BNP Paribas Securities Services in parallel with its appointment as Depositary.

In order to manage these situations, the Depositary shall implement and update a management of conflicts of interest policy with the following objectives:

- Identifying and analysing situations of potential conflicts of interest
- Recording, managing and monitoring situations of conflicts of interest by:
 - Focussing on permanent measures for managing conflicts of interest, such as the separation of tasks, the separation of reporting lines and staff functions, monitoring the list of insiders, dedicated IT environments;
 - Implementing these measures on a case-by-case basis:
 - preventative and appropriate measures, such as the creation of ad-hoc watch lists, new Chinese Walls or by checking that the transactions are processed in the appropriate manner and/or by informing the customers in question
 - or by refusing to manage any activities that could give rise to a conflict of interest.

Description of possible custodian functions delegated by the Depositary, list of delegators and sub-delegators and identification of conflicts of interest likely to result from such a delegation

The UCITS Depositary, BNP Paribas Securities Services, is responsible for the custody of assets (as defined in Article 22.5 of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to offer services related to the custody of assets in a large number of states, thus enabling UCITS to fulfil their investment objectives, BNP Paribas Securities Services has appointed sub-depositaries in the states where BNP Paribas Securities Services does not have a local presence. These entities are listed on the following website: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>.

The process for appointing and supervising the sub-Custodians shall comply with the highest standards of quality, including managing any potential conflicts of interest that could occur at the time of these appointments.

3. Institution in charge of maintaining the issuance account:

Company name: BNP PARIBAS SECURITIES SERVICES

Legal form: *Société en commandite par actions* [Publicly-traded limited partnership] Credit Institution accredited by the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervisory Authority)

With its registered office at 3, rue d'Antin, 75002 Paris, France

Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France

4. Statutory Auditor

Company name: DELOITTE & ASSOCIES

Registered office: 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France

Signatory: Olivier Galienne

The Statutory Auditor shall certify the regularity and fairness of the Fund's accounts. The Statutory Auditor checks the composition of the assets as well as information of a financial and accounting nature prior to publication.

5. Promoters

Company name: Roche-Brune AM

Legal form: *Société par actions simplifiées* (Simplified joint-stock company)

Registered office: 19 rue Vivienne, 75002 Paris, France

6. Delegated accounting manager

Company name: BNP PARIBAS SECURITIES SERVICES

Registered office: 3 rue d'Antin, 75002 Paris, France

Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France

The Accounting Management Delegator shall carry out the tasks it has been given by the Management Company and as defined under contract. More specifically, it maintains the Fund's accounts and calculates its net asset value.

7. Clearing

Centraliser: Roche-Brune AM

Legal form: *Société par actions simplifiées* (Simplified joint-stock company)

Registered office: 19 rue Vivienne, 75002 Paris, France

Institution in charge of receiving subscription and redemption orders: BNP PARIBAS SECURITIES SERVICES

Legal form: *Société en commandite par actions* (Publicly-traded limited partnership), a credit institution accredited by the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervisory Authority)

Registered office: 3 rue d'Antin, 75002 Paris, France

Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France

8. Advisor

None.

III. OPERATING AND MANAGEMENT PROCEDURES

1. General characteristics

1. **Characteristics of the units**

- Nature of the rights attached to a unit category: Each unitholder has a co-ownership right to the Fund's assets that is proportional to the number of units owned.
- Fund accounting procedures: Fund accounting is entrusted to BNP Paribas Securities Services and the Fund is issued through EUROCLEAR France.
- Voting rights: There are no voting rights attached to the units, as decisions will be taken by the Management Company.
- Form of units: To the holder.
- Decimalisation of the units: Subscriptions/redemptions may be in thousandths of units.

2. **End of the financial year**

Last trading day on the Stock Exchange in June.

3. **Tax system**

The attention of investors is drawn to the fact that the information that follows is only an abstract of the tax system applicable, under current French law, to investment in a French accumulation fund. Investors are therefore invited to study their particular situation with their usual tax advisor.

The management implemented by the Fund aims to make it eligible for the Equity Savings Plan (*Plan d'Epargne en Actions* – PEA) specified in Articles L.221-30 and following of the French Monetary and Financial Code. The revenue and capital gains realized as part of the management of the PEA are not taxable (except for special cases). Nevertheless, the PEA's tax benefit only comes into play if the invested savings are kept within the PEA for at least five years from the date of the first payment.

Furthermore, the Fund may also act as a unit of account for a life insurance contract.

As mutual investment funds are not a legal entity, they are not subject to corporate tax. Each holder shall be taxed as if he or she is the direct owner of a share of the assets, based on the tax system applicable to him or her.

Depending on your tax system, any capital gains and income linked to the ownership of the Fund's units can be subject to taxation. We advise you to get advice from your tax advisor.

