

JL EQUITY MARKET NEUTRAL

UCITS Fund

authorised by European Directive 2009/65/EC

(1) KIID (Classes A,B,C,D,I,P,Q and R)

(2) Prospectus

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges	1%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class A was 0.024%

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases.

You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next.

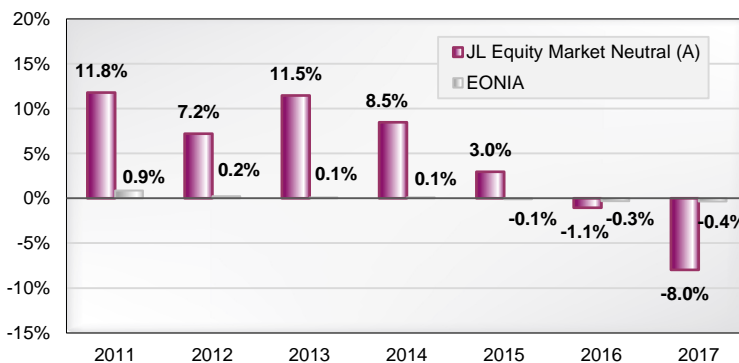
They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance

Unit Class A Annual Performance, net of all costs



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with the European Directive 2009/65/EC.

The performance data shown in this chart are the performance of the Class A unit of the Fund since its inception, calculated taking into account all costs and net income reinvested.

They are calculated based on net asset values stated in Euros. The leverage of the Fund and the fees were modified on 1st January 2013.

The past performance shown prior to 2013 reflects returns earned under different conditions than those in place since.

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

- The Fund's custodian is RBC Investor Services Bank France S.A. - 105, Rue Réaumur, 75002 Paris - Tel.: +33 1 70 37 83 00.
- The latest prospectus, remuneration policy details, annual reports and latest periodic documents together with all other practical information are available from **John Locke Investments S.A.** - 38, Avenue Franklin Roosevelt, 77210 Fontainebleau-Avon - E-mail: contact@jl-investments.com - Tel.: + 33 1 64 70 40 40 - Fax: + 33 1 60 74 99 38
- Depending on your tax regime, any capital gains and income arising from holding units in this UCITS may be subject to taxation. We recommend that you obtain information on this matter from your tax adviser.
- John Locke Investments can only be held liable for statements in this document that may be misleading, inaccurate or inconsistent with the corresponding parts of the Fund prospectus.

This Fund is approved in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF). John Locke Investments SA is approved in France and regulated by the French Financial Markets Authority (AMF). The key information for investors supplied here is accurate and up-to-date at **31 January 2018**.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges	1%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class B was 0.052%

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases.

You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next.

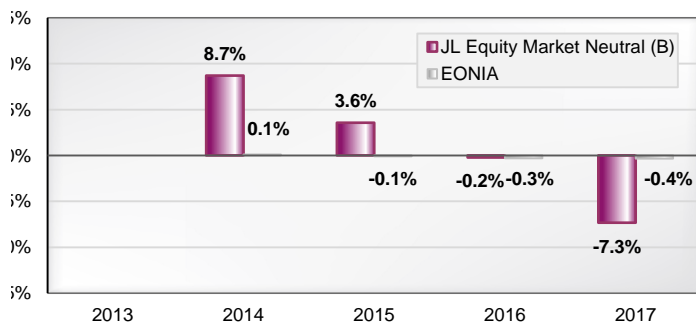
They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance

Unit Class B Annual Performance, net of all costs



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with the European Directive 2009/65/EC. The Unit Class B (GBP) launched on the 7th June 2013.

The performance data shown in this chart refer to the performance of the Class B unit of the Fund since its inception, calculated taking into account all costs and net income reinvested.

They are calculated based on net asset values stated in Sterling (GBP).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

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KEY INFORMATION FOR INVESTORS

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JL EQUITY MARKET NEUTRAL – Unit Class C (USD)

ISIN Code: FR0011584382

Management company: John Locke Investments S.A.

Investment objectives and policy

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%.

The Fund's portfolio is "market neutral", i.e., systematically hedged: short positions offset the systemic risk of long positions while maintaining a low portfolio sensitivity to changes in stock indices.

Management of the Fund is based primarily on quantitative and statistical management methods to take advantage of arbitrage opportunities in the equity markets and maintain effective hedging.

These management methods are based on three types of "market neutral" strategies that are uncorrelated to one another: The "contrarian" strategy aims to buy underperforming stock and sell stock that has outperformed; the "momentum" strategy seeks to focus investment on historically best-performing management styles; while the "leading indicator" strategy uses the available financial information to identify stocks whose prices do not yet reflect all the available information. These strategies are further described in the Fund prospectus.

The performance objective of the Fund means that there is no relevant benchmark indicator.

For convenience of reference, however, the Fund may be compared to the capitalized EONIA.

Investors may redeem their units on each net asset valuation date: subscription and redemption requests are pooled on D-1 before 11 am (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS) and executed based on the next day's net asset value (daily).

The Fund will be invested directly in the equity, bond, money and derivative security markets.

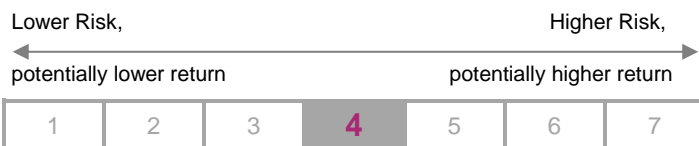
The Fund may invest up to 100% of its assets in money market instruments and in debt securities. These securities are either government stock or private sector issues. The rating given to these instruments by the rating agency will be in the upper levels of the Investment Grade.

The Fund portfolio's positions may change at frequent intervals, generating significant additional costs.

The recommended minimum investment timeframe is 3 years. This Fund may not be appropriate for investors who plan to withdraw their investment within that timeframe.

