

Key Investor Information

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.

SCOR EURO HIGH YIELD

FR0010853556 – Unit C EUR

UCITS managed by SCOR Investment Partners SE – SCOR Group

Objectives and investment policy

The objective of the fund is to achieve a performance greater or equal to the Barclays Euro High Yield ex financial - 3% Issuer Cap index (available daily by Bloomberg under the code LEXFTREH Index), less management costs, throughout the recommended investment period. This benchmark, published by the Barclays Company, includes regularly listed Euro-denominated fixed-rate corporate bonds with a "speculative" rating.

The fund management process is divided into two parts:

- "top down" analysis, which is based on macro-economic factors, determines the global allocation of the fund in terms of exposure to the High Yield market and sectorial allocation,
- "bottom up" analysis, which selects securities and issuers from the investment universe on a case-by-case basis, in order to achieve the target global and sectorial allocation.

The investment strategy is to purchase bonds and debt securities from investment universe issuers, with a view to capturing the returns on such bonds and debt securities.

A minimum of 80% of the fund portfolio's assets is invested in bonds and debt securities.

The fund invests in Euro-denominated "speculative" corporate bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by OECD companies with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal rating to the management company. The fund may invest up to 10% of its assets in Euro-denominated non-OECD issued bonds and debt securities, i.e. issued by emerging markets.

The fund may invest up to 30% of its assets in issuers from outside the principal investment universe, such as "investment grade" or "non-rated" issuers.

The fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities.

The majority of the fund is invested in fixed rate bonds and debt securities.

In order to achieve the fund's investment objective, the portfolio manager may use financial instruments traded on a regulated market, to manage or hedge exposure to interest rate risk: futures (interest rate futures) and options (interest rate options). Units denominated in currencies other than the euro may be hedged against foreign currency risk using OTC forward foreign exchange contracts. The portfolio manager may use temporary purchase and disposal of securities. The global exposure will not exceed the total portfolio value.

Minimum recommended investment period:

3 years – this fund can not be suitable for investors who plan to withdraw their contributions before that date.

Calculation and appropriation of income:

Accumulation of net incomes and net realized capital gains.

Subscription and redemption procedures:

Subscriptions and redemption accepted at any time and centralised every day on which the net asset value is calculated (D) before 12:00 (CET).

Orders executed on the basis of this net asset value at D – Settlement D+2.

A swing pricing mechanism with a triggering threshold has been implemented by the management company and is applied when calculating the net asset value (see Risk and reward profile section below and prospectus).

Risk and reward profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



The level 3 risk indicator is explained by the fact that the fund invests in speculative securities. The downward movements of prices of such securities may be faster and more violent than non-speculative securities, resulting in a faster and more significant fall in net asset value.

The historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean "risk free".

The synthetic indicator may be affected by the swing pricing mechanism with a triggering threshold, insofar as it is likely to increase the volatility of the net asset value. The parameters of swing pricing are defined by the management company in application of the swing pricing policy that it has defined.

Materially risks not adequately captured by the indicator

Credit risk: Deterioration in the solvency of an issuer may provoke a fall in the value of the securities that it has issued, and subsequently in the net asset value of the Fund. This risk is measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero. Investing up to 10% maximum in non-OECD (emerging) securities may increase this risk and may lead to a significant and rapid fall in the net asset value.

Counterparty risk: This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.

Impact of management process: The use of derivatives and the temporary purchase and disposal of securities may cause significant variations in the net asset value of the fund.

Charges

The charges you pay are used to pay the costs of running the fund, 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	3%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less.

Charges taken from the fund over a year

Ongoing charges	0,50% including taxes (*)
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Charges taken from the fund under certain specific conditions

Performance fee	None
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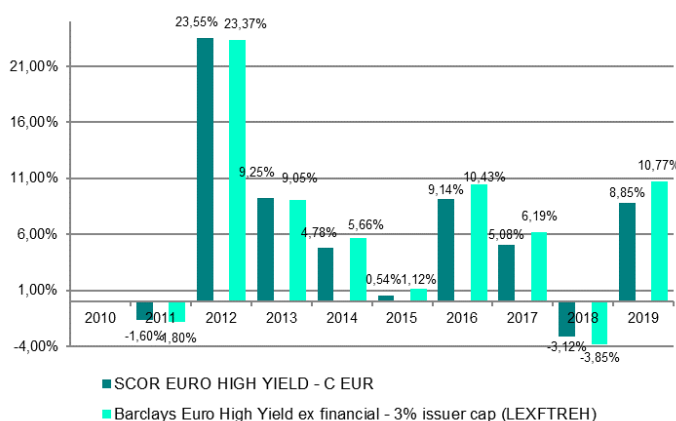
Entry charge / exit charge: the investor can obtain the actual amount from the management company or the distributor.

The ongoing charges exclude: performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the "fees" section of the fund's prospectus, which is available on request from the management company.

(*) The attention of investors is drawn to the fact that, ongoing charges figure is based on expenses for the year ended December 2018 and this figure may vary from year to year.

Past performance



Past performance is not a reliable indicator of future results.

Charges are included in the performances shown.

The performance of the UCITS, like that of the benchmark index, is calculated including reinvested net dividends.

Year of creation of the share

2010

Currency

Euro

Practical information

Custodian

BNP Paribas Securities Services S.C.A

Location and how to obtain information about the fund (prospectus, reports and accounts)

The prospectus and the most recent annual and interim documents will be sent out free of charges within 8 days of a written request addressed by the unitholder to:

SCOR Investment Partners SE - Sales and Marketing department - 5 Avenue Kléber 75795 Paris Cedex 16

Location and how to obtain other useful information including the net asset value

The net asset value of the fund is available on request from the management company.

Any additional explanation of this fund may be obtained from the management company.

Tax

The tax legislation of the fund's home state may have an impact on the personal tax position of the investor.

Remuneration policy

The details of the updated remuneration policy, including, in particular, a description of how the remuneration and benefits are calculated, the identity of the responsible for the allocation of the remuneration and benefits, including the composition of the remuneration committee, are available on the website of the management company (www.scor-ip.com). A paper copy of the remuneration policy is available free of charge on request to the management company.

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SCOR EURO HIGH YIELD

FR0011341171 – Unit C CHF Hedged

UCITS managed by SCOR Investment Partners SE – SCOR Group

Objectives and investment policy

The objective of the fund is to achieve a performance greater or equal to the Barclays Euro High Yield ex financial - 3% Issuer Cap index (available daily by Bloomberg under the code LEXFTREH Index), less management costs, throughout the recommended investment period. This benchmark, published by the Barclays Company, includes regularly listed Euro-denominated fixed-rate corporate bonds with a "speculative" rating.

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The fund may invest up to 30% of its assets in issuers from outside the principal investment universe, such as "investment grade" or "non-rated" issuers.

The fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities.

The majority of the fund is invested in fixed rate bonds and debt securities.

In order to achieve the fund's investment objective, the portfolio manager may use financial instruments traded on a regulated market, to manage or hedge exposure to interest rate risk: futures (interest rate futures) and options (interest rate options). Units denominated in currencies other than the euro may be hedged against foreign currency risk using OTC forward foreign exchange contracts. The portfolio manager may use temporary purchase and disposal of securities. The global exposure will not exceed the total portfolio value.

Minimum recommended investment period:

3 years – this fund cannot be suitable for investors who plan to withdraw their contributions before that date.

Calculation and appropriation of income:

Accumulation of net incomes and net realized capital gains.

Subscription and redemption procedures:

Subscriptions and redemption accepted at any time and centralised every day on which the net asset value is calculated (D) before 12:00 (CET).

Orders executed on the basis of this net asset value at D – Settlement D+2.

Other information:

The share is "hedged" and the currency risk is residual.

A swing pricing mechanism with a triggering threshold has been implemented by the management company and is applied when calculating the net asset value (see Risk and reward profile section below and prospectus).

Risk and reward profile

Lower risk ← Higher risk
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Impact of management process: The use of derivatives and the temporary purchase and disposal of securities may cause significant variations in the net asset value of the fund.

Charges

The charges you pay are used to pay the costs of running the fund, 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	3%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less.

Charges taken from the fund over a year

Ongoing charges	0,50% including taxes (*)
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Charges taken from the fund under certain specific conditions

Performance fee	None
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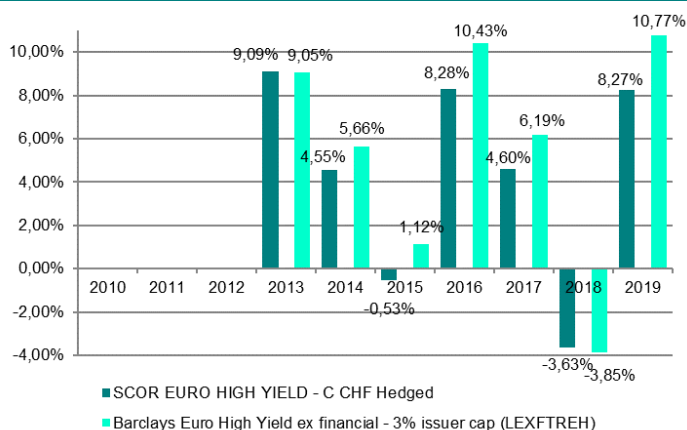
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Past performance



Past performance is not a reliable indicator of future results.

Charges are included in the performances shown.

The performance of the UCITS, like that of the benchmark index, is calculated including reinvested net dividends.

Year of creation of the share

2012

Currency

CHF

Practical information

Custodian

BNP Paribas Securities Services S.C.A

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SCOR EURO HIGH YIELD

FR0011929728 – Unit C USD Hedged

UCITS managed by SCOR Investment Partners SE – SCOR Group

Objectives and investment policy

The objective of the fund is to achieve a performance greater or equal to the Barclays Euro High Yield ex financial - 3% Issuer Cap index (available daily by Bloomberg under the code LEXFTREH Index), less management costs, throughout the recommended investment period. This benchmark, published by the Barclays Company, includes regularly listed Euro-denominated fixed-rate corporate bonds with a "speculative" rating.

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The investment strategy is to purchase bonds and debt securities from investment universe issuers, with a view to capturing the returns on such bonds and debt securities.

A minimum of 80% of the fund portfolio's assets is invested in bonds and debt securities.

The fund invests in Euro-denominated "speculative" corporate bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by OECD companies with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal rating to the management company. The fund may invest up to 10% of its assets in Euro-denominated non-OECD issued bonds and debt securities, i.e. issued by emerging markets.

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The fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities.

The majority of the fund is invested in fixed rate bonds and debt securities.

In order to achieve the fund's investment objective, the portfolio manager may use financial instruments traded on a regulated market, to manage or hedge exposure to interest rate risk: futures (interest rate futures) and options (interest rate options). Units denominated in currencies other than the euro may be hedged against foreign currency risk using OTC forward foreign exchange contracts. The portfolio manager may use temporary purchase and disposal of securities. The global exposure will not exceed the total portfolio value.

Minimum recommended investment period:

3 years – this fund cannot be suitable for investors who plan to withdraw their contributions before that date.

Calculation and appropriation of income:

Accumulation of net incomes and net realized capital gains.

Subscription and redemption procedures:

Subscriptions and redemption accepted at any time and centralised every day on which the net asset value is calculated (D) before 12:00 (CET).

Orders executed on the basis of this net asset value at D – Settlement D+2.

Other information:

The share is "hedged" and the currency risk is residual.

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Risk and reward profile



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Materially risks not adequately captured by the indicator

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Charges

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One-off charges taken before or after you invest

Entry charge	3%
Exit charge	None

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Charges taken from the fund over a year

Ongoing charges	0,50% including taxes (*)
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Charges taken from the fund under certain specific conditions

Performance fee	None
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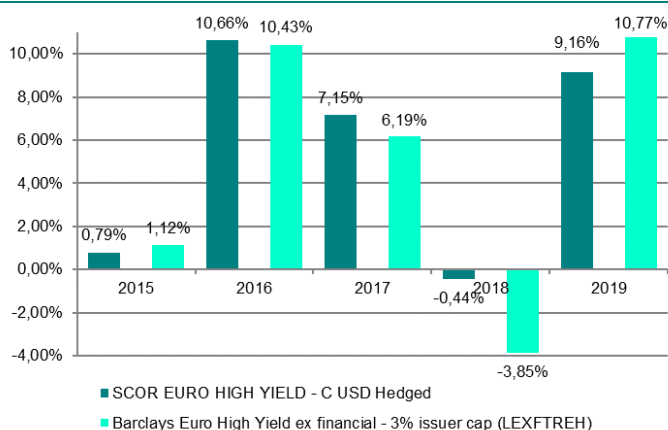
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Past performance



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Charges are included in the performances shown.

The performance of the UCITS, like that of the benchmark index, is calculated including reinvested net dividends.

Year of creation of the share

2014

Currency

USD

Practical information

Custodian

BNP Paribas Securities Services S.C.A

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Tax

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Remuneration policy

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SCOR EURO HIGH YIELD

FR0013146339 – Unit IC EUR

UCITS managed by SCOR Investment Partners SE – SCOR Group

Objectives and investment policy

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Charges taken from the fund under certain specific conditions

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(*) Investors are advised that, in the absence of historical data enabling the calculation of ongoing charges, these are calculated based on an estimate of the total expected fee amount.

Past performance

This unit class was only created recently, so this section will be completed at a later date.