Unit holders who live outside of France shall be subject to the provisions of the tax legislation in force in their country of residence.

The Fund has opted for the accumulation of income.

2. Special provisions

1. **ISIN Codes**

P unit	FR0010283838
I unit	FR0011720960
IXL unit	FR0013213162
Z unit	FR0013259223

2. **Classification**

Eurozone equities.

At least 60% of the Fund's net assets shall be exposed to Eurozone equities.

3. **Management objective**

The aim of the Fund is to achieve, via discretionary management, performance higher than that of its benchmark index, the Euro STOXX (dividends reinvested) over a recommended period of five years, by adopting an SRI (Socially Responsible Investing) approach.

In order to achieve its management objective, the Fund uses a proprietary investment methodology of Roche-Brune AM by the name of M.U.S.T.[®] (Measurement Under Standardized Tools). The Fund is managed based on this method of picking stocks that are both attractive economically and offer the prospect of capital growth.

4. **Benchmark index**

The Euro STOXX index (Bloomberg code: SXXT INDEX) is a sub-index of the STOXX Europe 600. It covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Euro STOXX index includes around 300 securities, classified by the size of market capitalisation on floating and representing all investment sectors.

The Index is calculated every day on the basis of the closing prices and takes into account coupons (reinvested dividends).

This Index was chosen because it is representative of investment in Eurozone equities.

5. **Investment strategy**

In order to achieve its management objective, the Fund is managed based on the M.U.S.T.[®] method for picking stocks that are both attractive economically and offer the prospect of invested capital growth in keeping with the Manager's expectations.

A minimum of 75% of the Fund's net assets are invested in shares of companies in eurozone countries.

The Mutual Investment Fund has a Eurozone equity market exposure of at least 60 % and no more than a 120 % of its net assets

Furthermore (less than 10 % of the liabilities), the Fund can invest in related securities (bonds converted into shares, warrants, preferential subscription rights, ...) denominated in Euros and issued by companies listed on the key stock exchanges of the Eurozone.

The Fund may also invest from time to time in financial futures that are traded on regulated markets in France or abroad. In this context, the Manager may take positions with the aim of hedging the portfolio against or exposing it to the stock market risks in order to benefit from market variations in order to fulfil the management objective. The exposure limit for all these markets is set at 120 % of the Fund's net assets.

The management philosophy developed by Roche-Brune AM is based on the belief that, through in-depth analysis of the accounting data of companies, it is possible to measure their degree of attractiveness and to establish comparisons within comparable peer groups. A portfolio of attractive companies, acquired at a reasonable price, can therefore yield, over a long period of time, a better-than-average performance.

Selection of securities via the proprietary methodology M.U.S.T.[®], a decision-making tool that is based on:

- Fundamental analysis of companies according to attractiveness and RMV (return on market value) ratings,
- A qualitative analysis is then conducted by the managers on the securities selected by M.U.S.T.[®]:
 - Fundamental analysis of the key historical and forward-looking financial indicators conducted by the managers,
 - A SRI analysis that encompasses ESG criteria based on the method described in the "SRI Approach" section below,
 - An analysis of the company's intangible assets,
 - An analysis of the risks specific to each security.

These analysis criteria are not exhaustive.

Disciplined portfolio construction, in terms of the numbers and the weightings of the securities that make up the portfolio's net assets.

Portfolio construction is based more on the company's economic performance than on its accounting and stock market ratios. Portfolio allocation may be subject to adjustments to avoid unsubstantiated concentration in an industry or market capitalisation deemed too illiquid.

The aim of the management strategy is to have a broad diversification in terms of business sectors, to invest in countries of the European Union, in companies with a stock market value higher than €300 million and value/growth potential.

The managers will be able to use future margins for hedging or exposure purposes in specific sectors (the financial sector in which we have chosen not to select securities).

The Fund is eligible for the Equity Savings Plan (PEA) and therefore a minimum of 75 % shall be invested in PEA-eligible securities.

SRI (Socially Responsible Investment) approach of Roche-Brune AM:

**Proprietary ESG
(Environmental,
Social and
Governance)
framework**

Supported and carried out by the entire management team, our SRI analysis has since 2009 incorporated an approach based on an ESG proprietary rating framework. This is composed of five pillars, weighted as follows:

- Governance (e.g. degree of independence of Board members);
- Human Capital (e.g. health/safety policy);
- External Stakeholders (e.g. product innovation to meet customers' expectations); Environment (e.g. environmental management system);
- Controversies.

Many different indicators are taken into account when calculating the rating for each pillar. These examples are provided as an illustration. The emphasis is placed on the criterion of governance that we consider as the guarantor of the other ESG pillars.

This proprietary repository is supplied by the following non-financial rating agencies: Sustainalytics (Large Caps) and Ethifinance (Small & Mid Caps).