Dividend policy: Capitalization

Risk and Return Profile



The UCITS has a grade 4 risk. This indicator reflects the Fund's exposure over a period of 5 years to the various markets on which it is positioned by means of the strategy developed by the management company. The historical data used to calculate this indicator may not be a reliable indicator of the future risk profile of the Fund.

- The risk grade associated with this Fund is not guaranteed and may evolve over time.
- The lowest grade does not mean that the investment is "risk-free".
- The capital initially invested is not guaranteed.

The major risks for the Fund not taken into account by the indicator are:

- **Counterparty risk:** this is the risk that a counterparty used by the Fund may go bankrupt and be unable to honour the assets, securities or cash commitments made with the Fund.
- **Credit risk:** this is the risk that issuers (private or public companies, States, etc.) may not be solvent, i.e. they may be potentially unable to meet their financial commitments and to repay the loans issued by them when due. The issuers selected by the Fund are positioned in the upper part of the Investment Grade.

The occurrence of one of these risks may lead to a fall in the net asset value.

Leverage: The Fund determines the portfolio's leverage by calculating the Value at Risk (VaR). If market volatility is low, leverage will be high and vice versa. The Fund aims for an overall volatility of 7%.

For further information on risks, investors may refer to the "Risk profile" section of the Fund prospectus, available from the management company.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges	1%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class C was 0.086%

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases.

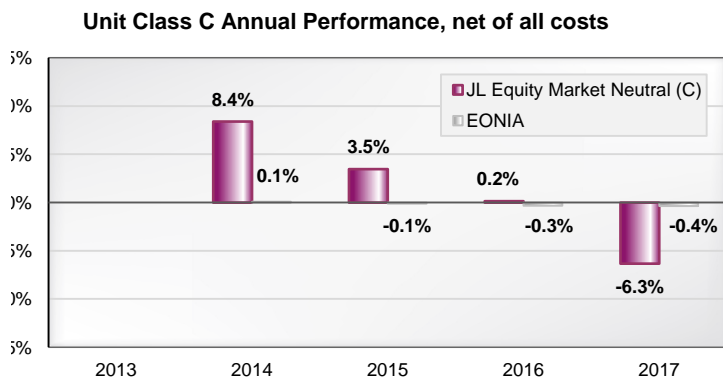
You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next. They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC. The Unit Class C (USD) was launched on 11th October 2013.

The performance data shown in this chart refer to the performance of the Class C unit of the Fund since its inception, calculated taking into account all costs and net income reinvested.

They are calculated based on net asset values stated in US Dollars (USD).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

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JL EQUITY MARKET NEUTRAL – Unit Class D (EUR)

ISIN Code: FR0013293073

Management company: John Locke Investments S.A.

Investment objectives and policy

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%.

The Fund's portfolio is "market neutral", i.e., systematically hedged: short positions offset the systemic risk of long positions while maintaining a low portfolio sensitivity to changes in stock indices.

Management of the Fund is based primarily on quantitative and statistical management methods to take advantage of arbitrage opportunities in the equity markets and maintain effective hedging.

These management methods are based on three types of "market neutral" strategies that are uncorrelated to one another: The "contrarian" strategy aims to buy underperforming stock and sell stock that has outperformed; the "momentum" strategy seeks to focus investment on historically best-performing management styles; while the "leading indicator" strategy uses the available financial information to identify stocks whose prices do not yet reflect all the available information. These strategies are further described in the Fund prospectus.

The performance objective of the Fund means that there is no relevant benchmark indicator.

For convenience of reference, however, the Fund may be compared to the capitalized EONIA.

Investors may redeem their units on each net asset valuation date: subscription and redemption requests are pooled on D-1 before 11 am (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS) and executed based on the next day's net asset value (daily).

The Fund will be invested directly in the equity, bond, money and derivative security markets.

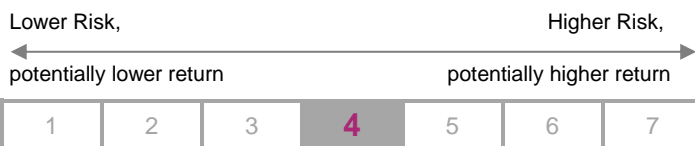
The Fund may invest up to 100% of its assets in money market instruments and in debt securities. These securities are either government stock or private sector issues. The rating given to these instruments by the rating agency will be in the upper levels of the Investment Grade.

The Fund portfolio's positions may change at frequent intervals, generating significant additional costs.

The recommended minimum investment timeframe is 3 years. This Fund may not be appropriate for investors who plan to withdraw their investment within that timeframe.

Dividend policy: Capitalization

Risk and Return Profile



The UCITS has a grade 4 risk. This indicator reflects the Fund's exposure over a period of 5 years to the various markets on which it is positioned by means of the strategy developed by the management company. The historical data used to calculate this indicator may not be a reliable indicator of the future risk profile of the Fund.

- The risk grade associated with this Fund is not guaranteed and may evolve over time.
- The lowest grade does not mean that the investment is "risk-free".
- The capital initially invested is not guaranteed.

The major risks for the Fund not taken into account by the indicator are:

- **Counterparty risk:** this is the risk that a counterparty used by the Fund may go bankrupt and be unable to honour the assets, securities or cash commitments made with the Fund.
- **Credit risk:** this is the risk that issuers (private or public companies, States, etc.) may not be solvent, i.e. they may be potentially unable to meet their financial commitments and to repay the loans issued by them when due. The issuers selected by the Fund are positioned in the upper part of the Investment Grade.

The occurrence of one of these risks may lead to a fall in the net asset value.

Leverage: The Fund determines the portfolio's leverage by calculating the Value at Risk (VaR). If market volatility is low, leverage will be high and vice versa. The Fund aims for an overall volatility of 7%.

For further information on risks, investors may refer to the "Risk profile" section of the Fund prospectus, available from the management company.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges	N/A
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus.

- The entry and exit fees displayed are maximum fees. The fees paid may be lower in some cases. You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

As Part D is not yet open, there are no running costs. This percentage may vary between one year and the next.

