

R VALOR

Société d'Investissement à Capital Variable

Prospectus

October 2nd, 2012

R VALOR

I. General characteristics

I 1. FUND INFORMATION:

Name	:	R VALOR
Legal form	:	<i>Société d'investissement à capital variable</i> set up in France
Registered office	:	29, avenue de Messine; 75008 Paris, France
Inception date	:	2 October 2012
Planned duration	:	99 years

Recap of the investment offer:

Share category	ISIN code	Income distribution	Currency	Eligible investors	Minimum initial subscription
C shares	FR0011253624	Capitalisation	EUR	All investors	25 shares* Initial NAV: €1,070.61
D shares	FR0011261189	Distribution	EUR	All investors	25 shares* Initial NAV: €919.79
F shares	FR0011261197	Capitalisation	EUR	All investors	One share Initial NAV: €995.90

The fund has three share categories: C shares, D shares, and F shares. These three share categories enjoy a different distribution regime and/or charge different management fees and subscription commissions.

These differences are due to the fact that C and D shares are meant mainly for distribution directly to investors by the fund management company, as well as to Rothschild group's private banking clients, whereas F shares are meant mainly for distribution by management company partners or third-party management companies.

* The depositary and the management company are exempt from the 25-share minimum initial purchase obligation. They are allowed to subscribe as few as one share.

Where to obtain the latest annual report and the latest periodical reports:

The latest annual documents and periodical reports will be sent within one week upon the shareholder's written request to:

Rothschild & Cie Gestion
Service commercial
29, avenue de Messine
75008 Paris, France

The Key Investor Information Document (KIID) is also available at: www.rothschildgestion.fr

Additional information may be obtained from the management company's marketing department (tel.: 33 (0)1 40 74 40 84) or by e-mail at: rothschild.opcvm-info@fr.rothschild.com

I.2 FUND ENTITIES

Management company:

Rothschild & Cie Gestion, a portfolio management company certified by the French Financial Markets Authority on 2 November 2004 under number GP 04000060.

Société en commandite simple (limited partnership)
29, avenue de Messine; 75008 Paris, France

Depositary, Custodian and Share Registrar:

Rothschild & Cie Banque
Société en commandite simple (limited partnership)
29, avenue de Messine
75008 Paris, France

French credit establishment certified by CECEI (French Committee of Credit Establishment and Investment Companies)

Establishment in charge of centralising subscription/redemption orders: Rothschild & Cie Banque

Statutory auditor:

Ernst & Young *et al.*
41, rue Ybry
92576 Neuilly-sur-Seine Cedex, France

Signatory: Thierry GORLIN

Fund distribution: Rothschild and Cie Gestion

Sub-delegatee:

Rothschild & Cie Gestion provides the Fund's administrative and financial management, without delegating it to third parties, with the exception of accounting, which is sub-delegated in its entirety to:

CACEIS Fund Administration
1-3, Place Valhubert
75013 Paris, France

Fund directors:

Information on the identity of fund directors and their external roles are detailed in the Fund's annual report. Pursuant to item I.1, above, this information is also available on request from the Fund distributors.

Advisors: None

II. Operating and management procedures

II. 1 GENERAL CHARACTERISTICS:

Unit or share characteristics:

- ISIN code:
 - C shares: FR0011253624 (Capitalisation)
 - D shares: FR0011261189 (Distribution)
 - F shares: FR0011261197 (Capitalisation)
- Nature of the rights attached to the share category: Owner rights are expressed in shares, with each share corresponding to a fraction of the Fund's assets. Each shareholder enjoys ownership rights to Fund assets that are proportional to the number of shares owned.
- Registration or details on liability accounting: Liability accounting is managed by Rothschild and Cie Banque. Shares are admitted for trading via Euroclear France.
- Voting rights: Each shareholder possesses the voting rights attached to the shares that he owns. The fund by-laws state how to exercise them.
- Form of units or shares: Bearer
- Decimalisation: the Fund's C and D shares are not decimalised; they may be decimalised in the future on the decision of the Board of Directors. The fund's F shares are decimalised in thousandths of shares

Closing date: The last market trading day of the month of December (first closing: December 2013)

Tax regime:

Mutual funds in France (*SICAV* or *FCP*) are not subject to corporate tax on the income that they receive.

For individual persons, income is taxed in the hands of shareholders under the category of securities income when it is distributed by the Fund and remains in the same form (dividends, bonds, debt interest, etc.). The shareholder may therefore receive the same tax benefits as he would under direct ownership of the securities.

Capital gains realised by the shareholder upon redeeming his shares is taxable at the going rate if the annual divestment threshold has been exceeded.

For legal entities subject to corporate tax, the same principles apply to the Fund's distributions of income.

However, legal entities subject to corporate tax are taxed on the unrealised capital gains or losses of their portfolios consisting of mutual funds, unless the Article 209 OA regime of the French General Tax Code applies.

Shareholders whose tax domiciles are located outside France are subject to the tax provisions of their country of residence, subject to the application of international tax conventions.

II.2 SPECIAL PROVISIONS:

Classification: diversified *organisme de placement collectif en valeurs mobilières* (OPCVM)

Investment objective: R Valor aims to achieve returns by investing mainly on the global equity and fixed-income markets, using a discretionary investment style that mainly selects financial instruments based on a financial analysis of issuers.

Benchmark: The fund has no benchmark index, as the investment process selects shares based on fundamental criteria outside of any criterion of belonging to a market index.

Moreover, given that the management team will overweight the equity or fixed-income asset classes depending on market conditions, reference to a benchmark would not be representative.

This is not an index fund.