Performances are presented at the end of a full calendar year.

Past performance is not a reliable indicator of future results.

Charges are included in the performances shown.

Year of creation of the share

-

Currency

EUR

Practical information

Custodian

BNP Paribas Securities Services S.C.A

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This document is a free translation of the French version, which, as approved by the AMF, is the sole legally binding document.

UCITS under Directive 2009/65/CE

**Mutual Fund (FCP)
SCOR EURO HIGH YIELD
Prospectus**

PROSPECTUS

1.	General characteristics.....	3
2.	Parties involved.....	3
3.	Operating and management procedures.....	5
4.	Commercial information	11
5.	Investment rules.....	13
6.	Global exposure.....	13
7.	Asset valuation and accounting rules.....	13

MUTUAL FUND REGULATIONS	15
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UCITS under Directive 2009/65/CE

1. General characteristics**Legal form and member State in which the UCITS was constituted**

Mutual Fund (FCP) (hereinafter the "Fund"), governed by French law.

Denomination

SCOR EURO HIGH YIELD

Creation date and term of Fund

The Fund was created on 14 April 2010 for a term of 99 years.

Fund management overview

Unit class	ISIN Code	Appropriation of distributable amounts	Currency denomination	Subscribers concerned	Minimum first subscription amount	Amount of subsequent subscriptions
C EUR	FR0010853556	Accumulation of net incomes Accumulation of net realized capital gains	EUR	All investors, especially institutional investors and corporations (*)	EUR 250 000	1 unit
C CHF Hedged	FR0011341171	Accumulation of net incomes Accumulation of net realized capital gains	CHF Hedged (**)	All investors, especially institutional investors and corporations (*)	CHF 300 000	1 unit
C USD Hedged	FR0011929728	Accumulation of net incomes Accumulation of net realized capital gains	USD Hedged (**)	All investors, especially institutional investors and corporations (*)	USD 350 000	1 unit
IC EUR	FR0013146339	Accumulation of net incomes Accumulation of net realized capital gains	EUR	Reserved to eligible counterparties, professional clients in nature and on option within the meaning of MiFID (*)	1 unit	1 unit

(*) including SCOR Group companies.

(**) hedged units are hedged against currency risk.

Availability of the most recent annual and interim reports:

The most recent annual and interim documents will be sent out within 8 days of a written request addressed by the unitholder to:

SCOR Investment Partners SE
Sales and Marketing department
5 Avenue Kléber 75795 Paris Cedex 16

Any further information may be obtained from the portfolio management company (contact details above).

2. Parties involved**Portfolio management company**

SCOR Investment Partners SE
Head office: 5 Avenue Kléber 75016 Paris
Postal address: 5 Avenue Kléber 75795 Paris Cedex 16

The portfolio management company was approved by the *Autorité des Marchés Financiers* on 15/05/2009 under number GP 09000006.

Depository and custodian

Functions of depository, custodian, registrar and centralization of subscription and redemption by delegation are provided by:

BNP Paribas Securities Services S.C.A

Credit establishment approved by the *Autorité de Contrôle Prudentiel et de Résolution*.

Head office: 3 Rue d'Antin 75002 Paris

Postal address: Grands Moulins de Pantin – 9 Rue du Débarcadère 93500 Pantin

The UCITS depository is a subsidiary of the BNP Paribas SA group. BNP Paribas Securities Services SCA is a *société en commandite par actions* (partnership limited by shares), trade register n° 552 108 011. BNP Paribas Securities Services SCA is subject to supervision by the AMF (*Autorité des Marchés Financiers*).

Depository's responsibilities and potential conflicts of interest

The depository has three types of responsibilities: to ensure that all decisions made by the management company are proper and legal (as defined in article 22.3 of Directive 2014/91/EU), to monitor the cash flows of the UCITS (as defined in article 22.4) and to provide proper safekeeping of the assets of the UCITS (as defined in article 22.5).

The first aim of the depository is to protect the interests of the UCITS holders, which must always take precedence over commercial interests.

Potential conflicts of interest may be identified, particularly when the management company maintains business relations with BNP Paribas Securities Services SCA in addition to its appointment as depository (which can happen when BNP Paribas Securities Services SCA, by delegation of the management company, calculates the net asset value of the UCITS for which BNP Paribas Securities Services SCA is the depository or when there is a corporate link between the management company and the depository).

In order to manage these situations, the depository has developed and continues to update a conflict of interest management policy with the following aims:

- the identification and analysis of situations in which there is a potential conflict of interest,
- the recording, management and monitoring of situations in which there is a conflict of interest:
 - based on ongoing measures designed to manage conflicts of interest, such as the segregation of tasks, functional and hierarchical separation, monitoring of insider lists and dedicated IT environments;
 - and, as appropriate:
 - by setting up appropriate preventive measures such as the creation of an ad hoc monitoring list or new Chinese walls or by ensuring that transactions are dealt with appropriately and/or by informing the clients concerned;
 - or by refusing to manage activities that may lead to a conflict of interest.

Safekeeping duties delegated by the depository, the list of delegates and sub-delegates and the identification of conflicts of interest that could result from such delegation.

The UCITS depository, BNP Paribas Securities Services SCA, is responsible for the safeguarding of assets (as defined in article 22.5 of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to provide asset safeguarding services in a large number of States and thus allow UCITS to achieve their investment objectives, BNP Paribas Securities Services SCA has appointed sub-custodians in States in which BNP Paribas Securities Services SCA does not have a local presence. These entities are listed on the following website:

<http://securities.bnpparibas.com/solutions/asset-fund-services/depository-bank-and-trustee-serv.html>

The appointment and supervision process for sub-custodians respects the highest quality standards, including the management of potential conflicts of interest which could occur at the time of the appointments.

Up-to-date information relating to the above points will be sent to investors on request.

Subscriptions/Redemptions Administrator

SCOR Investment Partners SE

BNP Paribas Securities Services S.C.A, by delegation, responsible for the receipt of subscription and redemption.

Statutory Auditors

Deloitte & Associés

Head office: 6 Place de la Pyramide 92908 Paris-La Défense Cedex

Mailing address: TSA 20303 92030 La Défense Cedex

Represented by Mrs Virginie Gaitte

Promoter

SCOR Investment Partners SE

Head office: 5 Avenue Kléber 75016 Paris

Postal address: 5 Avenue Kléber 75795 Paris Cedex 16

Accounting is delegated to

European Fund Administration S.A. - France

17 Rue de la Banque 75002 Paris

The delegated accounting principally involves the valuation of the Fund and therefore the calculation of net asset value.

3. Operating and management procedures

3.1. General characteristics

Characteristics of the units

Nature of the rights attached to the units:

Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

Liabilities management:

Units are admitted to Euroclear France.