They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance

Annual Performance of Class D, net of all fees

The performance history of the Class D has not been included, as the share class has not yet launched.

This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC.

The Unit Class D has not yet launched.

The performance will be calculated based on net asset values stated in € (EUR).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

- The Fund's custodian is RBC Investor Services Bank France S.A. - 105, Rue Réaumur, 75002 Paris - Tel.: +33 1 70 37 83 00.
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E-mail: contact@jl-investments.com – Tel.: + 33 1 64 70 40 40 - Fax: + 33 1 60 74 99 38
- Depending on your tax regime, any capital gains and income arising from holding units in this UCITS may be subject to taxation. We recommend that you obtain information on this matter from your tax adviser.
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JL EQUITY MARKET NEUTRAL – Unit Class I

ISIN Code: FR0013214194

Management company: John Locke Investments S.A.

Investment objectives and policy

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%.

The Fund's portfolio is "market neutral", i.e., systematically hedged: short positions offset the systemic risk of long positions while maintaining a low portfolio sensitivity to changes in stock indices.

Management of the Fund is based primarily on quantitative and statistical management methods to take advantage of arbitrage opportunities in the equity markets and maintain effective hedging.

These management methods are based on three types of "market neutral" strategies that are uncorrelated to one another: The "contrarian" strategy aims to buy underperforming stock and sell stock that has outperformed; the "momentum" strategy seeks to focus investment on historically best-performing management styles; while the "leading indicator" strategy uses the available financial information to identify stocks whose prices do not yet reflect all the available information. These strategies are further described in the Fund prospectus.

The performance objective of the Fund means that there is no relevant benchmark indicator.

For convenience of reference, however, the Fund may be compared to the capitalized EONIA.

Investors may redeem their units on each net asset valuation date: subscription and redemption requests are pooled on D-1 before 11 am (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS) and executed based on the next day's net asset value (daily).

The Fund will be invested directly in the equity, bond, money and derivative security markets.

The Fund may invest up to 100% of its assets in money market instruments and in debt securities. These securities are either government stock or private sector issues. The rating given to these instruments by the rating agency will be in the upper levels of the Investment Grade.

The Fund portfolio's positions may change at frequent intervals, generating significant additional costs.

The recommended minimum investment timeframe is 3 years. This Fund may not be appropriate for investors who plan to withdraw their investment within that timeframe.

Dividend policy: Capitalization

Risk and Return Profile

Lower Risk, Higher Risk,
 ← potentially lower return potentially higher return →

1	2	3	4	5	6	7
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The UCITS has a grade 4 risk. This indicator reflects the Fund's exposure over a period of 5 years to the various markets on which it is positioned by means of the strategy developed by the management company. The historical data used to calculate this indicator may not be a reliable indicator of the future risk profile of the Fund.

- The risk grade associated with this Fund is not guaranteed and may evolve over time.
- The lowest grade does not mean that the investment is "risk-free".
- The capital initially invested is not guaranteed.

The major risks for the Fund not taken into account by the indicator are:

- **Counterparty risk:** this is the risk that a counterparty used by the Fund may go bankrupt and be unable to honour the assets, securities or cash commitments made with the Fund.
- **Credit risk:** this is the risk that issuers (private or public companies, States, etc.) may not be solvent, i.e. they may be potentially unable to meet their financial commitments and to repay the loans issued by them when due. The issuers selected by the Fund are positioned in the upper part of the Investment Grade.

The occurrence of one of these risks may lead to a fall in the net asset value.

Leverage: The Fund determines the portfolio's leverage by calculating the Value at Risk (VaR). If market volatility is low, leverage will be high and vice versa. The Fund aims for an overall volatility of 7%.

For further information on risks, investors may refer to the "Risk profile" section of the Fund prospectus, available from the management company.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.
Exit fees	
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges	performance fees
Fees charged by the Fund in certain circumstances	
Performance fee	The entry and exit fees displayed are maximum fees. The fees paid may be lower in some cases.

The entry and exit fees displayed are maximum fees. The fees paid may be lower in some cases.

As Part I is not yet open, there are no running costs. This percentage may vary between one year and the next.

They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance

Annual Performance of Class I, net of all fees

The performance history of the Class I has not been included, as the share class has not yet launched.

This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC.

The Unit Class I has not yet launched.

The performance will be calculated based on net asset values stated in € (EUR).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

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JL EQUITY MARKET NEUTRAL – Unit Class P (Retail)

ISIN Code: FR0011584390

Management company: John Locke Investments S.A.

Investment objectives and policy

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%.

The Fund's portfolio is "market neutral", i.e., systematically hedged: short positions offset the systemic risk of long positions while maintaining a low portfolio sensitivity to changes in stock indices.

Management of the Fund is based primarily on quantitative and statistical management methods to take advantage of arbitrage opportunities in the equity markets and maintain effective hedging.

These management methods are based on three types of "market neutral" strategies that are uncorrelated to one another: the "contrarian" strategy aims to buy underperforming stock and sell stock that has outperformed; the "momentum" strategy seeks to focus investment on historically best-performing management styles; while the "leading indicator" strategy uses the available financial information to identify stocks whose prices do not yet reflect all the available information. These strategies are further described in the Fund prospectus.

The performance objective of the Fund means that there is no relevant benchmark indicator.

For convenience of reference, however, the Fund may be compared to the capitalized EONIA.

Investors may redeem their units on each net asset valuation date: subscription and redemption requests are pooled on D-1 before 11 am (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS) and executed based on the next day's net asset value (daily).

The Fund will be invested directly in the equity, bond, money and derivative security markets.