Investment strategies:

1. Description of strategies used:

Based on the management company's thorough quantitative and qualitative selection process (as described below), R VALOR is invested in fixed-income or convertible assets and in fixed-income funds, as well as in equities and equity funds, depending on market opportunities. The fund may invest up to 10% of its assets in other mutual funds.

- **Strategic allocation:** in order to achieve its investment objective, the Fund invests on the basis of market trends, in fixed income products or convertibles and, on an accessory basis, in fixed-income funds and in equities or equity funds.

The fund may invest:

- ✓ between 0 and 100% in investment grade and non-investment grade sovereign and corporate fixed-income products, including up to 20% in high yield bonds, with up to 10% of Fund assets able to be invested in unrated securities;
- ✓ between 0 and 100% in shares of all market capitalisations;
- ✓ between 0 and 10% in other mutual funds.

The fund may also invest in forward financial instruments traded on French and foreign regulated markets or over the counter (repos, interest-rate, index and currency swaps, forward currency products, securities lending and borrowing, equity, fixed-income, currency or index futures and options markets), in order to achieve its investment objective (under discretionary management). To do so, it hedges its portfolio or/and exposes it to activity sectors, geographical regions, currencies, interest rates, equities, and similar securities and indices.

Direct and indirect exposure to the equity markets, including any off-balance sheet exposure, shall not exceed 100%. Direct and indirect exposure to the fixed-income market, including any off-balance sheet exposure, will help maintain the portfolio's modified duration within a range between -1 and 9.

Direct and indirect exposure to the currency market, including any off-balance sheet exposure may not exceed 100%.

Total exposure to the equity, currency or fixed-income markets, including exposure incurred from the use of forward financial instruments, may not exceed 200% of assets.

The fund may be exposed directly and indirectly to non-OECD securities in an amount up to 100% of its assets and to small-cap risks in an amount of up to 20% of its assets.

There exists a currency risk for shareholders.

- **Selection of underlying assets:**

- **For the equity allocation, the selection criteria are as follows:**

The fund's investment process combines the top-down and bottom-up approaches to identify two sources of added value:

- Sector allocation results from analysis of the macroeconomic and financial environment.
- Securities are selected on the basis of a two-pronged fundamental approach:
 - A quantitative analysis aiming to determine how attractive valuation is, based on ratios suited to each industry (Enterprise Value/Capital Employed, Enterprise Value/EBITDA; P/E, etc.);
 - A qualitative analysis based on understanding the competitive landscape and the manner in which profitability is achieved (supply/demand imbalance, advantages in costs, patents, brands, regulation, etc.).

- **For the fixed-income allocation, the three following sources of added value are used in managing the fund:**

- 1) **Sensitivity:** The portfolio's sensitivity is raised if the manager anticipates a fall in interest rates, and vice versa.

Credit risk exposure: The fund's investment process combines the top-down and bottom-up approaches to identify two sources of added value:

- Sector and geographical allocation results from an analysis of the economic and financial environment. This analysis identifies the long-term risks and factors involved in price formation. In particular, default histories and competitive environments are studied.
- Securities are selected on the basis of a two-pronged fundamental approach:
 - A quantitative analysis based on the probability of default:
 - by using a large number of public and statistical data on each company;
 - by comparing these data to those of companies in the same economic sector;
 - by determining a theoretical valuation that compares favourably or unfavourably to that given by the market.
 - A qualitative analysis based on:
 - the sector's long-term outlook;
 - a study of the competitive environment;
 - an understanding of the balance sheet;
 - an understanding of the breakdown in profitability (supply/demand imbalance, advantages in costs, patents, brands, and regulations, etc.);

- an understanding of debt maturities (balance sheet and off-balance sheet), determination of the probability of intra-sector survival.
- 2) **Positioning on the yield curve:** depending on the manager's anticipations on whether the yield curve will flatten or steepen, short and very-long maturity securities will be preferred to intermediate maturities, or vice versa.

- **For the allocation to other mutual funds, the fund selection criterion is as follows:**

Funds will be selected based on a top-down approach depending on asset class. Funds will be selected mainly from within the Rothschild range.

2. **Description of asset categories:**

All asset classes in the Fund's assets are listed below:

- **Shares:** investment and/or exposure between 0-100% of net assets
The Fund shall invest in and/or be exposed to equity products within the ownership limit stated in the table below. The sector and geographic breakdown of issuers is not pre-set and will be determined on the basis of market opportunities.
In any case, within the ownership range stated below, the equity allocation (investment and/or exposure) is between 0 and 100% of Fund assets in all industrial sectors and all market caps (with no more than 20% in small caps and 100% in non-OECD equities).
- **Debt securities, money-market instruments and bonds:** investment and/or exposure of between 0% and 100% of net assets
Within the ownership range stated below, the Fund will invest in and/or be exposed to bonds, negotiable debt securities (such as commercial paper, certificates of deposit, and Euro Commercial Paper) at fixed, floating or revisable rates, *titres participatifs*, inflation-linked bonds, and convertible bonds (up to 20%). The breakdown between corporate and public debt is not pre-set and shall be determined on the basis of market opportunities. In any case, exposure to high yield debt will not exceed 20%. Investments in unrated securities may account for as much as 10% of Fund assets.
- **Holding of shares or units in other mutual funds or investment funds:** 0-10% of net assets
Within the ownership range stated below, the Fund may hold:
 - units or shares of mutual funds governed by French or coordinated European law, which may hold no more than 10% of their assets in units or shares of other collective investment schemes or investment funds;
 - units or shares of mutual funds governed by French or foreign law or investment funds governed or not by foreign European law and meeting the four conditions stated in Article R. 214-13 of the French Monetary and Financial Code.
 - units or shares of other mutual funds, as defined above, managed by the Rothschild group.
- **For each of the aforementioned categories:**