Voting rights:

No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the portfolio management company.

Form of units:

Bearer.

Decimalisation:

None.

Closing date

The last day in December on which the net asset value is calculated.

The first closing date is the last day in December 2010 on which the net asset value is calculated.

Tax regime

This UCITS is not subject to corporation tax. In accordance with the principle of transparency, the tax administration considers the unitholder to be a direct holder of a fraction of the financial and cash instruments held within the UCITS.

Consequently, the tax regime applied to the sums distributed by the UCITS, or to capital gains or losses realised or unrealised by the UCITS, depends on the tax provisions applicable to the individual situation of the investor and/or on the jurisdiction in which the funds were invested.

Investors who are unsure of their tax situation are advised to contact a tax adviser.

3.2. Specific provisions

ISIN Code

Unit C EUR: FR0010853556

Unit C CHF Hedged: FR0011341171

Unit C USD Hedged: FR0011929728

Unit IC EUR: FR0013146339

Investment objective

The objective of the Mutual Fund (hereinafter the "Fund") is to achieve a performance greater or equal to the Barclays Euro High Yield ex financial - 3% Issuer Cap index, less management costs, throughout the recommended investment period.

Benchmark

The benchmark of the Fund is the Barclays Euro High Yield ex financial - 3% Issuer Cap index, published by Barclays. It includes regularly listed Euro-denominated fixed-rate corporate bonds with a "speculative" rating.

Their amount at issue must exceed EUR 150 million. Securities issued by so-called emerging countries (with sovereign ratings of Baa1/BBB+/BBB+ or lower) are excluded from the index. Finally, the index is weighted by market capitalisations capped at 3% and is calculated based on the closing prices of securities on their local markets, including accrued coupon interest. The index is rebalanced every month.

It is available daily by Bloomberg under the code LEXFTREH Index.

The benchmark is provided by Bloomberg Index Services Limited. As of the date of the last update of this prospectus, the reference index administrator has not yet been added to the ESMA register of administrators and benchmarks. Further details relating to the index (including its components) can be found on the website of the index administrator at the following address: www.bloombergindices.com

Investment strategy

The Fund invests in Euro-denominated "speculative" bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by OECD companies with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal rating to the management company.

The Fund may invest up to 10% of its assets in Euro-denominated non-OECD issued bonds debt securities, i.e. bonds and debt securities issued by emerging markets.

The fund management process is divided into two parts:

Top down analysis:

Top down analysis is designed to determine the target global exposure of the portfolio in relation to the benchmark index (overexposure, underexposure, neutral exposure) as well as an allocation by business sector and/or by rating grade. To achieve this, the portfolio management team uses available macro-economic data as well as technical elements determining the trends of the High Yield market, such as estimated refinancing needs for companies from the investment universe in general or the future evolution of default rates for companies in the speculative category.

Bottom up analysis:

The Fund seeks to optimise its performance through dynamic asset management, which consists of selecting the most attractive securities for a given credit rating. In addition to the elements provided by the rating agencies, the portfolio management team conducts an internal qualitative analysis of issuers from the investment universe. This internal analysis seeks notably to assess the stability of issuers' debt protection ratios compared to their ratings. In addition to the basic analysis of an issuer, a relative value analysis is conducted using quantitative tools that give the theoretical value of a spread for a given sector and credit rating. For this reason, the Fund may invest in securities with different levels of seniority within the capital structure of an issuer.

The Fund may invest up to 30% of its assets in issuers from outside the principal investment universe, such as "investment grade" or "non-rated" issuers.

The selection of credit instruments is based on an internal analysis of credit risk and the purchase or the sale of a position is not made solely on the basis of the rating agencies' ratings. The manager determines, after analysis, the credit quality of the securities at the purchase, in the course of life and at the sale.

The portfolio is invested in:

- **Debt securities and money market instruments**

For up to 100% of the portfolio.

The majority of the Fund portfolio is invested in speculative corporate bonds and debt securities, i.e. with a rating lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal rating to the management company.

These bonds can be "callable" bonds. They are bonds for which the issuer has redemption options (one or more dates for a period) at a predefined price.

More generally, the Fund may invest up to 30% of its assets in debt securities from investment grade issuers, i.e. issuers with a rating of at least BBB- (S&P or Fitch) or Baa3 (Moody's) or via an internal rating to the management company.

The Fund invests purely in Euro-denominated securities, for the most part with fixed-rates.

A minimum of 80% of the Fund portfolio's assets is invested in bonds and debt securities. The Fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities.

The Fund may invest up to 100% of its assets in fixed or variable bonds and debt securities, Treasury bills, negotiable bonds and debt securities issued by the public sectors of States in the Eurozone countries.

The Fund may also invest up to 10% of its assets in Euro-denominated Negotiable Debt Securities with a term of less than 3 months issued by private issuers having a minimum rating of A1/P1 or via an internal rating to the management company.

The management company does not exclusively and mechanically uses the ratings issued by rating agencies and implements its own internal analysis.

- **Shares or units of UCITS, AIF or foreign investment funds**

For up to 10% of the assets.

As part of its cash management, the Fund may invest in French and/or European monetary UCITS.

- **Shares and other equity securities**

The Fund may hold up to 10% of its assets in shares. Share exposure emanating from direct investment and convertible bonds will be limited to 10%.

- **Securities with embedded derivatives**

The Fund may hold up to 10% of its assets in convertible bonds.

The fund may invest in "callable" bonds (see paragraph "debt securities and money market instruments").

- **Deposits**

In order to manage its cash, the Fund may make cash deposits as described in article R.214-14 of the French Financial Code (*Code Monétaire et Financier*), up to a limit of 10% of its assets.

- **Cash borrowings**

As part of its normal operations, the UCITS may from time to time find itself in debt and therefore borrow cash up to a limit of 10% of its net assets.

- **Temporary purchase and disposal of securities**

Nature of the transactions used:

- repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code;
- securities lending and borrowing in accordance with the French Monetary and Financial Code;
- other types of transaction: sell and buy back; buy and sell back.

These operations may be performed on all permitted assets excluding UCIs.

These assets are maintained by the Custodian.

Nature of interventions, all transactions being used for the sole purpose of achieving the investment objective:

- cashflow management: through securities repurchase agreements;
- optimization of UCI revenue;
- possible contribution to the leverage effect of the UCI: particularly through reverse repurchase agreements.

Level of use envisaged and authorized: up to 100% of the net assets.

Remuneration: Cf. paragraph Fees and Charges.

Summary of the proportions used

Type of transaction	Repurchase agreements	Reverse repurchase agreements	Securities lending	Securities borrowing
Maximum proportion (of net assets)	50%	50%	50%	0%
Expected proportion (of net assets)	between 0% and 50%	between 0% and 50%	between 0% and 50%	0%

Total exposure due to live securities and commitments to derivatives, securities with embedded derivatives and the temporary purchase and sale of securities is limited to 200% of net assets.