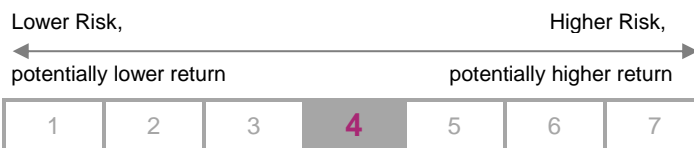
The Fund may invest up to 100% of its assets in money market instruments and in debt securities. These securities are either government stock or private sector issues. The rating given to these instruments by the rating agency will be in the upper levels of the Investment Grade.

The Fund portfolio's positions may change at frequent intervals, generating significant additional costs.

The recommended minimum investment timeframe is 3 years. This Fund may not be appropriate for investors who plan to withdraw their investment within that timeframe.

Dividend policy: Capitalization

Risk and Return Profile



The UCITS has a grade 4 risk. This indicator reflects the Fund's exposure over a period of 5 years to the various markets on which it is positioned by means of the strategy developed by the management company. The historical data used to calculate this indicator may not be a reliable indicator of the future risk profile of the Fund.

- The risk grade associated with this Fund is not guaranteed and may evolve over time.
- The lowest grade does not mean that the investment is "risk-free".
- The capital initially invested is not guaranteed.

The major risks for the Fund not taken into account by the indicator are:

- **Counterparty risk:** this is the risk that a counterparty used by the Fund may go bankrupt and be unable to honour the assets, securities or cash commitments made with the Fund.
- **Credit risk:** this is the risk that issuers (private or public companies, States, etc.) may not be solvent, i.e. they may be potentially unable to meet their financial commitments and to repay the loans issued by them when due. The issuers selected by the Fund are positioned in the upper part of the Investment Grade.

The occurrence of one of these risks may lead to a fall in the net asset value.

Leverage: The Fund determines the portfolio's leverage by calculating the Value at Risk (VaR). If market volatility is low, leverage will be high and vice versa. The Fund aims for an overall volatility of 7%.

For further information on risks, investors may refer to the "Risk profile" section of the Fund prospectus, available from the management company.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges:	2.4%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class P was 0.010%

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases.

You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

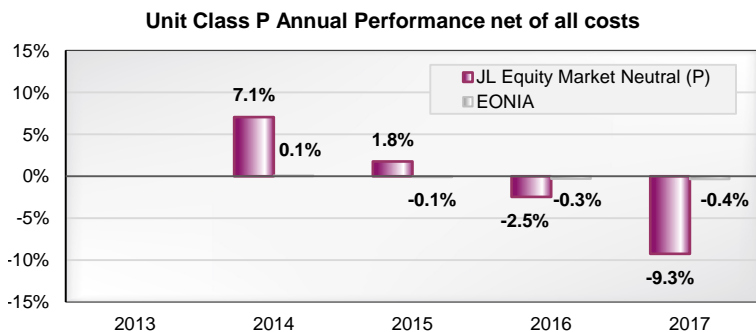
Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next.

They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC. Unit Class P was launched on 25th October 2013.

The performance data shown in this chart is the performance of the Class P unit of the fund since its inception, calculated taking into account all costs and net income reinvested. The performance of Unit Class P is calculated in Euro (€).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

The Fund's custodian is RBC Investor Services Bank France S.A. - 105, Rue Réaumur, 75002 Paris - Tel.: +33 1 70 37 83 00.

- The latest prospectus, remuneration policy details, annual reports and latest periodic documents together with all other practical information are available from **John Locke Investments S.A.** - 38, Avenue Franklin Roosevelt, 77210 Fontainebleau-Avon
E-mail: contact@jl-investments.com – Tel.: + 33 1 64 70 40 40 - Fax: + 33 1 60 74 99 38
- Depending on your tax regime, any capital gains and income arising from holding units in this UCITS may be subject to taxation. We recommend that you obtain information on this matter from your tax adviser.
- John Locke Investments can only be held liable for statements in this document that may be misleading, inaccurate or inconsistent with the corresponding parts of the Fund prospectus.

This Fund is approved in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF). John Locke Investments SA is approved in France and regulated by the French Financial Markets Authority (AMF). The key information for investors supplied here is accurate and up-to-date at **31 January 2018**.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges:	2.4%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class Q was 0%.

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases.

You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

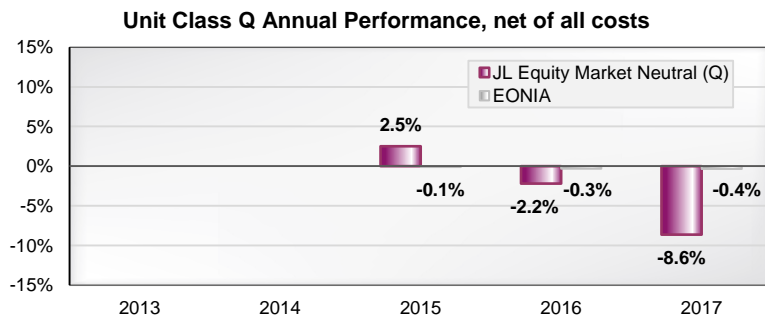
Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next.

They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC.

Unit Class Q commenced trading on 2nd April 2014.

The performance will be calculated based on net asset values stated in Pounds Sterling (£).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

- The Fund's custodian is RBC Investor Services Bank France S.A. - 105, Rue Réaumur, 75002 Paris - Tel.: +33 1 70 37 83 00.
- The latest prospectus, remuneration policy details, annual reports and latest periodic documents together with all other practical information are available from **John Locke Investments S.A.** - 38, Avenue Franklin Roosevelt, 77210 Fontainebleau-Avon - E-mail: contact@jl-investments.com - Tel.: + 33 1 64 70 40 40 - Fax: + 33 1 60 74 99 38
- Depending on your tax regime, any capital gains and income arising from holding units in this UCITS may be subject to taxation. We recommend that you obtain information on this matter from your tax adviser.
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KEY INFORMATION FOR INVESTORS

This document provides essential information for investors in this UCITS. It is not a marketing document. The information it contains is provided to you under a legal obligation to help you understand what investing in this Fund entails and its risks. You are advised to read it so you can make an informed decision about whether or not to invest.