	Equities	Fixed income	Other funds
Ownership ranges	0-100%	0-100%	0-10%
Investment in small caps	0-20%	None	0-10%
Investment in financial instruments of non-OECD countries	0-100%	0-100%	0-10%
Investment restrictions imposed by the management company	None	None	None

3. **Use of derivatives:**

The Fund may transact on regulated markets, either organised or over-the-counter ones. The manager will hedge equity, fixed-income and currency risk. In order to achieve the investment objective, such transactions will be made for portfolio hedging purposes (sale of futures) and in order reconstitute synthetic exposure to assets (purchases of futures). In particular, the manager may transact on the markets for repos, interest-rate, index and currency swaps, currency futures, securities lending and borrowing, and the markets for equity, interest rates, currencies or index futures and options.

Options strategies: depending on the manager's anticipations of volatility and prices of underlying assets, he may sell or buy equity, fixed-income and currency options. For example, if he expects a sharp rise in the market, he may buy calls; if he expects the market to rise slowly and implied volatility is high, he may sell puts. Conversely, if he anticipates a sharp drop in the market, he may buy puts, and if he thinks that the market can't go any higher, he may sell calls. The manager may combine these strategies.

The portfolio's direct and indirect exposure to the equity market, including exposure incurred by the use of forward financial instruments, shall not exceed 100%.

The portfolio's direct and indirect exposure to the fixed-income market, including exposure incurred from the use of forward financial instruments, will help keep the portfolio's interest rate sensitivity in a range between -1 and 9.

The portfolio's direct and indirect exposure to currency risk, including exposure incurred from the use of forward financial instruments, shall not exceed 100%.

Total exposure to equity, currency, or fixed-income markets, including exposure incurred from the use of forward financial instruments, shall not exceed 200% of assets.

4. Securities with embedded derivatives:

The use of securities with embedded derivatives (equity warrants, EMTNs, covered warrants, etc.) is limited to 10% of net assets with a view of achieving the investment objective, notably in adjusting its equity market exposure. The portfolio's direct and indirect exposure to the equity markets, including exposure incurred from the use of securities with embedded derivatives, shall not exceed 100%. The portfolio's direct and indirect interest rate exposure, including exposure incurred from the use of securities with embedded derivatives, will help keep the portfolio's sensitivity within a range between -1 and 9.

The portfolio's direct and indirect exposure to currency risk, including exposure incurred from the use of securities with embedded derivatives, shall not exceed 100%.

Total exposure to equity, currency, or fixed-income markets, including exposure incurred from the use of securities with embedded derivatives, shall not exceed 200% of assets.

5. Deposits:

In an amount of up to 20% of assets, the Fund may use euro deposits of a maturity equal to or less than three months, in order to remunerate Fund cash.

6. Cash borrowings:

In an amount of up to 10% of assets, the Fund may borrow cash, particularly in order to smooth over deferred payments of asset transactions.

7. Temporary acquisitions and divestments of securities:

Temporary acquisitions or divestments of securities shall be undertaken pursuant to the terms of the French Monetary and Financial Code. They shall be undertaken to manage cash and/or optimise Fund income.

Such transactions shall consist in lending and borrowing of securities and/or repo or reversal repos. Temporary sales of securities (share lending, repos) may be undertaken in an amount up to 100% of fund assets.

Temporary acquisition of securities (borrowing of securities, reverse repos) may be undertaken in an amount up to 100% of fund assets.

Additional information on remuneration can be found under "fees and commissions".

Risk profile:

1. Discretionary management risk: the discretionary management style is based on the anticipation of trends in various markets (equities and fixed income). There exists a risk that the Fund will not at all times be invested on the best-performing markets.
2. Equity market risk:
The Fund may incur risk:
 - a. through direct and indirect investments in shares;
 - b. through direct or indirect investments in large, mid and small caps;
 - c. through direct or indirect investments in non-OECD markets; such investments are capped at 100% of assets;

Investors' attention is drawn to the fact that operating and supervisory conditions on markets on which the Fund will transact (non-OECD markets) may deviate from the standards prevailing on major international markets.

For example, a decline in equity markets could lead to a decline in the Fund's net asset value.
3. Interest-rate risk:
Risk incurred from investments in fixed-income products. For example, in the event of a rise in interest rates, the Fund's net asset value could decline;
4. Credit risk: risk of downgrade or default of a portfolio issuer, or default by a counterparty in an over-the-counter transaction (swap or repo). Hence, in the event of positive exposure to credit risk, a widening in credit spreads could lead to a decrease in the Fund's net asset value. Similarly, in the event of negative exposure to credit risk, a narrowing in credit spreads could lead to a decrease in the Fund's net asset value. Nevertheless, High Yield exposure will amount to no more than 20% of assets.
5. Currency risk:
The shareholder may be exposed to currency risk amounting to up to 100%. Some asset items are expressed in a currency that is different from the Fund's accounting currency; hence, shifts in exchange rates could lead to a decline in the Fund's net asset value;
6. Risk that the Fund's performance will not meet its objectives.
7. Risk of loss of capital: the shareholder enjoys no capital guarantee.

Guarantee or protection: None

Eligible investors: All investors

Units in this Fund are not and will not be registered in the United States, in accordance with the U.S. Securities Act of 1933 as amended ("Securities Act of 1933") or admitted by virtue of any US law. These units must not be offered, sold or

transferred to the United States (including to its territories and possessions). Nor must they benefit directly or indirectly a US Person (as defined by the S rule of the Securities Act of 1933) and similar (as defined under the US "HIRE" law of 18 March 2010 and in the FATCA mechanism).