Information relating to financial guarantees (temporary purchases and sales of securities)

Nature of the financial guarantees:

Within the scope of temporary purchases and sales of securities, the UCI may receive securities and cash as guarantees (called collateral).

Securities received as collateral must respect the criteria defined by the management company. They must be:

- liquid,
- transferable at any time,
- diversified, in accordance with the eligibility, exposure and diversification rules of the UCI,
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will moreover be issued by high quality OECD member issuers with a minimum rating of between AAA and BBB- on the Standard & Poor's rating scale, or with a rating deemed equivalent by the management company. Bond securities must have a maximum maturity of 50 years.

The criteria above are also set out in the management company's risk policy and may be subject to change, notably in the event of exceptional market circumstances.

Discounts may be applied to collateral received; these take into account creditworthiness, the volatility of securities prices and the results of crisis simulations.

Re-use of cash received as collateral:

Cash received as collateral may be reinvested as deposits, State bonds, repurchase agreements or short-term monetary UCITS, in accordance with the risk policy of the management company.

Re-use of securities received as collateral:

Unauthorized: Securities received as collateral may not be sold, reinvested or resubmitted as collateral.

Temporary purchases and sales of securities are conducted in accordance with the regulations on counterparty risk. No conflict of interest has been identified.

In order to achieve its investment objectives, the Fund may use the following instruments:

- **Derivatives**

The portfolio management company may use financial instruments traded on a regulated market, such as futures (interest rate futures) and options (interest rate options).

Futures and options may be used to manage or to hedge the portfolio's exposure to interest rate risk.

These derivative products may be used subject to a limit of 100% of the Fund's net assets and provided that the Fund's overall sensitivity range of between 0 and 10 is respected.

Positions will also be taken to hedge units denominated in currencies other than the Euro against foreign currency risk using OTC forward foreign exchange contracts.

Risk profile

Your money will be principally invested in financial instruments selected by the portfolio management company. These instruments will be exposed to market trends and uncertainties.

- **Risk of capital loss:** There is a risk that the capital initially invested will not be fully recovered on redemption.
- **Risk linked to discretionary management:** The management style is discretionary, which means that the portfolio management company may move away from the composition of the benchmark index in accordance with its beliefs concerning issuers or its market anticipations. There is a risk that the Fund will not be invested at all times in the best performing securities and that the Fund's performance will differ significantly from that of the benchmark index.
- **Interest rate risk:** Since the portfolio is principally invested in fixed rate securities, Fund unitholders are exposed to interest rate risk. This corresponds to the risk of a fall in value of rate instruments due to interest rate variations and is measured by interest rate sensitivity. In periods of increased interest rates, the net asset value of the Fund may decrease significantly.
- **Credit risk:** Deterioration in the solvency of an issuer may provoke a fall in the value of the securities that it has issued, and subsequently in the net asset value of the Fund. This risk is

measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero.

- **Risks associated with the temporary purchase and sale of securities and with the management of collateral**

Transactions relating to the temporary purchase and sale of securities may carry risks for the fund, such as:

- counterparty risk: this is the risk of loss incurred by the fund due to a counterparty to a temporary purchase/sale of securities defaulting on its obligations before the definitive settlement of the transaction.
- custody risk: this is the risk of losing deposited assets due to the negligence, insolvency or fraud of the custodian.
- operational risks.
- legal risk: this is the risk that contracts agreed with counterparties to the temporary purchase/sale of securities may be drafted inappropriately.

Collateral management may carry risks for the fund, such as:

- liquidity risk: this is the risk that securities received as collateral are not liquid enough to be sold rapidly in the event of counterparty default.
- market/correlation risk: this is the risk that securities sold in the event of counterparty default generate a capital loss compared to the expected value, leading to a loss for the fund. The co-occurrence of downward trending markets and the default of a banking counterparty may accentuate this phenomenon.

- **Risk linked to speculative securities:** Due to the historically greater risk of default on speculative securities than on non-speculative securities, investment in high yield or non-rated securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.
- **Emerging market risk:** Due to the historically greater risk of default for non-OECD (emerging) securities than for OECD securities, investment in non-OECD (emerging) securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.
- **Counterparty risk:** This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.
- **Share market risk:** The value of the Fund may fall in the event of a fall in the share market and/or a fall in value of specific securities held by the Fund.
- **Risk related to the use of derivatives:** The use of derivatives may well increase (by increasing exposure) as decrease (by a reduction in exposure) the volatility of the fund.
- **Currency risk:** For units denominated in CHF and USD, foreign exchange risk is residual because the units are hedged. Holders are asked to note The attention of unitholders is drawn to the residual exchange rate risk that would result from imperfect coverage. This risk may decrease the net asset value.

Subscribers concerned and typical investor profile

Units C: all investors, particularly institutional investors and corporations (including SCOR Group companies).

Units IC: reserved to eligible counterparties, professional clients in nature and on option within the meaning of MiFID (including SCOR group companies).

This Fund is intended for investors wishing to benefit from the remunerative potential of high-yield, Euro-denominated securities issued principally by companies located in OECD countries.

The recommended minimum investment period is 3 years.

Calculation and appropriation of distributable amounts – distribution frequency

Net income: Capitalisation.

Net realized capital gains: Capitalisation.

Characteristics of units

Unit class	ISIN Code	Appropriation of distributable amounts	Currency denomination	Subscribers concerned	Minimum first subscription amount	Amount of subsequent subscriptions
C EUR	FR0010853556	Accumulation of net incomes Accumulation of net realized capital gains	EUR	All investors, especially institutional investors and corporations (*)	EUR 250 000	1 unit
C CHF Hedged	FR0011341171	Accumulation of net incomes Accumulation of net realized capital gains	CHF Hedged (**)	All investors, especially institutional investors and corporations (*)	CHF 300 000	1 unit
C USD Hedged	FR0011929728	Accumulation of net incomes Accumulation of net realized capital gains	USD Hedged (**)	All investors, especially institutional investors and corporations (*)	USD 350 000	1 unit
IC EUR	FR0013146339	Accumulation of net incomes Accumulation of net realized capital gains	EUR	Reserved to eligible counterparties, professional clients in nature and on option within the meaning of MiFID (*)	1 unit	1 unit

(*) including SCOR Group companies.

(**) hedged units are hedged against currency risk.

Subscription and redemption procedures

The initial net asset value of the C EUR unit is fixed at EUR 1 000.00.

The initial net asset value of the C CHF Hedged unit is fixed at CHF 1 000.00.

The initial net asset value of the C USD Hedged unit is fixed at USD 1 000.00.

The initial net asset value of the IC EUR unit is fixed at EUR 1 000.00.