An Extra-Financial Committee meets semi-annually with Ethifinance (independent data provider and SRI expert) in order to study the developments to be taken into account for our SRI strategy.

SRI management process

The ESG (Environment, Social and Governance) analysis is complementary to the M.U.S.T.® approach (financial analysis).

The ESG ratings cover a minimum of 90% of the equities component, which itself represents a minimum of 75% of the Fund's investments.

Only 10% of the equities component may comprise equities that do not have an ESG rating.

With regard to the remaining 90, each equity must have a minimum ESG rating of C+ on a scale of A+ to D-.

The selected shares may belong to any sector (no filter to exclude sectors is used). The SRI steers clear, however, of the gambling sector, which it believes to be incompatible with the task of managing assets for third parties. The SRI process does not apply to the monetary component of the Fund.

6. Main categories of assets

• Shares

The Fund shall mainly invest in shares listed on the Eurozone's regulated markets (a minimum of 75 % of the net assets and a maximum of 100 % of the net assets).

Investments in small companies whose stock market value is less than €300 million shall be limited to 15% of the Fund's net assets.

The Fund's exposure to EU equities shall be at least 60 % of its net assets and no more than 120 % of its net assets.

• Bonds, debt securities and money market instruments

The Fund may, up to a maximum of 25% of its net assets, invest in monetary market financial instruments, based on the non-exhaustive list below:

- French Treasury Bonds (BTF);
- Private or public Negotiable Debt Securities (French Negotiable Debt Securities or foreign "Commercial Paper");
- Eurozone State Bonds.

The rating of these various instruments shall not be lower, at the time of their subscription, than BBB based on the Standard and Poor's credit rating scale (or the equivalent at Moody's or any other rating agency) or deemed to be equivalent by the Manager.

In the world of mutual investment funds, the manager shall carry out its own credit risk analysis in order to choose an interest rate when purchasing or selling, and therefore shall not exclusively and mechanically use the credit ratings issued by the rating agencies.

• Shares and units of UCITS or Alternative Investment Funds

The Fund can invest up to 10 % of its net assets in units or shares of UCITS or AIF exclusively denominated in Euros, governed by French or European Law, either with treasury cash management as its goal (mutual investment fund being classified by the AMF as "money" or "short term money") on one hand, or for the purposes of actively managing exposure, on the other hand (mutual investment fund being classified by the AMF as "Eurozone equities" or "European Union equities").

These UCITS or Alternative Investment Funds shall be managed by the Management Company or companies affiliated with it.

- **Derivatives**

Generally speaking, and in order to fulfil the management objective, the Fund may occasionally deal in futures or options, traded on French or foreign regulated markets for the purposes of exposure and/or hedging of the Fund's portfolio.

The Manager can invest in the following derivatives:

- Nature of the traded markets:
 - regulated: Yes
 - organised: no
 - over-the-counter: no
- Risks where the Manager wishes to intervene:
 - Shares: yes
 - Interest rate: yes
 - Foreign exchange: yes
 - Credit: no
 - Others: no
- Nature of the interventions, all the transactions must be limited to fulfilling the management objective:
 - Hedging: yes
 - Exposure: yes
 - Arbitration: no
 - Others: no
- Nature of the instruments used:
 - futures: yes
 - on shares
 - on stock market indexes
 - on currencies
 - on interest rates
 - options: yes
 - on shares
 - on stock market indexes
 - on currencies
 - on interest rates
 - Swaps: no
 - forward exchange rate: yes
 - credit derivatives: no
 - others: no
- Strategy of using derivatives to achieve the management objective:
 - Forward contracts can be used to partially hedge the Fund's portfolio against or its exposure to stock market risks.
 - Options can be used to modify the profile of the expected result by partially hedging the portfolio, or certain asset classes held in the portfolio, against stock market risks.
 - The use of derivatives could lead to a stock market exposure of more than 100 % of the Fund's net assets. The level of accumulated exposure induced by the assets' positions and the off-balance sheet cannot exceed 120 % of the Fund's net assets and cannot be lower than 75 % of these net assets.
 - The choice of counterparties is made in accordance with the procedure in place within Roche-Brune AM, available on the www.roche-brune.com website, and is based on the principle of choosing the best counterparties within the OECD.

- Information regarding the counterparts of derivative contracts traded in over-the-counter markets: The Fund does not trade in over-the-counter markets.
- Contracts constituting financial guarantees: None
- **Securities that include derivatives**
 - Risks where the Manager wishes to intervene:
 - Shares: Yes
 - Interest rate: yes
 - Foreign exchange: no
 - Credit: no
 - Others: no
 - Nature of the interventions, all the transactions must be limited to fulfilling the management objective:
 - Hedging: Yes
 - Exposure: yes
 - Arbitration: no
 - Others: no
 - Nature of the instruments used:
 - Bonds convertible into shares
 - Warrants
 - Preferential subscription rights
 - Strategy of using derivatives to achieve the management objective:
The Fund can use securities that include derivatives up to a maximum of 10 % of its net assets for the purpose of hedging the portfolio or its exposure to address needs for adjusting subscription or redemption turnovers.