Typical investor profile:

This Fund is for investors who are seeking a diversified investment vehicle.

The amount that is reasonable to invest in this Fund depends on each investor's personal situation. To determine this amount, the investor must take into account his personal wealth situation, his current needs and his needs during the recommended investment timeframe, as well as his willingness to assume risks or, on the contrary, his preference for a conservative investment. Investors are also advised to diversify their investments sufficiently in order to keep from exposing them solely to the risks of this Fund.

Recommended investment timeframe: More than five years

How income is determined and allocated:

- C shares: capitalisation fund
- D shares: distribution fund
- F shares: capitalisation fund

Frequency of distribution:

- C shares: income is fully capitalised
- D shares: income is distributed annually
- F shares: income is fully capitalised

Share features:

C, D and F fund shares are denominated in euros. C and D shares are not decimalised. F shares are decimalised in thousandths of shares.

Share category	ISIN code	Income distribution	Accounting currency	Eligible investors	Minimum initial subscription
C shares	FR0011253624	Capitalisation	EUR	All investors	25 shares* Initial NAV: €1,070.61.
D shares	FR0011261189	Distribution	EUR	All investors	25 shares* Initial NAV: €919.79
F shares	FR0011261197	Capitalisation	EUR	All investors	One share Initial NAV: €995.90

The fund has three share categories: C shares, D shares, and F shares. These three share categories enjoy a different distribution regime and/or charge different management fees and/or different subscription commissions.

These differences are due to the fact that C and D shares are meant mainly for distribution directly to investors by the Fund management company, as well as to Rothschild group's private banking clients, whereas F shares are meant mainly for distribution by management company partners or third-party management companies.

* The depositary and the management company are exempt from the 25-share minimum initial purchase obligation. They are allowed to subscribe as few as one share.

How to subscribe and redeem shares:

Subscription and redemption requests are received and centralised each day at 11 a.m. at Rothschild & Cie Banque and executed on the basis of the next net asset value.

Minimum initial subscription:

C and D shares: 25 shares (the depositary and the management company are exempt from the 25-share minimum initial purchase obligation; they are allowed to subscribe as few as one share).

F shares: 1 share

Subscription and redemption requests: Rothschild & Cie Gestion 29, avenue de Messine 75008 Paris / Rothschild & Cie Banque 29, avenue de Messine, 75008 Paris

Determination of net asset value:

Net asset value is calculated on each Paris trading day with the exception of French legal holidays.

Where and how net asset value is published or reported:

Net asset value is reported on the management company's website at: www.rothschildgestion.fr

Conditions for switching between C, D and F share categories:

Switching requests are received and centralised on each valuation day and executed on the basis of the next net asset value of C, D and F shares. Any fractional shares are settled either in cash or are supplemented with the subscription of an additional share that is exempt from any subscription fees.

Switching share categories is considered a divestment followed by a redemption and is therefore subject to tax on capital gains on divestment of securities.

Fees and commissions

SUBSCRIPTION AND REDEMPTION FEES:

Subscription and redemption fees increase the subscription fee paid by the investor or lower the redemption price. Commissions paid to the Fund offset the costs borne by the Fund in investing or divesting the entrusted assets. Commissions not paid into the Fund are paid to the management company, marketing agent, distributor, etc.

Fees paid by the investor and withdrawn upon subscriptions and redemptions	Fee calculation basis	Fee rate
Subscription fee not paid to the Fund	Net asset value X number of shares	C and D shares: 4.5% maximum F shares: 3% maximum
Subscription fee paid to the Fund	Net asset value X number of shares	None
Redemption fee not paid to the Fund	Net asset value X number of shares	None
Redemption fee paid to the Fund	Net asset value X number of shares	None

No commission is charged on switches between C and D share categories. No commission is charged on switches from C or D shares to F shares. A commission is charged on switches from F shares to C or D shares.

No subscription and/or redemption fee will be charged for redemptions followed by subscriptions on the same day in the same share category and for the same amount on the basis of the same net asset value.

OPERATING COSTS AND MANAGEMENT FEES:

These fees include all fees billed directly to the Fund with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, etc.) and transaction fees, where applicable, that may be paid, among others, to the depositary and the management company.

In addition to operating costs and management fees, other fees may be charged:

- outperformance fees, which remunerate the management company when the Fund has exceeded its objectives; they are therefore billed to the Fund;
- transaction fees billed to the Fund;
- a portion of the income from temporary acquisition and divestment of securities.

For more information on fees actually billed to the Fund, refer to the Key Investor Information Document (KIID).

Fees paid by the Fund	Fee basis	Free rate
Operating costs and management fees, all tax included (including all fees except transaction costs, outperformance fees and fees incurred from investments in other mutual and investment funds)	Net assets	C and D shares: 1.196% maximum
	Net assets	Shares F: 1.80% maximum
Outperformance fee	Net assets	None
<u>Service providers receiving transaction fees:</u> Depositary: between 0% and 50% Management company: between 50% and 100%	Maximum levy on each transaction	0,14% on French and foreign bonds 0.44% on French and foreign equities EUR 40 on equity options and equity indices

The management company receives no in-kind commission.

No remuneration is paid to the depositary or the management company on temporary acquisitions and sales of securities. Remuneration on such transactions is paid to the Fund.

Securities lending or borrowing are remunerated on a prorated basis using a fixed or floating rate that depends on market conditions.

The management company receives no in-kind commission.