JL EQUITY MARKET NEUTRAL – Unit Class R (USD - Retail)

ISIN Code: FR0011787373

Management company: John Locke Investments S.A.

Investment objectives and policy

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%.

The Fund's portfolio is "market neutral", i.e., systematically hedged: short positions offset the systemic risk of long positions while maintaining a low portfolio sensitivity to changes in stock indices.

Management of the Fund is based primarily on quantitative and statistical management methods to take advantage of arbitrage opportunities in the equity markets and maintain effective hedging.

These management methods are based on three types of "market neutral" strategies that are uncorrelated to one another: The "contrarian" strategy aims to buy underperforming stock and sell stock that has outperformed; the "momentum" strategy seeks to focus investment on historically best-performing management styles; while the "leading indicator" strategy uses the available financial information to identify stocks whose prices do not yet reflect all the available information. These strategies are further described in the fund prospectus.

The performance objective of the Fund means that there is no relevant benchmark indicator.

For convenience of reference, however, the Fund may be compared to the capitalized EONIA.

Investors may redeem their units on each net asset valuation date: subscription and redemption requests are pooled on D-1 before 11 am (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS) and executed based on the next day's net asset value (daily).

The Fund will be invested directly in the equity, bond, money and derivative security markets.

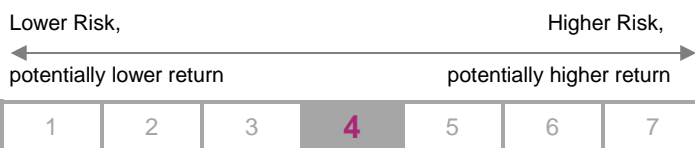
The Fund may invest up to 100% of its assets in money market instruments and in debt securities. These securities are either government stock or private sector issues. The rating given to these instruments by the rating agency will be in the upper levels of the Investment Grade.

The Fund portfolio's positions may change at frequent intervals, generating significant additional costs.

The recommended minimum investment timeframe is 3 years. This Fund may not be appropriate for investors who plan to withdraw their investment within that timeframe.

Dividend policy: Capitalization

Risk and Return Profile



The UCITS has a grade 4 risk. This indicator reflects the Fund's exposure over a period of 5 years to the various markets on which it is positioned by means of the strategy developed by the management company. The historical data used to calculate this indicator may not be a reliable indicator of the future risk profile of the Fund.

- The risk grade associated with this Fund is not guaranteed and may evolve over time.
- The lowest grade does not mean that the investment is "risk-free".
- The capital initially invested is not guaranteed.

The major risks for the Fund not taken into account by the indicator are:

- **Counterparty risk:** this is the risk that a counterparty used by the Fund may go bankrupt and be unable to honour the assets, securities or cash commitments made with the Fund.
- **Credit risk:** this is the risk that issuers (private or public companies, States, etc.) may not be solvent, i.e. they may be potentially unable to meet their financial commitments and to repay the loans issued by them when due. The issuers selected by the Fund are positioned in the upper part of the Investment Grade.

The occurrence of one of these risks may lead to a fall in the net asset value.

Leverage: The Fund determines the portfolio's leverage by calculating the Value at Risk (VaR). If market volatility is low, leverage will be high and vice versa. The Fund aims for an overall volatility of 7%.

For further information on risks, investors may refer to the "Risk profile" section of the Fund prospectus, available from the management company.

Fees

The fees and charges paid are used to cover the Fund's operating costs, including marketing and distribution costs. They reduce the potential growth of the investment.

One-off fees levied before or after investment	
Entry fees	4%
Exit fees	0%
These rates correspond to the maximum percentage that may be deducted from your capital before it is invested (entry) or disinvested (exit).	
Annual fees charged by the Fund	
Ongoing charges:	2.42%
Fees charged by the Fund in certain circumstances	
Performance fee	20% of the difference when the Fund's performance exceeds the EONIA OIS based on the so-called "High Water Mark" principle, detailed in the Fund prospectus. For 2017, the performance fee paid by Class R was 0.070%

The **entry** and **exit** fees displayed are maximum fees. The fees paid may be lower in some cases. You can obtain more information on actual entry and exit fees from the salesperson or your financial advisor.

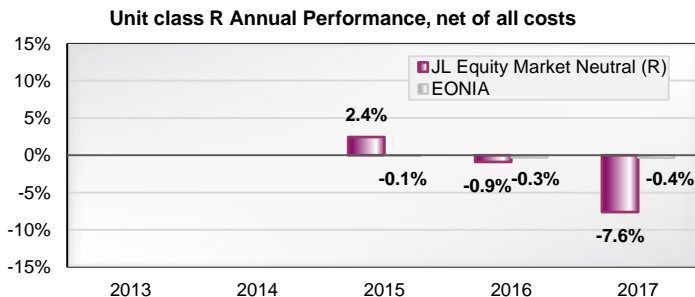
Ongoing charges are based on the data for the previous financial year. This percentage may vary between one year and the next.

They do not include:

- performance fees
- brokerage fees, except for the entry or exit fees paid by the UCITS when it buys or sells shares or units in another UCITS.

For further information on fees, please refer to the "Fees and Charges" section of the Fund prospectus, which is available on request from the management company.

Past performance



This UCITS was established on 20th April 2010 under the name Project X.

The Fund's legal structure was changed on 3rd August 2012 when it was turned into a UCITS approved contractual fund in accordance with European Directive 2009/65/EC. Unit Class R was launched on 30th May 2014.

The performance of Unit Class R is calculated in US Dollars (\$).

The Fund's past performances are not constant over time and not a guarantee of future performances.