- **Cash borrowings**

The Fund can temporarily borrow cash up to 10% of its assets, however, the lending of cash is prohibited.

- **For deposits**

The Fund may not make any deposits.

- **Temporary purchases and sales of securities**

The Fund shall not carry out temporary purchases and sales of securities.

- **Contracts constituting collateral**

As part of conducting transactions on OTC derivatives or temporary sales of securities, the Fund may receive collateral with the aim of reducing its exposure to counterparty risk and guarding against counterparty default to which these transactions are tied.

Collateral received comprises cash or securities.

Collateral received in order to reduce counterparty risk must meet, amongst other criteria, those of liquidity, valuation, and issuer credit quality, as well as correlation and diversification.

Any collateral thus received adheres to the following principles:

- Liquidity: Any collateral in securities must be highly liquid and capable of being traded quickly on a regulated market at a transparent price;
- Transferability: Collateral is transferable at any time;

- Valuation: Collateral received is subject to a daily valuation at market price or according to a pricing model. A prudent discount policy will be applied to securities that display significant volatility or according to credit quality;
- Credit quality of issuers: Collateral is of high credit quality according to the Management Company's analysis;
- Investment of collateral received in cash: It is either placed on deposit with eligible entities, or invested in government bonds of high credit quality (rating that meets money market or short-term money market UCITS/AIF criteria), or invested in money market or short-term money market UCITS/AIFs, or used for the purposes of reverse repurchase agreements concluded with credit institutions;
- Correlation: Collateral is issued by an entity independent of the counterparty;
- Diversification: The exposure to a given issuer does not exceed 20% of net assets;
- Retention: Collateral received is invested with the depositary or through one of its agents or third parties under its control, or any third-party depositary subject to prudential supervision and that has no connection with the provider of collateral;
- Prohibition of reuse: Collateral other than in cash may not be sold, reinvested or handed over as collateral.

7. **Risk profile**

Your money will be mainly invested in financial instruments chosen by the Management Company. These instruments shall be subject to market changes and fluctuations. Investors shall be consequently warned that the Fund's performance may not meet their objectives and that their invested capital (after deduction of the subscription fees) may not be returned to them in full.

The Fund is exposed to several risk factors:

Main risks:

Discretionary management risk: The investment policy is at the discretion of the Manager who relies on forecasts that might not materialise. There is a risk that the Fund is not always invested in the best performing markets or products at all times, which could lead to a decrease in the net asset value.

Capital risk: Investors are warned that their capital invested is not guaranteed and may not be returned. In other words, a capital risk occurs when a unit is sold at a price lower than its purchase value.

Risk specific to the model: Investors' attention is drawn to the fact that the construction of the portfolio as well as the selection and weighting of assets are carried out according to the M.U.S.T.[®] model developed by Roche-Brune AM. It is possible that this model does not select the best performing assets.

Risk of fall in value of shares (market risk) held in the portfolio. Stock market falls may lead to a significant decline in the Fund's net asset value. The Fund's net asset value can vary depending on changes in the prices of the securities held in the portfolio. The changes in the prices of the securities can be due to market movements, the economic climate and also factors directly impacting such and such asset in the portfolio. Furthermore, in the small and medium capitalisation markets, there is a reduced volume of securities listed on the stock market, market downturns are therefore more acute and more abrupt than for large capitalisations. The Fund's net asset value can therefore decline rapidly and significantly. The Fund's overall degree of exposure to the share risk shall be between 75 % and 120%, with exposure related to small and medium capitalisations limited to 15 % of the Fund's net asset value.

Risk linked to the potential concentration of the portfolio on issuers belonging to specific sectors. The portfolio's concentration on specific securities could lead to a fall in the net asset value in the event of a market downturn affecting these sectors.

Volatility risk. Investors shall be subject to a volatility risk comparable to that of the benchmark index.

Interest rate risk: In the event of an increase in interest rates, the Fund's net asset value is likely to fall. The Fund's degree of exposure to the interest rate risk is between 0 % and 25 %.

Credit risk: The Fund's net asset value may potentially fall, either due to a possible downgrading of the rating of an issuer of negotiable debt securities, or due to the inability of the issuer of negotiable debt securities to meet its maturities. The Fund's degree of exposure to the credit risk is between 0 % and 25 %.

Impact of derivatives: The use of financial futures (derivatives) increases the Fund's exposure to various risk factors, according to the expectations of the management teams, and increases (or reduces) valuation fluctuations, without changing the composition of the securities portfolio. In the event of overexposure and adverse market developments, the fall in the Fund's net asset value will be even more significant and rapid.