III. Marketing information

Changes that require special disclosure to shareholders shall be reported to identified shareholder or via Euroclear France for non-identified shareholders, in the form of an informational disclosure.

Changes that do not require special notification of shareholders shall be reported either in the Fund's periodic documents, which are available from the depositary or through the media, or through the management company's website (www.rothschildgestion.fr), or through any other means authorised by the rules of the French Financial Markets Authority (AMF).

Shares may be redeemed or reimbursed by Rothschild & Cie Banque.

IV. Investment rules

The total exposure method is used to calculate the overall risk incurred from financial contracts.
This Fund shall comply with regulatory ratios applicable to mutual funds investing less than 10% of their assets in other mutual funds.

V. Valuation and accounting rules for assets on the certification date

The Fund has adopted the euro as its accounting currency.

Closing market prices are used to value publicly listed securities.

Clearing prices are used for forward markets.

Interest is accounted based on the accrued coupon method.

Other mutual funds are valued at their latest known market price.

Treasury bonds are valued at the market rate.

Negotiable debt securities with residual maturities of more than three months are valued at the market rate with the exception of floating or revisable negotiable debt securities having no particular market sensitivity.

A simplified method, called "linearisation" is used for negotiable debt securities with residual maturities of less than three months and that have no particular market sensitivity, based on the three-month crystallisation rate.

Repos are valued at the contract price.

The prices used in valuing OAT bonds are the contributor average.

Forward currencies are valued at the day's fixing price, plus a variable contango/backwardisation, based on the contract's maturities and currencies.

Credit default swaps (CDS) are valued:

- for the premium leg: at the prorated value of this premium
- for the default leg: at the market price

New entries into the portfolio are recognised at their acquisition price minus fees.

R VALOR

Société d'Investissement à Capital Variable (mutual fund)

Registered office: 29, avenue de Messine - 75008 Paris, France

789 648 409 R.C.S. PARIS, FRANCE

ARTICLES OF INCORPORATION

SECTION 1

LEGAL FORM – PURPOSE – NAME – REGISTERED OFFICE – COMPANY DURATION

ARTICLE 1 – LEGAL FORM

A *Société d'Investissement à Capital Variable (SICAV)* is hereby established between the holders of shares created below and those that will be created later, pursuant in particular to provisions of the French Commercial Code pertaining to commercial companies (Book II, Title II, Chapters V and VI) and of the French Monetary and Financial Code (Book II, Title I, Chapter IV) and their enforcement texts, later amendments, and these articles of incorporation.

ARTICLE 2 – PURPOSE

This company's purpose is to set up and manage a portfolio of financial instruments and deposits.

ARTICLE 3 – NAME

The company, a *société d'investissement à capital variable*, is named "R VALOR".

ARTICLE 4 - REGISTERED OFFICE

The registered office is located in the 8th district of Paris, France at 29, avenue de Messine.

ARTICLE 5 - DURATION

The duration of the company shall be ninety-nine years from the date on which it is placed on the Register of Trade and Companies, except in the event of early dissolution or extension as provided under these articles of incorporation.

SECTION 2

CAPITAL – CHANGES IN SHARE CAPITAL – SHARE CHARACTERISTICS

ARTICLE 6 – SHARE CAPITAL

The fund's minimum share capital shall be 300,000 euros.

The fund's initial share capital shall be 304,745.40 euros divided into 306 shares fully paid up.

The fund's share capital has been constituted by transfer of cash.

Share categories:

The share categories' characteristics and conditions of access are stated in the fund prospectus.

Different share categories may:

- Enjoy different income distribution regimes (distribution or capitalisation);
- Be denominated in different currencies;
- Be charged different management fees;
- Be charged different subscription and redemption fees;
- Have different par values;
- Be partially or totally hedged for risk, as stated in the prospectus. This is done through financial instruments that reduce to a minimum the impact of hedging transactions on the fund's other share categories;
- Be reserved for one or more marketing channels.

Option of splitting or reverse splitting share capital through a decision taken by shareholders meeting at an extraordinary meeting

The board of directors may decide to fraction shares into tenths, hundredths, thousandths, or ten-thousands. These are called fractional shares.

Provisions of the articles of incorporation governing the issue and redemption of shares shall be applicable to fractional shares, whose value will always be proportional to the value of the share that they represent. All other provisions of the articles of incorporation pertaining to shares shall also apply to fractional shares, without the need to state this explicitly, except where otherwise provided for.

ARTICLE 7 – CHANGES IN SHARE CAPITAL

The amount of share capital is subject to change. It could rise when the company's issues new shares and decline when the company redeems shares from shareholders who so request.

ARTICLE 8 – SHARE ISSUANCE AND REDEMPTION

Fund shares and units may be issued at any time upon the request of holders of shares and units on the basis of their net asset value plus subscription fees where applicable.

Shares shall be redeemed and subscribed in accordance with the terms and procedures stated in the prospectus.

Any subscription of new shares must be fully paid up or they will be considered worthless. The issued shares shall enjoy the same rights as shares existing on the issue date.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the company's redemption of shares, like the issue of new shares, may be temporarily suspended by the board of directors or the management board, when dictated by exceptional circumstances and in the shareholder's interest.

When the net assets of the fund (or, where applicable, a subfund) fall below the regulatory minimum, no shares may be redeemed in the fund (or in the subfund concerned, where applicable).

Option of setting minimum subscriptions, based on procedures stated in the prospectus

The fund may cease issuing shares in accordance with the provisions of the second paragraph of Article L.214-7-4 of the French Monetary and Financial Code in objective situations leading to the closing of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached, or the expiration of a pre-set subscription period. Such objective situations are defined in the fund prospectus.