Useful information

- The Fund's custodian is RBC Investor Services Bank France S.A. - 105, Rue Réaumur, 75002 Paris - Tel.: +33 1 70 37 83 00.
- The latest prospectus, remuneration policy details, annual reports and latest periodic documents together with all other practical information are available from **John Locke Investments S.A.** - 38, Avenue Franklin Roosevelt, 77210 Fontainebleau-Avon - E-mail: contact@jl-investments.com – Tel.: + 33 1 64 70 40 40 - Fax: + 33 1 60 74 99 38
- Depending on your tax regime, any capital gains and income arising from holding units in this UCITS may be subject to taxation. We recommend that you obtain information on this matter from your tax adviser.
- John Locke Investments can only be held liable for statements in this document that may be misleading, inaccurate or inconsistent with the corresponding parts of the Fund prospectus.

This Fund is approved in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

John Locke Investments SA is approved in France and regulated by the French Financial Markets Authority (AMF).

The key information for investors supplied here is accurate and up-to-date at **31 January 2018**.

**UCITS FUND AUTHORIZED BY EUROPEAN DIRECTIVE
2009/65/CE**

JL EQUITY MARKET NEUTRAL

**UCITS Fund
authorised by European Directive 2009/65/EC**

PROSPECTUS

PROSPECTUS

GENERAL CHARACTERISTICS

Name	JL Equity Market Neutral (the "Fund")
Legal form	Mutual fund (FCP) under French law
Date of creation and term	20 th April 2010, for a period of 99 years

Unit Class	ISIN code	Subscribers concerned	Distribution of income	Currency of denomination	Frequency of calculation of the NAV	Minimum subscription
Unit Class A	FR0010881821	All subscribers	Capitalization	Euro (€)	Daily	€500,000*
Unit Class B	FR0011512003	All subscribers	Capitalization	GBP (£)	Daily	£500,000*
Unit Class C	FR0011584382	All subscribers	Capitalization	USD (\$)	Daily	\$500 000*
Unit Class D	FR0013293073	All subscribers	Capitalization	Euro (€)	Daily	€200,000*
Unit Class I	FR0013214194	All subscribers	Capitalization	Euro (€)	Daily	€500,000*
Unit Class P	FR0011584390	All subscribers	Capitalization	Euro (€)	Daily	€100
Unit Class Q	FR0011782465	All subscribers	Capitalization	GBP (£)	Daily	£100
Unit Class R	FR0011787373	All subscribers	Capitalization	USD (\$)	Daily	\$100

*If the equivalent amount of the first subscription to Units A, B, C, D or I is less than the minimum required by the unit, but more than €500,000 on the subscription date, it will be accepted. Moreover if the bearer has invested in one of the other parts than that concerned by the order, the value of his existing investments shall be taken into account in the calculation.

Address of the place where the latest annual report and the latest periodic statement may be obtained:

The Fund's prospectus and latest annual and periodic documents are sent within 8 working days of receipt of a written request made by the unit holder to:

John Locke Investments S.A.
38, Avenue Franklin Roosevelt
77210 FONTAINEBLEAU-AVON
E-mail: contact@jl-investments.com
Tel: + 33 1 64 70 40 40
Fax: + 33 1 60 74 99 38

PARTICIPANTS

Management Company	<p><u>Name:</u> John Locke Investments SA (the "Management Company")</p> <p><u>Legal form:</u> Public limited company whose business is the management of portfolios on behalf of third parties, approved by the French Financial Markets Authority under no. GP 04000064</p> <p><u>Registered office:</u> 4, Rue Galvani, 75017 PARIS</p> <p><u>Telephone:</u> +33 1 64 70 40 40</p>
Custodian	<p><u>Name:</u> RBC Investor Services Bank France S.A.</p> <p><u>Legal form:</u> Public limited company</p>

Registered office: 105, Rue Réaumur, 75002 PARIS
Telephone: +33 1 70 37 83 00

The custodian's duties cover the missions defined by the applicable Regulation. They pertain to the safekeeping of the assets, ensuring that the management company's decisions comply with laws and regulations, and monitoring the cash flows of the UCITS.

The custodian is independent from the management company.

The description of any delegated safekeeping duties, the list of delegates and sub-delegates of RBC Investor Services Bank France S.A and information relating to conflicts of interest likely to ensue from said delegations are available on the website of RBC IS Bank Luxembourg SA via the following links:

List of sub-custodians:

<https://apps.rbcits.com/gmi/globalupdates/view/?id=33923>

Conflict of interest management policy:

<https://www.rbcits.com/documents/en/misc/policy-conflicts-of-interest-march-2016.pdf>

Updated information is made available to investors by the Custodian upon request.

Transfer Agent

Name: John Locke Investments SA (the “**Management Company**”)

Legal form: Public limited company whose business is the management of portfolios on behalf of third parties, approved by the French Financial Markets Authority under no. GP 04000064

Registered office: 4, Rue Galvani, 75017 PARIS

Telephone: +33 1 64 70 40 40

Auditor

Name: Deloitte & Associés

Legal form: Public limited company, member of Compagnie régionale de Versailles

Registered office: 185, Avenue Charles de Gaulle, 92524 NEUILLY sur SEINE

Signatory: Jean-Marc Lecat

Telephone: +33 1 55 61 61 00

Marketing

John Locke Investments S.A.

Delegated Functions:

Transfer Agent

RBC Investor Services France S.A.

Public limited company

105, Rue Réaumur, 75002 PARIS

Tel.: +33 1 70 37 83 00

Administrators:

RBC Investor Services France S.A.

Public limited company

105, Rue Réaumur, 75002 PARIS

Tel.: +33 1 70 37 83 00

The delegation pertains to all the assets of the Fund.

OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS

Characteristics of the unit classes

ISIN code: Unit class A: FR0010881821
Unit class B: FR0011512003
Unit class C: FR0011584382
Unit class D: FR0013293073
Unit class I: FR0013214194
Unit class P: FR0011584390
Unit class Q: FR0011782465
Unit class R: FR0011787373

Nature of the rights attached to unit classes: Each unit holder has a right of joint ownership over the Fund's assets proportional to the number of units owned.