Accessory risk:

Risk associated with holding convertible bonds. The value of convertible bonds depends on several factors, such as the interest rate, changes in underlying share prices, and changes in the price of derivatives included in the Fund. These different elements may lead to a fall in the Fund's net asset value. The Fund's degree of exposure to the convertible bond risk will be a maximum of 10 % of the Fund's net asset value.

8. Guarantee or protection

The UCITS does not receive any guarantee or protection.

9. Subscribers and the profile of a typical investor

The Fund is open to any subscribers, including institutional investors, the cash managers of large companies as well as private individuals.

The Fund's P Units are open to all subscribers and more specifically private individuals.

The Fund's I units are intended for all subscribers and more specifically for institutional investors. I units are accessible to subscriptions made through distributors or intermediaries providing an independent investment advisory service or individual management service under mandate for third parties.

The Fund's IXL and Z units are intended for all subscribers and more specifically for institutional investors (mutual health insurance funds, banks, pension funds, insurance companies) and the cash managers of large companies.

"Private individual" customers likely to be actively canvassed via asset managers.

Given the investments, this Fund is more likely to interest investors with a dynamic risk profile wishing to invest in a mutual investment fund and accepting the share risk exposure while accepting the volatility of the invested capital.

A diverse investment portfolio is strongly recommended so that you are not just exposed to the risks of this mutual investment fund.

Situation of "US Persons"

The Units have not been nor shall be registered under the 1933 U.S. Securities Act (hereinafter referred to as the "1933 Act"), or under any applicable law in an American State, and the Units cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and dependencies), to any citizen of the United States of America (hereinafter referred to as "US Person", as this term is defined by the American "S Regulation" within the context of the 1933 Act adopted by the Securities and Exchange Commission or "SEC"), except if (i) a registration of the Units had been carried out or (ii) an exemption was applicable (with the prior consent of the mutual investment fund's management company).

The mutual investment fund is not nor shall be registered under the 1940 US Investment Company Act. Any sale or transfer of Units in the United States of America or to a "US Person" may constitute a breach of American law and shall require the prior written consent of the mutual investment fund's management company. Any person wishing to acquire or subscribe for units must certify in writing that they are not a "US Person".

The mutual investment fund's management company has the power to impose restrictions (i) on the ownership of units by a "US Person", or (ii) the transfer of units to a "US Person". This power also extends to any person (a) who appears to be in direct or indirect breach of the laws and regulations of any country or governmental authority, or (b) who could, in the opinion of the Fund's Management Company, cause the Fund a negative impact that it would not otherwise have sustained.

The offer of units has not been authorised or rejected by the SEC, the specialised commission of an American State or any other American regulatory authority, no more than the said authorities making a determination on or sanctioning the merits of this offer, nor the accuracy or the adequacy of the documents related to this offer. Any statement to this effect is contrary to the law.

Any unitholder must immediately inform the Management Company if they become a "US Person". Any owner of units becoming a "US Person" will no longer be authorised to purchase any new units and he or she could be asked to dispose of his or her units at any time on behalf of persons who do not have the status of "US Person".

A Non-Eligible Person is a "US Person" as defined by the SEC's Regulation S (Section 30 - 17 CFR 230.903). A definition of a "US Person" is available at the following link: <http://www.sec.gov/about/laws/secrulesregs.htm>

"Being a beneficial owner" generally refers to having a direct or indirect economic or financial interest in a financial security, including amongst members of the same family sharing the same residence. Rule 16a-1(a)(2) of the 1934 U.S. Securities Exchange Act that includes the full legal definition of the concept of "beneficial owner" can be found at the following link: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

10. Minimum recommended investment period

The minimum recommended investment period is five years.

11. The appropriate amount to invest in this UCITS depends on your profile.

The amount that is reasonable to invest in this Fund depends on your personal situation. In order to determine the amount, you must take into account the allocation of your portfolio and your current needs within a five-year horizon, but also whether you wish to take risks or, on the contrary, favour a more prudent investment. We also recommend that you get more information from your usual financial advisor.

12. Terms and conditions for calculating and allocating distributable sums

In accordance with the provisions of Article L.214-17-2 of the French Monetary and Financial Code, the net income of a financial year is equal to the amount of interest, arrears, dividends, bonuses and allotments, attendance fees as well as any earning from the securities forming the mutual investment fund's portfolio plus the income from amounts momentarily available and reduced by management fees and borrowing costs.

The amounts distributable by an Undertaking for Collective Investment in Transferable Securities are made up of:

- The net income plus amounts carried forward and plus or minus the net accrued income for the year;
- The realized capital gains, net of fees, less any realized capital losses, net of fees, recorded during the financial year, plus similar types of net capital gains recorded from previous financial years that were not distributed or capitalised and plus or minus the net accrued capital gains.