ARTICLE 9 – CALCULATION OF NET ASSET VALUE

Net asset value per share is calculated on the basis of valuation rules stated in the prospectus.

Moreover, an instantaneous indicative net asset value shall be calculated by the market operator in the event of admission for trading and quotation.

In-kind contributions may only be in the form of securities or contracts allowed as part of a fund's assets; they are valued in accordance with valuation rules applicable to calculating net asset value.

ARTICLE 10 – FORM OF SHARES

Shares may be in bearer or company-registered form, as the subscriber wishes. Pursuant to Article L. 211-4 of the French Monetary and Financial Code, securities must be kept in a register by the issuer or an empowered intermediary.

Shareholder rights shall be represented by registration on an account in their name:

- with the intermediary of their choice in the case of bearer shares;
- with the issuer and, if they wish, with the intermediary of their choice in the case of company-registered shares.

The company may at any time request from EUROCLEAR, in exchange for payment, the names, nationalities and addresses of fund shareholders, as well as the number of shares held by each of them.

ARTICLE 11 - QUOTATION

Shares may be admitted for trading on a regulated market, depending on current regulations. In this case the fund must have set up a mechanism to ensure that its share price does not deviate significantly from its net asset value.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share entitles its holder to ownership of company assets and to a share of profits in a proportion equal to the fraction of the share capital that it represents.

The rights and obligations attached to the shares shall remain with the shares, regardless of to whom they are transferred.

Whenever it is necessary to possess several shares to exercise a given right, particularly in the event of share exchanges or reverse stock splits, the owners of isolated shares or of shares below the required number may exercise these rights only if they have taken the initiative of pooling shares and, where necessary, buying or selling the number of shares necessary.

ARTICLE 13 – INDIVISIBILITY OF SHARES

All undivided holders of a share, or their beneficiaries, must be represented at the company by the same person, whom they shall have agreed to appoint or, failing that, who shall be appointed by the president of the commercial court in the jurisdiction of the registered office.

In the event that shares have been fractioned (Article 6):
Owners of fractional shares may pool their shares. If so, they must be represented under the terms provided in the previous paragraph, by the same person who for each group shall exercise the rights attached to the ownership of a full share.

Option of splitting shareholder voting rights between the usufructuary and the naked owner, or of leaving this choice to those concerned. They must notify the Company of their decision.

SECTION 3

COMPANY SUPERVISION AND MANAGEMENT

ARTICLE 14 – COMPANY SUPERVISION

The company shall be supervised by a board of directors (with at least three members and at most 18 members) appointed by shareholders at their general meeting.

As a rule, directors are appointed or reappointed by shareholders at their ordinary general meeting.

Directors may be individuals or legal entities. Once appointed, legal entities must designate a permanent representative who shall be subject to the same conditions and obligations and who shall bear the same civil and criminal liabilities as if he was a board member in his own name, without prejudice to the liability of the legal entity that he represents.

This person shall serve as permanent representative for the duration of the term of the legal entity that he represents. If the legal entity dismisses its representative, it must notify the fund of this dismissal without delay by registered letter, as well as the identity of its new

permanent representative. The same rule applies in the event of death, resignation or extended indisposition of the permanent representative.

ARTICLE 15 – DIRECTOR TERMS – RE-APPOINTMENT OF BOARD MEMBERS

Subject to the provisions of the last paragraph of this article, director terms are capped at three years for first directors and no more than six years for the following directors, with each year being defined as the interval between two consecutive shareholder meetings.

If one or more directorships become vacant between two shareholder meetings following a death or resignation, the board of directors may make temporary appointments.

A director appointed by the board on a temporary basis to replace another director shall remain in office only for remaining time of the term of his predecessor. His appointment is subject to approval of shareholders at their next general meeting.

All directors completing their terms are eligible for reappointment. They may be dismissed at any time by shareholders at their general meeting.

The duties of each board member cease after the ordinary meeting of shareholders held to approve the accounts of the past financial year and held during the year in which his term expires, it being understood that if no general meeting is held during said year, the role of the member concerned shall cease on 31 December of the same year, subject to the following exceptions.

Any director may be appointed for a term of less than six years when this is necessary to re-roll over the board on as regular and full basis as possible in each six-year period. This will be the case in particular if the number of directors rises or falls and this affects the regular pace of new board appointments.

When the number of board members falls below the legal minimum, the remaining member(s) must immediately call an ordinary shareholder meeting in order to appoint the necessary number of board members.

No more than one third of serving directors may be older than 95 years of age. When this limit is breached the oldest director shall be considered to have resigned automatically.

The board of directors may be partially reappointed.

In the event of a director resignation or death and when the number of directors remaining in office is equal to or above the statutory minimum, the board of directors may, on a temporary basis and for the remaining term, replace that member.

ARTICLE 16 – BOARD SECRETARIAT

The board shall elect a chairman from among its members, for a term that it will determine but without this term's exceeding that of his term as director. The chairman must be an individual person.

The chairman represents the board of directors. He organises and directs the board's work and reports on that work to shareholders at their general meeting. He ensures that the

company's bodies are functioning properly and ensures in particular that directors are able to carry out their duties.

If it deems it useful, the board of directors shall also appoint a vice-chairman and may also choose a secretary, even from among non-board members.

To carry out his duties, the chairman must be no older than 95 years of age. A chairman who has reached this age limit shall continue to carry out his duties until the ordinary shareholder meeting held to approve the accounts of the financial year during which he has reached the age of 95.

In the event that the chairman is temporarily unable to serve or in the event of his death, the board shall appoint a session chairman from among its vice-chairmen or, failing that, from among its directors.