Subscriptions and redemption requests are accepted at any time and are centralised every day on which the net asset value is calculated (D) before 12:00 (CET).

These orders are executed on the basis of this net asset value at D. Settlement will be made on D+2.

D	D	D: day of establishment of the NAV	D+1	D+2	D+2
Centralization before 12:00 of subscription orders	Centralization before 12:00 of redemption orders	Execution of the order at the latest in D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

The minimum first subscription amount of the C EUR unit is EUR 250 000.00. The minimum first subscription amount of the C CHF Hedged unit is CHF 300 000.00. The minimum first subscription amount of the C USD Hedged unit is USD 350 000.00. The minimum first subscription amount of the IC EUR unit is one unit. The amount of subsequent subscriptions is one unit.

The switch from one category of share to another category of share is not allowed.

Subscription and redemption requests should be made to:

BNP Paribas Securities Services S.C.A

Head office: 3 Rue d'Antin 75002 Paris

Postal address: Grands Moulins de Pantin – 9 Rue du Débarcadère 93500 Pantin

Date and frequency of the net asset value calculation

The net asset value is calculated daily with the exception of public holidays in France as described in article L 222-1 of the French Labour Code (*Code du Travail*) and days on which Eurex is closed for trading on the interest rate markets. In these cases, the net asset value is calculated on the next applicable trading day.

Publication or communication of the net asset value

The net asset value of the Fund is available to every identified Fund unitholder on request from SCOR Investment Partners SE.

Costs and fees

Subscription and redemption fees

The subscription and redemption fees will either increase the subscription price paid by the investor or reduce the redemption price. The fees paid to the UCITS are used to offset the costs borne by the UCITS for the investment or liquidation of the sums entrusted to it. The fees not paid to the UCITS are paid to the portfolio management company, the distributor, etc.

Fees charged to investors on subscription and redemption	Basis	Rate schedule
Subscription fees not allocated to the UCITS	Net asset value x number of shares	Max 3%
Subscription fees allocated to the UCITS	Net asset value x number of shares	None
Redemption fees not allocated to the UCITS	Net asset value x number of shares	None
Redemption fees allocated to the UCITS	Net asset value x number of shares	None

Fees charged to the UCITS

	Fees charged to the UCITS	Basis	Rate schedule
1	Management fees	Net assets excluding Group UCITS	0.50% including taxes, maximum rate
	External management fees to the management company (auditor, custodian, distribution, lawyers)	None	None
2	Transaction fees	Charged for each transaction	Max: €150 excluding taxes
3	Outperformance fee	None	None

Additional information regarding temporary purchase and disposal of securities

As part of transactions relating to securities lending and reverse repurchase agreements, SCOR Investment Partners SE does the following on behalf of the UCI:

- selects the counterparties,
- requests the implementation of contracts,
- controls counterparty risk,
- conducts qualitative and quantitative monitoring of collateralization (controlling dispersion, ratings, cash), repurchase and reverse repurchase agreements and securities lending.

Income resulting from these transactions is returned to the UCI.

Any costs are borne by the management company.

Choice of counterparties

Counterparties must be included in the authorised list of counterparties. Their inclusion on this list is validated by the counterparty selection committee of the portfolio management company and depends on qualitative criteria relating to the execution, research and smooth running of settlement and delivery transactions. During transaction negotiations the criteria of best price remains the deciding factor.

4. Commercial information

All subscription and redemption requests are centralised by:

BNP Paribas Securities Services S.C.A

Head office: 3 Rue d'Antin 75002 Paris

Postal address: Grands Moulins de Pantin – 9 Rue du Débarcadère 93500 Pantin

The prospectus and the most recent annual and interim documents are available to every identified Fund unitholder on request from:

SCOR Investment Partners SE

Sales and Marketing

5 Avenue Kléber 75795 Paris Cedex 16

For the purpose of calculating regulatory requirements of the Directive 2009/138 / EC (Solvency 2), the fund's portfolio composition can be communicated to professional investors under the control of the ACPR, AMF or other European authorities equivalent.

Environmental, social and quality of governance criteria

Information on the consideration of environmental, social and quality of governance criteria in the investment policy are available upon request of the unit holders to the portfolio management company. They are also available in the annual report of the fund.

Voting Policy

The voting policy and the report relating to the exercise of voting rights are available on request, free of cost, at the asset management company.

Remuneration policy

SCOR Investment Partners SE's remuneration policy fully reflects the SCOR group compensation policy and is based on the corporate values thereof.

SCOR Investment Partners SE has developed a global remuneration approach that notably promotes sound and efficient risk management. In this regard, the remuneration policy does not encourage risk-taking which is inconsistent with the risk profiles and investment guidelines of the mandates and funds managed by the company.

SCOR Investment Partners SE's remuneration policy is based on objective criteria of competence, experience and seniority within the company, and on the development of fair and measured ways to achieve individual and collective goals, including the behaviour of its employees in pursuing these objectives.

SCOR's remuneration packages contain several distinct components:

- one part is fixed, and the other variable;
- one part is paid immediately, while the payment of the other part is deferred;
- one part is individual, and the other collective.

These elements include the base gross salary (fixed salary), as well as, potentially, an annual cash bonus, a profit sharing scheme, free SCOR SE shares and SCOR SE stock options.

All employees are required to undergo an annual Appraisal and Development interview (ADI). If necessary, they can query their appraisal rating with the direct manager of their own manager. This assessment takes into account both financial and non-financial criteria.

SCOR Investment Partners SE offers rewarding gross base salaries in order to be competitive and to attract talent. The base salaries are defined in accordance with various factors such as local labour market conditions, education, previous work experience, level of seniority at SCOR Investment Partners SE, current position, management skills, responsibilities, etc. SCOR Investment Partners SE reviews the salaries on an annual basis in order to reward individual performance and the taking on of new responsibilities. There is no automatic indexing to inflation or collective raise.

The base salary may be supplemented, in a balanced way, by a variable remuneration that recognizes individual and collective performance in terms of value creation for the management company.

The variable part of the remuneration may include, where appropriate, up to five items:

- The payment of a cash bonus;
- The payment of profit sharing;
- The allocation of free SCOR SE shares ("PAGA");
- The granting of SCOR SE stock options ("SOP");
- The allocation of free SCOR SE shares as a Long-Term Incentive Plan ("LTIP"), to ensure the retention of certain key employees while expanding the horizon of performance measurement.

Part of the variable remuneration may be subject to the general performance conditions of the SCOR group and / or a "specific" SCOR Investment Partners SE performance condition over a given reference period.

In addition, SCOR Investment Partners SE's employees are subject to a condition of attendance, full respect of SCOR's Code of conduct and SCOR Investment Partners SE's Code of Ethics.