The amounts mentioned in 1° and 2° can be distributed, in whole or in part, independently of each other.

Terms and conditions for allocating the mutual investment fund's distributable amounts:

- Net income: Capitalisation
- Net realized capital gains: Capitalisation

13. **Characteristics of the units**

Units	Target investors	ISIN Codes	Allocation of amounts available for distribution	Currency denomination	Minimum subscription	Original net asset value	Decimalisation
P	All subscribers (private individuals)	FR0010283838	Accumulation (net income and capital gains)	Euro	Initial: €1,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
I	All subscribers (Institutional investors and distributors or intermediaries providing independent advisory services or individual management under mandate)	FR0011720960	Accumulation (net income and capital gains)	Euro	Initial: €200,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
IXL	All subscribers (Institutional investors)	FR0013213162	Accumulation (net income and capital gains)	Euro	Initial: €20,000,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units
Z	All subscribers (institutional investors)	FR0013259223	Accumulation (net income and capital gains)	Euro	Initial: €30,000,000 Subsequent: 1/1,000 of a unit	€1,000	Thousandths of units

14. **Subscription and redemption terms and conditions**

The orders are cleared in compliance with the table below:

<i>Working Days</i> - 0	<i>Working Days</i> - 0	<i>D: day of the fixing of the NAV</i>	<i>Working Days</i> + 1	<i>Working Days</i> + 2	<i>Working Days</i> + 2
<i>Clearing before 11:00 am of subscriptions' orders¹</i>	<i>Clearing before 11:00 am of subscriptions' purchase¹</i>	<i>Order's execution at the latest in D</i>	<i>Publication of the NAV</i>	<i>Settlement of the subscriptions</i>	<i>Settlement of the purchases</i>

Subscription and redemption orders are placed at unknown net asset value and cleared on each day that the net asset value is calculated (D) by BNP PARIBAS SECURITIES SERVICES, with its registered office at 3 rue d'Antin, 75002 Paris, France (Postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France up to 11.00 a.m. and executed on the basis of the next net asset value. Completion of the transaction (payment/delivery) occurs two working days (D+2) after the order is placed.

Investors intending to subscribe to units and unitholders wishing to redeem units are invited to contact their usual marketing agent directly in order to obtain information on the deadlines for placing subscription and redemption orders, as these may be earlier than the clearing time stated above.

Subject to minimum subscription conditions, subscriptions and redemptions may involve fractional units in thousandths.

Any subscription or redemption request received by BNP Paribas Securities Services is irrevocable.

15. Determination of the net asset value

The net asset value is calculated each working day, except on days when the Paris stock exchange is closed and on French public holidays.

The net asset value is equal to the net assets divided by the total number of units.

The net asset values are calculated on D+1 on a basis of the D closing prices.

The Fund's net asset value is available at the offices of the Management Company, located at 19 rue Vivienne, 75002 Paris, France.

Investors intending to subscribe to units and unitholders wishing to redeem units are invited to contact their account-holding institution in order to obtain information on the deadlines for placing subscription and redemption orders, as these may be earlier than the clearing time stated above.

16. **Charges and fees**

- **Subscription and redemption fees**

The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The commission fees received by the UCITS are used to offset the fees paid by the UCITS to invest or disinvest the assets entrusted to it. Unearned commission fees are returned to the Management Company or the Promoter.

Concerning P units

Fees to be paid by investors, deducted during the subscriptions and redemptions	Tax base	Rate scale
Subscription fees unearned by the UCITS	net asset value × number of units/shares	5.00% (inclusive of all taxes) maximum
Subscription fees earned by the UCITS	net asset value × number of units/shares	None
Redemption fees unearned by the UCITS	net asset value × number of units/shares	None
Redemption fee paid to the UCITS	net asset value × number of units/shares	None

Concerning I, IXL and Z units

Fees to be paid by investors, deducted during the subscriptions and redemptions	Tax base	Rate scale
Subscription fees unearned by the UCITS	net asset value × number of units/shares	2.00 % (inclusive of all taxes) maximum
Subscription fees earned by the UCITS	net asset value × number of units/shares	None
Redemption fees unearned by the UCITS	net asset value × number of units/shares	None
Redemption fees earned by the UCITS	net asset value × number of units/shares	None

- **Operating and management fees**

These charges cover:

- Financial management fees;
- Administrative charges external to the Management Company;
- Maximum indirect fees (management fees and charges). In the case of UCITS that invest over 20% of net assets in French or foreign UCITS, French AIFs or AIFs established in another member state of the European Union, or investment funds established under foreign law, state the maximum level of indirect fees and charges;
- Transaction fees. The scale of transaction fees appearing in the prospectus must specify in particular:
 - the bases used for:
 - transactions;
 - securities transactions;

- other transactions.
 - the rates or amounts applicable to these various bases (by way of simplification, UCITS have the option of referring to a maximum rate, for all instruments);
 - the keys for allocation between the various players;
- the performance fee.