ARTICLE 17 – BOARD MEETINGS AND DISCUSSIONS

Meetings of the board of directors shall be called by the chairman as often as required by company matters and shall be held either at the registered office or at another location stated on the notice of the notice of meeting.

When no meeting has been held for more than two months, at least one third of its members may ask the chairman to call a meeting to discuss a pre-set agenda. The chief executive officer may also ask the chairman to call a board meeting to discuss a pre-set agenda. The chairman is bound by these requests.

Pursuant to legal and regulatory provisions, the internal rules may determine the conditions under which meetings of the board of directors may be held via videoconference, with the exception of approval of decisions expressly excluded by the French Commercial Code.

Notice of meetings at which the board approves the annual financial statements shall be mailed to each board member.

For all other board meetings, oral notice of meetings may be given.

At least half of the members must attend meetings for the board to validly deliberate. Decisions are taken on a majority of votes of members present or represented.

Each director has one vote. In the event of a split vote, the session chairman shall have the casting vote.

When videoconferencing is allowed, and pursuant to current regulatory requirements, the internal rules may provide that directors who take part in the board meeting via videoconferencing are considered to be present for purposes of calculating the quorum and a majority.

ARTICLE 18 – MEETING MINUTES

Meeting minutes are kept and copies or extracts of discussions shall be issued and certified, in accordance with legal requirements.

ARTICLE 19 – BOARD POWERS

The board of directors shall set the general outlines of the company's activities and ensure that they are implemented. Within the limits of the company's purpose and subject to powers reserved expressly for shareholders at their general meeting, the board shall review any matters affecting the proper workings of the company and shall, through its deliberations, deal with matters concerning it. The board of directors shall undertake controls and checks that it deems appropriate. The Company's chairman or chief executive officer must send to each director all documents and information necessary for carrying out his duties.

Any director may mandate another director to represent him at a board meeting. Each director may hold only one such proxy at a given meeting. These provisions apply to the permanent representative of a legal entity director.

ARTICLE 20 – SENIOR MANAGEMENT

Senior management of the company is provided, under his responsibility, either by the chairman of the board of directors or through another individual appointed by the board of directors and bearing the title of chief executive officer.

The choice between the two options for senior management shall, under the terms of these articles of incorporation, be made by the board of directors for a duration expiring with the end of the term of the current board chairman. Shareholders and third parties shall be informed of this choice under the provisions of current legislation and regulations.

Depending on the choice made by the board, in accordance with the aforementioned provisions, senior management shall be provided by either the chairman or a chief executive officer.

When the board of directors chooses to separate the roles of chairman and chief executive officer, it shall appoint the chief executive officer and set his term of office.

When the company's senior management is assumed by the board chairman, the following provisions pertaining to the chief executive officer shall be applicable to him.

Subject to the powers expressly reserved by law to shareholders at their general meeting, as well as to the powers especially reserved by law to the board of directors, and within the limits of the company's purpose, the chief executive officer shall enjoy the broadest powers to act in any circumstances on behalf of the company. He shall exercise these powers within the limits of the company's purpose and subject to those powers expressly reserved by law to shareholders at their general meeting and to the board of directors. He shall represent the company in its relations with third parties.

The chief executive officer may delegate some of his powers to any person of his choice.

The chief executive officer may be dismissed at any time by the board of directors.

On the proposal of the chief executive officer, the board of directors may appoint up to five individuals to assist the chief executive officer with the title of deputy chief executive officer.

Deputy chief executive officers may be dismissed at any time by the board on the proposal of the chief executive officer.

With the consent of the chief executive officer, the board of directors shall set the scope and duration of powers granted to deputy chief executive officers.

These powers may include partial delegation. In the event that the chief executive officer ceases his duties or is prevented from carrying them out, and barring a board decision to the contrary, the deputy chief executive officers shall retain their duties and assignments until a new chief executive officer has been appointed.

Deputy chief executive officers enjoy the same powers as the chief executive officer vis-à-vis third parties.

To carry out his duties, the chief executive officer or deputy chief executive officer must be less than 95 years of age. The chief executive officer or deputy chief executive officer who has reached the age of 95 years shall continue to carry out his duties until the ordinary shareholder meeting held to approve the accounts of the year during which he reached said age limit.

ARTICLE 21 – BOARD ALLOCATIONS AND REMUNERATION

Remuneration of the chairman of the board of directors and of the chief executive officer(s) shall be set by the board of directors; it may be on a fixed basis or both fixed and proportional.

Board members may be paid a fixed annual remuneration in the form of directors' fees, the amount of which is determined by shareholders at their general meeting and shall remain in effect until otherwise decided by shareholders at their general meeting.

The board of directors shall split this remuneration among its members as it sees fit.

ARTICLE 22 - DEPOSITARY

The depositary appointed by the board of directors is as follows:

ROTHSCHILD & CIE BANQUE

The depositary shall provide custody of fund assets and shall process the management company's orders to buy and sell securities and its orders pertaining to subscription rights and warrants embedded in fund securities. The depositary shall receive and disburse payments.

The depositary ensures that decisions by the management company or the fund are in order. Where applicable, it shall take the conservatory measures that it deems appropriate. In the event of litigation with the management company, it shall so inform the French Financial Markets Authority (AMF).

ARTICLE 23 - PROSPECTUS

The board of directors – or the management company when the fund is not self-managed – enjoys all powers to make any changes necessary to ensure the company's proper management, within the legislative and regulatory provisions applicable to mutual funds.