Entry in a register: The units of the Fund are listed on Euroclear France.
The liabilities are held by the Custodian.

Voting rights: No voting rights are attached to the units; decisions concerning the Fund are taken by the Management Company.

Form of units: Bearer

Division: Thousandths of units

Financial year date and closing: Last working day of the month of December

Taxation: The Fund is not subject to tax as such. However, unit holders are liable to taxation on the sums distributed or gains. The tax system applicable to sums distributed by the Fund or to latent gains or to gains realized by the Fund depends on the investor's particular situation. Investors who are in doubt about their tax situation should contact an advisor or a professional. Certain income paid out by the Fund to non-residents in France may in some cases be subject to withholding tax.

SPECIAL PROVISIONS

Management objective

The objective of the JL Equity Market Neutral Fund is to deliver a performance uncorrelated to equity, bond and money markets. It aims at a performance net of all management fees above the EONIA with an annualized monthly volatility below 7%. The recommended investment horizon is a minimum of three years.

Benchmark indicator

The objective of the Fund is to deliver a performance uncorrelated to equity markets.

No benchmark indicator is therefore relevant to the management techniques used. Nevertheless, and although the Fund is not a money market fund, investors may take the capitalized EONIA rate as a benchmark indicator for comparison with the Fund's performance. The EONIA (Euro Overnight Index Average) is the average overnight inter-bank interest rate in the Eurozone calculated by the European Central Bank and representing the risk-free rate in the Eurozone.

Comparison with the benchmark indicator can only be indicative. However, it will allow the holder of units in the Fund to compare how his investment in the Fund is performing relative to the performance that would have been obtained through a direct investment in that indicator, which is the risk-free rate.

Investment Strategy

The objective of the Fund is to deliver performances uncorrelated to equity markets. To achieve this objective, the Fund's portfolio remains "market neutral", i.e., systematically hedged: short positions are held to offset the systemic risk of long positions, thus keeping the portfolio's sensitivity to the systemic risk and fluctuations in equity indices low.

The Fund applies only systematic, "market neutral" strategies aimed at achieving returns by exploiting inefficiencies in major equity markets (European, American, Japanese and emerging markets) using the following approaches:

A. "Contrarian" investing strategies

Contrarian strategies take long positions and short positions in liquid shares. The positions are systematically taken and are implemented through proprietary mathematical and statistical tools to exploit arbitrage opportunities appearing on the market. The resulting net market exposure will be near zero.

These are contrarian strategies in that they aim to buy relatively underperforming stock and sell stock that has relatively outperformed.

B. "Momentum" style arbitrage strategies

Momentum style arbitrage strategies involve taking long and short positions at the same time in liquid shares with a resulting near zero net market exposure. The positions are systematically taken and are implemented through proprietary mathematical and statistical tools (mainly trend following algorithms). The Fund seeks to concentrate its positions on

historically best-performing management styles. For example, it may take long positions in a group of shares representing the biggest companies in the investment universe while at the same time taking short positions in the smallest companies in the same universe if this strategy has delivered results in a recent past.

These are "momentum" strategies inasmuch as that they seek to buy management styles that have historically outperformed.

C. "Leading indicator" strategies

"Leading indicator" strategies take long and short positions at the same time in shares with a resulting near zero net market exposure. The positions are systematically taken and are implemented through proprietary mathematical and statistical tools.

The Fund will seek to exploit available financial information to identify stocks whose prices do not yet reflect all the available information.

The investment universe is filtered down to just the sufficiently liquid underlying securities.

Other types of strategy will be applied as appropriate by the research team to enable the Fund to achieve these objectives but they will remain systematic and "market neutral."

The maximum exchange risk exposure is 5%.

The portfolio allocation aims to deliver a balanced performance by weighting the different types of strategies. Portfolio allocation will be made on a discretionary basis based on anticipated performance and volatility offered by the different strategies. Any change in the allocation requires the approval of the risk committee.

The Fund may also invest within the regulatory limits in OTC financial futures contracts for trading needs.

It will hold less than 10% in UCITS and investment funds.

Purely in order to manage its cash flow, the Fund may invest in debt instruments issued or underwritten by OECD governments rated by the rating agencies in the upper levels of the Investment Grade.

D. Tools used

Trading systems apply proprietary mathematical and statistical tools to exploit trading and arbitrage opportunities appearing on the market.

E. Description of asset classes

The Fund may invest in the following financial instruments:

1. Shares:

All sectors, all-cap, all geographical areas including emerging countries and including units or shares of property investment funds (SICAFI) or real estate investment trusts (REIT) traded on a regulated market.

2. Debt securities and money market instruments:

For cash management purposes, the Fund may invest up to 100% of its assets in short-term negotiable money market instruments and debt securities (maturity less than one year) issued by public entities or entities whose registered office or principal establishment is situated in a member country of the OECD. These securities are either government debt or private sector issues, with no predefined distribution between public and private debt.

More specifically, the money market instruments and debt securities used are essentially certificates of deposit, *Euro Commercial Paper* (ECP), short-term bonds, negotiable debt securities (NDS), U.S. Treasury bills (U.S. T-Bills) and fixed-income instruments issued by public entities in the OECD area with a maturity of less than one year.

The rating given by the rating agencies for money market instruments and debt securities held directly by the Fund will be of the "Investment Grade" type and will be more specifically found in the upper part of that grade.

3. Foreign UCITS or investment funds:

To achieve its management objective, the Fund may invest up to 10% of its assets in units or shares in French or foreign UCITS authorized for investment in France, coordinated or compliant with the 4 criteria of Article R214-13

of the Monetary and Financial Code, classified as bond or monetary UCITS (which may be managed by John Locke Investments).

4. Derivatives

The manager may invest in the following derivatives:

- Types of market of intervention: OTC markets and organized markets
- Risk on which the manager seeks to intervene: arbitrage of shares and foreign exchange
- Type of operations: hedging and arbitrage
- Types of instruments: swaps and index futures

5. Deposits

The Fund may make deposits of up to 100% of its assets with lending institutions under the conditions laid down by article R. 214-3 of the Monetary and Financial Code, in order to optimize its cash management.