Operating and management fees are provisioned at each net asset value and charged monthly.

For more information about the fees charged to the UCITS, please refer to the Key Investor Information Document.

Concerning P units

	Fees charged to the UCITS	Tax base	Rate scale
1	Financial management fees	Net assets	Maximum of 1,85 % inclusive of all tax (annual)
2	Administrative fees external to the Management Company	Net assets	Maximum of 0,15 % inclusive of all tax (annual)
3	Maximum indirect fees (management fees and charges)	Net assets	N/A (the Fund invests less than 10% of its assets in UCIs)
4	Turnover fees	Deduction from each transaction	None
5	Super-performance commission	Net assets	Maximum 20% (inclusive of all taxes) of the difference, if positive, between the Fund's performance and that of the benchmark index (Euro STOXX NR denominated in Euros and calculated with dividends reinvested).

Concerning I units

	Fees charged to the UCITS	Tax base	Rate scale
1	Financial management fees	Net assets	Maximum of 0,85 % inclusive of all tax (annual)
2	Administrative fees external to the Management Company	Net assets	Maximum of 0,15 % inclusive of all tax (annual)
3	Maximum indirect fees (management fees and charges)	Net assets	N/A (the Fund invests less than 10% of its assets in UCIs)
4	Turnover fees	Deduction from each transaction	None
5	Super-performance commission	Net assets	Maximum 20% (inclusive of all taxes) of the difference, if positive, between the Fund's performance and that of the benchmark index (Euro STOXX NR denominated in Euros and calculated with dividends reinvested).

Concerning IXL units

	Fees charged to the UCITS	Tax base	Rate scale
1	Financial management fees	Net assets	Maximum of 0,60 % inclusive of all tax (annual)
2	Administrative fees external to the Management Company	Net assets	Maximum of 0,15 % inclusive of all tax (annual)
3	Maximum indirect fees (management fees and charges)	Net assets	N/A (the Fund invests less than 10% of its assets in UCIs)
4	Turnover fees	Deduction from each transaction	None
5	Super-performance commission	Net assets	Maximum 20% (inclusive of all taxes) of the difference, if positive, between the Fund's performance and that of the benchmark index (Euro STOXX NR denominated in Euros and calculated with dividends reinvested).

Concerning Z units

	Fees charged to the UCITS	Tax base	Rate scale
1	Financial management fees	Net assets	Maximum of 0,50 % inclusive of all tax (annual)
2	Administrative fees external to the Management Company	Net assets	Maximum of 0,15 % inclusive of all tax (annual)
3	Maximum indirect fees (management fees and charges)	Net assets	N/A (the Fund invests less than 10% of its assets in UCIs)
4	Turnover fees	Deduction from each transaction	None
5	Super-performance commission	Net assets	None

Only the fees referred to below may be excluded from the five blocks of charges set out above and must in this case be referred to below:

- contributions due for management of the UCITS in accordance with Article L.621-5-3 Section II 3 d) of the French Monetary and Financial Code;
- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCITS;
- exceptional and non-recurring costs for the purposes of debt recovery (e.g. Lehman) or proceedings to assert a right (e.g. class action proceedings).

Information relating to these fees is also described ex-post in the UCITS annual report.

A portion of operating and management fees may potentially be attributed to a third-party distributor as remuneration for the marketing of the UCITS.

- **Performance fees**

For the Fund's P and I units, when the performance of the unit in question exceeds that of the benchmark index (Euro STOXX NR denominated in euros and calculated with dividends reinvested), the variable portion will amount to no more than 20% (inclusive of all taxes) of this difference. The variable management fees are deducted annually during the closing of the financial year.

In the event that Fund performs below (net of management fees) the benchmark index, the provision for variable management fees will be readjusted via a provision reversal capped to the existing allocation.

The variable management fees are only attributable if the net asset value is higher than (i) the original nominal value for the first financial year, (ii) the net asset value at the beginning of the financial year for the following financial years.

The variable management fees shall be deducted at the end of each financial year, except for any redemptions occurring during the financial year that would be eligible for early payment of their share of the variable portion. The variable management fees are definitively earned by the Management Company at the end of each of the Fund's financial years and during each redemption in proportion to each unit redeemed.

These fees (fixed part + variable part) shall be accrued each time the net asset value is established and will be directly attributable to the Fund's profit and loss statement.

If you wish to inquire further into the method for calculating the variable fees (super-performance commission), please contact the Management Company.

17. Selection of financial intermediaries

The monitoring of the relationship between Roche-Brune AM and financial intermediaries forms part of a formalised set of procedures.