SECTION 4

STATUTORY AUDITOR

ARTICLE 24 – APPOINTMENT - POWERS - REMUNERATION

The statutory auditor shall be appointed for a term of six financial years by the board of directors, upon the consent of the French Financial Markets Authority (AMF), from among persons empowered to carry out such duties within commercial companies.

The statutory auditor may be reappointed.

The statutory auditor shall bring to the attention of the French Financial Markets Authority (AMF) and to the attention of fund shareholders at their general meeting, any irregularities or inaccuracies that it has found in carrying out its assignment.

Valuations of assets and determination of exchange parities in transformations, mergers or spin-offs shall be undertaken under the supervision of the statutory auditor.

The statutory auditor shall value any in-kind contribution and shall report, under its responsibility, on its valuation and remuneration.

The statutory auditor shall certify the accuracy of the breakdown in net assets prior to publication.

Statutory auditor fees are set by joint agreement between the statutory auditor and the fund's board of directors, based on a work schedule stating diligences deemed necessary.

In the event of liquidation, the statutory auditor shall value the assets and make a report on the conditions of such liquidation.

The statutory auditor shall certify the situations that serve as the basis of interim distributions.

SECTION 5

SHAREHOLDER MEETINGS

ARTICLE 25 - SHAREHOLDER MEETINGS

Shareholder meetings shall be called and shall deliberate in the conditions provided by law.

Shareholders, who must approve the company's accounts at their general meeting, must meet within four months after the closing of the financial year concerned.

The meetings shall be held either at the registered office or at another location stated in the notice of meeting.

All shareholders may take part in the general meeting, personally or through proxy, upon proving their identity and ownership of the shares in the form of either company-registered shares or a certificate of deposit of bearer shares, at the places mentioned in the notice of

meeting; these formalities must be accomplished within three days before the general meeting.

A shareholder may be represented under terms of Article L.225-106 of the French Commercial Code.

A shareholder may vote by mail under terms provided by current regulations.

Shareholder meetings shall be chaired by the chairman of the board of directors or by the chairman of the management board, or in his absence, by a vice-chairman or by a director delegated for this purpose by the board of directors or the management board. Failing that, shareholders shall themselves elect their chairman.

Minutes are kept of shareholder meetings and copies of those minutes are certified and issued in accordance with legal requirements.

SECTION 6

ANNUAL FINANCIAL STATEMENTS

ARTICLE 26 – FINANCIAL YEAR

The financial begins on the day after the last trading day of December in Paris, France, and ends on the last trading day in Paris, France of the same month of the following year.

However, on an exceptional basis, the first financial year will include all transactions undertaken since the date of inception and will end on the last market trading day of December 2013.

ARTICLE 27 – HOW INCOME AND DISTRIBUTABLE SUMS ARE ALLOCATED

The Fund has three share categories: C shares, D shares and F shares. C and F shares are capitalisation shares, and D shares are distribution shares, the allocation of whose distributable sums shall be decided each year by shareholders at their general meeting, with the option of paying out interim dividends.

It is the prerogative of the board of directors to decide whether to pay out an interim dividend and to set its amount and payout date.

SECTION 7

EXTENSION – DISSOLUTION – LIQUIDATION

ARTICLE 28 – EXTENSION OR EARLY DISSOLUTION

The board of directors may at any time and for whatever reason, propose the extension or early dissolution or liquidation of the fund to shareholders called to an extraordinary meeting.

The issue of new shares and redemption of shares by the Fund from shareholders who so request shall end on the day on which the notice is published for the shareholder meeting at which the early dissolution and liquidation of the company will be proposed, or upon the expiration of the company's duration.

ARTICLE 29 - LIQUIDATION

Liquidation procedures are established in the provisions of Article L. 214-12 of the French Monetary and Financial Code.

SECTION 8

LITIGATION

ARTICLE 30 – JURISDICTION – DOMICILIATION

All disputes that may arise in the course of the company's life or its liquidation, either between shareholders and the company, or between shareholders themselves, regarding company matters, shall be ruled upon as provided by law and submitted to the jurisdiction of the appropriate courts.

Title IX

Article 31 – Appendix

- Names, addresses and signatures of the first shareholders and amounts of their cash payments or their contributions:

1- ROTHSCHILD & CIE BANQUE

29, avenue de Messine

75008 Paris, France

Number of shares: 300 F shares, i.e., a cash contribution of 298 770 euros

2- ROTHSCHILD & CIE GESTION

29, avenue de Messine

75008 Paris, France

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

3- Denis FALLER

1bis, rue Fernand Cormon

95100 Argenteuil

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

4- Joël POINSOT

1, rue d'Argenson

75008 Paris, France

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

5- Alain MASSIERA

129, avenue de Malakoff

75116 Paris, France

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

6- Grégoire SALIGNON

62, rue de Tocqueville

75017 Paris, France

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

7- Jean-Louis LAURENS

2, rue Buenos Aires

75007 Paris, France

Number of shares: 1 F share, i.e., a cash contribution of 995.90 euros

- Names and addresses of the first directors:

1. Mr Alain Massiera

129, avenue de Malakoff

75116 Paris, France

2. Mr Joël Poinot

1, rue d'Argenson

75008 Paris, France

3. Mr Xavier de Laforcade

15, rue Etienne Péroux

78600 Maisons Laffitte

4. ROTHSCHILD & CIE GESTION
29, avenue de Messine
75008 Paris, France

- Name and address of the first statutory auditor:
ERNST & YOUNG ET AL.
41, rue Ybry
92576 Neuilly-sur-Seine Cedex – France
Signatory: Thierry GORLIN

Option of formalising acts carried out by the founders before the company was set up.