SCOR and SCOR Investment Partners SE promote equal opportunities among their employees and promote diversity in terms of age, sex, race, religious belief, orientation and professional aptitude.

SCOR Investment Partners SE' remuneration policy complies with labour law, with the regulatory requirements and with the professional standards set by the "Association Française de Gestion" (AFG).

The details of the updated remuneration policy, including, in particular, a description of how the remuneration and benefits are calculated, the identity of the responsible for the allocation of the remuneration and benefits, including the composition of the remuneration committee, are available on the website of the management company (www.scor-ip.com). A paper copy of the remuneration policy is available free of charge on request to the management company.

5. Investment rules

The Fund is subject to the investment and dividend policy regulations applicable to general UCITS as defined in the regulatory section of the French Financial Code.

6. Global exposure

The calculation method used for calculating the global exposure is the commitment approach.

7. Asset valuation and accounting rules

The Fund complies with ANC regulation 2014-01 of 14 January 2014 relating to the accounting system for collective investment undertakings.

The accounting currency is the Euro.

The portfolio is valued at the time of each net asset valuation and at the closing of the annual accounts in accordance with the following methods:

7.1. Asset valuation rules

- Shares:
Shares are valued at the closing price.
- Bonds:
Bonds are valued on the basis of closing prices.
Accrued interest is calculated at D+X, X representing the settlement/delivery period of the place in which the financial instrument is traded.
- Negotiable debt securities:
Treasury notes (BTAN) and Treasury bills (BTF) are valued on the basis of an average of contributed prices obtained from market makers.
Other negotiable debt securities (certificates of deposit, commercial papers, notes of financial institutions, etc.) are valued on the basis of the market closing price.
In the absence of an indisputable market price, negotiable debt securities are valued by the application of a yield curve, adjusted if necessary by a margin calculated as a function of the characteristics of the security issuer.
- UCITS:
UCITS shares or units are valued at the most recent published net asset value.
- Temporary purchases and sales of securities:
Reverse repurchase or borrowed securities are included in the buyer's portfolio under "reverse repurchase or borrowed securities debts" for the amount set out in the contract, plus interest due.
Reverse repurchase or borrowed securities are included in the portfolio and valued at their current value. The reverse repurchase securities and loaned securities debts are included in the seller's portfolio at the value fixed by the contract, plus interest incurred.
The financial collateral received as part of securities lending transactions is assessed at each net asset value calculation and assets demonstrating high pricing volatility may be subject to a discount.

- Organized futures and options markets:
Organized futures and options market contracts are valued on the basis of the daily settlement price.
- OTC transactions:
Forward foreign exchange transactions are valued at Reuters 17h price, taking into account the premium / discount. The premium / discount is calculated based on the price of the term of the day of the establishment of the net asset value.

7.2. Rules for the valuation of off-balance sheet commitments

Futures contracts are recorded at their market value under off-balance sheet commitments at the rate used in the portfolio.

Options transactions are converted into the underlying equivalent.

Foreign exchange contract commitments are recorded at their nominal value or, in the absence of such value, at an equivalent amount.

7.3. Accounting methods

Accounting is conducted exclusive of fees.

Income is recorded based on the accrued interest method.

The WACC (Weighted Average Cost of Capital) is used as the securities settlement method. However for derivative products the FIFO (First In – First Out) method is used.

7.4. Method of adjusting the net asset value linked to "swing pricing" with triggering threshold

The management company has implemented a method of adjusting the net asset value with a triggering threshold. This mechanism makes it possible to bear the costs of redevelopment for holders entering or leaving the Fund, preserving the remaining holders from a dilution effect.

If, on a day of calculation of the net asset value, the total of net subscription / redemption orders from investors on all the unit classes of the Fund exceeds a predetermined threshold determined, on the basis of objective criteria by the management company in as a percentage of net assets, the net asset value can be adjusted up or down, to take into account the redevelopment costs attributable respectively to net subscription / redemption orders.

If the Fund issues several unit categories, the net asset value of each unit category is calculated separately but any adjustment has, in percentage terms, an identical impact on all the net asset values of the unit categories of the Fund.

The parameters for redevelopment costs and trigger thresholds are determined by the management company and reviewed periodically and exceptionally according to market conditions.

These costs are estimated by the management company on the basis of transaction fees, buy-sell ranges and any taxes applicable to the Fund. It is not possible to predict with any accuracy whether the adjustment mechanism will be applied at some point in the future, or how often the management company will make such adjustments.

Investors are cautioned that the volatility of the Fund's net asset value may not reflect only the volatility of the securities in the portfolio due to the application of the adjustment mechanism.

The "swing" net asset value is the only net asset value of the Fund and the only one communicated to the Fund's unitholders.

The amount of the price adjustment will be set by the management company and may not exceed 2% of the net asset value.

Publication date of the prospectus: 16 April 2020.

MUTUAL FUND REGULATIONS

SECTION I: ASSETS AND UNITS

ARTICLE 1 – CO-OWNERSHIP UNITS

The co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units held.

The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set forth in these regulations.

Unit categories:

The characteristics of the different categories of unit and their access conditions are set out in the Fund's prospectus.

The different unit categories may:

- benefit from various income distribution systems: (distribution or capitalization);
- be denominated in different currencies;
- bear various different management costs;
- bear various different subscription and redemption fees;
- have different net asset values;
- be automatically hedged against risk, either partially or totally, as defined in the prospectus. This hedging is conducted through financial instruments that reduce to a minimum the impact of hedging transactions on the other unit categories of the UCITS;
- be restricted to one or several marketing networks.

ARTICLE 2 – MINIMUM CAPITAL

Units may not be redeemed if the Fund's asset value falls below EUR 300,000; if the assets remain below this amount for a period of thirty days, the management company shall make the necessary provisions in order to liquidate the UCITS concerned, or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

ARTICLE 3 – ISSUE AND REDEMPTION OF UNITS

Units are issued at any time at the request of unitholders on the basis of their net asset value added, where appropriate, of subscription fees.

Redemptions and subscriptions are executed under the conditions and according to the procedures defined in the prospectus.

Fund units may be admitted to trading in accordance with the applicable regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be made in cash and/or through the transfer of financial instruments. The portfolio management company has the right to refuse proposed securities and, in this regard, has seven days in which to make such decision known to the proposer. If accepted, the transferred securities are valued in accordance with the rules set out in Article 4 and subscription is based on the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash.

Redemptions may be made in kind. If the redemption in kind corresponds to a representative portion of the assets in the portfolio, then only the written agreement signed by the outgoing holder must be obtained by the UCITS or the management company. Where the redemption in kind does not correspond to a representative proportion of the assets in the portfolio, all the holders must serve their written agreement authorizing the outgoing holder to redeem its units for certain particular assets, as explicitly defined in the agreement. In general, the redeemed assets are valued according to the rules set out in Article 4 and the redemption in kind is made on the basis of the first net asset value following the acceptance of the securities concerned.