Any new relation shall be subject to an approval procedure in order to minimise the risk of failure during financial instrument transactions traded on regulated or organised markets (bond and interest rate derivative instruments, paper securities and derivatives and, if applicable, monetary instruments).

The criteria used for choosing counterparties are the following: the capacity to offer competitive intermediation costs; the quality with which the orders are processed; the relevance of the search services granted to users; their availability to discuss and argue the merits of their assessments; their capacity to offer a (broad or specialised) range of products and services that are in line with the needs of Roche-Brune AM; their capacity to optimise the administrative processing of these transactions.

The weight allocated to each criterion depends on the nature of the investment process in question.

For further information, holders can refer to the Fund's annual report.

IV. COMMERCIAL INFORMATION

Methods for communicating information about the prospectus, the Key Investor Information Document, the latest annual and periodical documents

The Fund's distribution is managed by Roche-Brune AM, located at 19 rue Vivienne, 75002 Paris, France.

Method for communicating the net asset value

The net asset value is available through Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Availability of the Fund's marketing documentation

The Fund's marketing documentation is available to unitholders at the registered office of Roche-Brune AM, 19 rue Vivienne, 75002 Paris, France.

Information in the event of a change in the Fund's operating procedures

Unitholders shall be informed of any changes made to the Fund's operating procedures, either individually, or via the press or by any other method in accordance with the regulations in force.

This information can be communicated, if applicable, via Euroclear France and its affiliated financial intermediaries.

Information regarding the social, environmental and quality of governance criteria ("ESG")

Information regarding the social, environmental and quality of governance (ESG) criteria is available on the Management Company's website and in the annual report of the UCITS.

All these documents are also available on the following website: www.roche-brune.com.

Information available from the Autorité des Marchés Financiers

The AMF website (www.amf-france.org) provides additional information regarding the list of regulatory documents and all investor protection provisions.

Other information

The net asset value is available at the registered office of the Management Company.

Clearing and processing of subscription and redemption orders is managed on behalf of the Management Company by BNP Paribas Securities Services.

V. INVESTMENT RULES

In addition to the requirements imposed by the regulations applicable to the PEA under Articles L.221-30 and following of the French Monetary and Financial Code, the Fund complies with the regulatory ratios applicable to UCITS under European Directive 2009/65/EC.

In accordance with the regulations, the rules on the composition of assets provided for by the French Monetary and Financial Code and the risk-spreading rules applicable to this UCITS must be adhered to at all times. If these limits are exceeded independently of the Management Company or following the exercise of subscription rights, the Management Company will as a priority rectify this situation as soon as possible, taking into account the interests of the Fund's unitholders.

If assets exceed the set limits, the Management Company rectifies the situation as quickly as possible.

VI. OVERALL RISK

The method used to calculate the overall risk ratio is the commitment method.

VII. ASSET VALUATION AND ACCOUNTING RULES

The UCITS complies with ANC regulation 2014-01 of 14 January 2014 relating to the chart of accounts for open-ended undertakings for collective investment.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historical cost, excluding charges.

Securities, financial futures and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the day's closing price).

However, transferable securities for which the price has not been established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for a SICAV), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

-UCIs: at their last published net asset value, or failing that at their last estimated value. The net asset values of securities of foreign undertakings for collective investment, valued on a monthly basis, are confirmed by the Fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the Fund manager.

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method, at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic characteristics of the issuer is assigned, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity, and for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

EMTNs are appraised at market value, based on prices provided by the counterparties. These valuations are subject to audits by the Management Company.

Financial futures and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the closing price for the day, or failing this, the last known price.

OTC options: these options are valued at market value, based on prices provided by the counterparties. These valuations are subject to audits by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Special case: Floor: these options are valued by third-party counterparties using a "marked-to-market" discount rate based on market volatility and a market rate curve checked by the manager and taken at the close of the market every Thursday.

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

"Hedging transactions" if the underlying asset is held in portfolio and the sum of their commitments is negative.

"Other transactions" in other cases.

Forward exchange: revaluation of currencies committed at the daily rate, taking into account the forwardation/backwardation calculated according to the maturity date for the contract.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts specify special terms in the event of early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

For swaps with a maturity of less than three months, interest is calculated on a straight-line basis.

Swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued from the average of the spreads reported monthly by four counterparties, adjusted by a margin, according to the issuer's rating.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices communicated by the counterparties. These valuations are subject to audits by the Management Company.

VIII. REMUNERATION

Details of the management company's remuneration policy, including a non-exhaustive description of how the remuneration and benefits are calculated, is available on the management company's website www.roche-brune.com. The remuneration policy may also be obtained free of charge upon request from Roche-Brune AM.

Prospectus updated on: 6 th of August 2018

This document is a free translation of the French document, which alone is authentic