Redemptions are settled by the issuing account holder within a maximum of five days after the share assessment.

However, if under exceptional circumstances redemption requires the prior sale of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the case of succession or an inter vivos gift, the sale or transfer of units between unitholders or from unitholders to a third party is treated as a redemption followed by a subscription; in the case of a third party, the amount of the transfer or transfer must, where applicable, be completed by the beneficiary to at least the amount of the minimum subscription required by the prospectus.

Pursuant to article L.214-8-7 of the French Financial Code, the redemption of units by the Fund and the issuance of new units may be provisionally suspended by the portfolio management company if required by exceptional circumstances and if dictated by the interests of unitholders.

If the Fund's net assets fall below the level set out in the regulations, no units may be redeemed.

ARTICLE 4 – CALCULATION OF NET ASSET VALUE

The net asset value of the units is calculated using the valuation rules set out in the prospectus.

Contributions in kind may only consist of securities, shares or contracts eligible for inclusion in the assets of the UCITS; such contributions are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

SECTION II: OPERATION OF THE FUND

ARTICLE 5 – PORTFOLIO MANAGEMENT COMPANY

The Fund is managed by the portfolio management company in accordance with the Fund's strategy.

Under all circumstances, the portfolio management company shall act exclusively in the interests of unitholders and is the only party able to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5a – OPERATING RULES

The instruments and deposits eligible for inclusion in the assets of the UCITS, along with the investment rules, are set out in the prospectus.

ARTICLE 5b – ADMISSION TO TRADING ON A REGULATED MARKET AND / OR MULTILATERAL TRADING SYSTEM

The units may be admitted to trading on a regulated market and / or a multilateral trading system according to regulations. In case the fund whose shares are admitted to trading on a regulated market has a management objective based on an index, the fund will have in place a system to ensure that the price of its shares does not significantly deviate from its net asset value.

ARTICLE 6 – CUSTODIAN

The custodian performs the duties prescribed by the laws and regulations in force, as well as those assigned contractually by the portfolio management company. The custodian must notably ensure that the portfolio management company's decisions are lawful. Where applicable, the custodian must take all the protective measures it deems appropriate. In the event of a dispute with the portfolio management company, the custodian must inform the *Autorité des marchés financiers*.

ARTICLE 7 – STATUTORY AUDITORS

Statutory auditors are appointed by the board of directors or management board of the portfolio management company for a period of six financial years following approval by the *Autorité des marchés financiers*.

The statutory auditors confirm the regularity and authenticity of the accounts.

The statutory auditors may be reappointed.

The statutory auditors are obliged to inform the *Autorité des Marchés Financiers*, as soon as possible, if they become aware during the course of their duties of any fact or decision concerning the UCITS:

- 1° Which could constitute a violation of the legal provisions and regulations applicable to the UCITS and are likely to have a significant impact on the financial situation, the results and the assets;
- 2° Which could be detrimental to the conditions or continued use of the UCITS;
- 3° Which could lead to the expression of reservations or a refusal to certify the accounts.

Valuations of assets and the exchange ratios determined for conversions, mergers or splits are verified by the statutory auditors.

The statutory auditors assess all contributions or redemptions in kind under their responsibility.

They confirm the accuracy of the breakdown of assets and other information prior to publication.

The statutory auditors' fees are fixed under a joint agreement with the portfolio management company's board of directors or management board on the basis of a work schedule defining the measures considered necessary.

The statutory auditors validate the financial statements serving as the basis for the payment of interim dividends.

His fees are included in management fees.

ARTICLE 8 – FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

At the end of each financial year, the portfolio management company prepares summary documents and a report on the management of the Fund over the past financial year.

The portfolio management company shall establish, at least on a weekly basis and under the supervision of the custodian, a breakdown of the UCI's assets.

The portfolio management company shall make these documents available to unitholders within four months of the financial year-end and inform them of their income entitlement: these documents are sent either by post on the express request of unitholders or made available at the offices of the portfolio management company.

SECTION III: APPROPRIATION OF DISTRIBUTABLE SUMS

ARTICLE 9 – APPROPRIATION OF DISTRIBUTABLE SUMS

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and any income generated by the securities held in the Fund's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Income available for distribution is equal:

1 to net income for the financial year plus retained earnings, plus or minus the balance of the income adjustment accounts relating to the financial year then ended;

2 to realized gains, net of fees, net of realized capital losses, net of fees, recorded during the financial year increased by the balance of the regularization of the gains.

The distributable funds mentioned in 1° and 2° of the preceding paragraph are fully capitalized except for the amounts that must be distributed by law.

SECTION IV: MERGER - SPLIT - DISSOLUTION - LIQUIDATION

ARTICLE 10 – MERGER - SPLIT

The portfolio management company may either contribute, in whole or in part, the Fund's assets to another UCITS under its management, or split the Fund into two or more other mutual funds.

Such mergers or splits may only be carried out one month after unitholders have been notified to this effect. Such mergers or splits shall give rise to the issue of a new certificate indicating the number of units held by each unit-holder.

ARTICLE 11 – DISSOLUTION - EXTENSION

If the Fund's assets remain below the level stipulated in Article 2 above for 30 days, the portfolio management company shall notify the *Autorité des Marchés Financiers* to this effect and, except in the event of a merger with another fund, dissolve the Fund.

The portfolio management company may dissolve the Fund prematurely; it shall inform unitholders of its decision and, as of that date, subscription or redemption requests will no longer be accepted.

The portfolio management company shall also dissolve the Fund if a request is made for the redemption of all units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, if this has not been extended.

The portfolio management company shall inform the *Autorité des Marchés Financiers* by post of the dissolution date and procedure. The portfolio management company shall then send the statutory auditors' report to the *Autorité des Marchés Financiers*.

The portfolio management company may decide to extend the Fund's term with the agreement of the custodian. Such decision must be made at least three months prior to the expiry of the Fund's term and must be communicated to the unitholders and the *Autorité des Marchés Financiers*.

ARTICLE 12 – LIQUIDATION

In the event of dissolution, the portfolio management company or the custodian shall assume the functions of liquidator. Otherwise, the liquidator shall be appointed by the court at the request of any interested party. For this purpose, the liquidator shall be vested with full powers to sell the Fund's assets, pay off any creditors and distribute the available balance to unitholders in cash or securities.

The statutory auditors and the custodian shall continue to perform their duties until liquidation is complete.

TITRE V: CONTESTATION

ARTICLE 13 – COMPETENT COURTS - JURISDICTION

Any disputes relating to the Fund that may arise during the operation of the Fund or during the course of its liquidation between unitholders or between unitholders and the portfolio management company or the custodian, are subject to the jurisdiction of the competent courts.