6. Cash borrowings

The Fund may also borrow cash up to a limit of 10% of its assets, in order to optimize its cash management (without having the authority to be a cash borrower structurally, the Fund may find itself in a debit position owing to transactions connected with its flows).

7. Temporary purchases and sales of securities

The Fund may carry out temporary purchases and sales of financial instruments under the conditions laid down by the regulations (taking and repurchase of securities, loans and borrowing of securities), in order to achieve its management objectives.

8. Contractual financial guarantees

As collateral for the authorized cash overdraft granted by the Bank or the depository institution, the Fund provides it with a financial guarantee in the simplified form prescribed by the provisions of Articles L. 431-7 *et seq.* of the French Monetary and Financial Code.

F. Risk monitoring

The risk monitoring system will track the Fund's risk of extreme losses by calculating "Value at Risk" (VaR) over 20 days at the threshold of 99%. This value may not exceed 20%. It will be calculated by a proprietary position monitoring and risk measurement tool using a historically back-tested parametric method.

Additionally, the Fund's leverage level is monitored daily and may not exceed 7 times. The Fund's leverage level is expected, on average, to be around 5 times, but could increase if trading models that could be put into production should require more leverage.

The risk monitoring system will also use proprietary tools to perform stress tests to analyse the Fund's performance in such extreme situations. These tests will be of two types:

- Configured stress tests: e.g., the Fund's performance against a 10% fall in all portfolio shares
- Historical stress tests: how the strategies performed in a period of crisis observed in the past. Stress test analysis supplements the VaR measurement by introducing historical periods or crisis scenarios that do not fall within the VaR sample calculation. It may need to introduce corrective actions to prevent a risk not estimated by the VaR calculations.

Risk Profile

The Fund is invested primarily in financial instruments selected by the Management Company. These instruments will follow the ups and downs in financial markets. The main risks to which investors subscribing units of the Fund are exposed are:

a) Capital risk

The Fund enjoys no guarantee and offers no protection. As a result, the capital initially invested may not be fully returned. Exposure to this risk may decrease the Fund's net asset value.

b) Model risk

Subscribers should be aware that some strategies are based on the use of quantitative models based on past statistical performances. The effectiveness of these models is not guaranteed. Use of them may result in decreases in net asset value and not deliver the management objective. Exposure to this risk may decrease the Fund's net asset value.

c) Risks associated with high leveraging

Because derivatives require a relatively small initial investment, a minimal variation in the price of the underlying asset may produce a high gain or loss in proportion to the initial investment. Fund management may be highly leveraged by the use of derivatives. Leverage increases the possibility of gain but also increases the risk of loss. Therefore, should the relative value of the arbitrated shares not increase as anticipated by the manager, the reduction in the Fund's net asset value would be increased by being highly leveraged. Exposure to this risk may decrease the Fund's net asset value.

d) Counterparty risk

This is the risk of potential bankruptcy of a counterparty used by the Fund which would no longer be able to honour the assets, securities or cash, or the commitments made with the Fund. Exposure to this risk may decrease the Fund's net asset value.

e) Credit risk

This is the risk of issuers (public or private companies, governments, etc.) not being solvent, i.e., potentially unable to honour their financial obligations and repay the loans issued by them in a timely manner. Issuers selected by the Fund will be positioned in the upper part of the "Investment Grade". Exposure to this risk may decrease the Fund's net asset value.

f) Arbitrage trading risk

The equity risk exposure is that of changes in equity market prices. The Fund may take short or long positions in equity markets, meaning that its net asset value may decrease with increases or decreases in equity markets. The Fund may possibly invest in small cap stocks. As these securities are traded in small volumes, markets may rise or fall to a more pronounced extent and more rapidly than large caps. The Fund's net asset value may therefore follow these movements. The arbitrage risk is the risk that the relative value of the arbitrated shares may not increase as anticipated by the manager. Exposure to this risk may decrease the Fund's net asset value.

g) High portfolio turnover risk

Investors should be aware of the Fund's volatility risk and the frequent portfolio turnover from the use of "day trading" management which generates significant costs that may reduce the Fund's performance. The portfolio composition is kept permanently at subscribers' disposal by the Management Company and Custodian. Exposure to this risk may decrease the Fund's net asset value.

h) Foreign exchange risk

The foreign exchange risk is the risk that the movement in exchange rates anticipated by the manager does not materialize. Exposure to this risk may decrease the Fund's net asset value. The Management Company will endeavour to hedge the assets of unit classes denominated in currencies other than Euros against currency fluctuations between the Euro and the denomination of the other currency, although there can be no guarantee that the hedging strategy will result in uniform returns between unit classes.

i) Interest rate risk

The interest rate risk is the risk of a decrease in the value of the assets under management in the event of changes in interest rates. Exposure to this risk may decrease the Fund's net asset value.

Guarantee or protection None (Neither the capital nor a performance level is guaranteed).

SUBSCRIBERS AND UNIT CLASSES

Subscribers

Unit class A and Unit class I of the Fund are aimed at professional investors. The minimum amount of the first subscription is fixed at €500,000.*

Unit class B of the Fund is aimed at professional investors. The minimum amount of the first subscription is fixed at GBP£500,000.*

Unit class C of the Fund is aimed at professional investors. The minimum amount of the first subscription is fixed at USD \$500,000.*

Unit class D of the Fund is aimed at professional investors. The minimum amount of the first subscription is fixed at EUR€200,000.*

Unit classes P, Q and R of the Fund are aimed at all subscribers. The minimum amount of the first subscription is fixed at EUR€100/GBP£100/USD\$100 respectively.

*If the amount equivalent to the first subscription in Unit Classes A, B, C, D or I is less than the minimum required for the Unit Class but greater than €500 000 on the subscription date, it will be accepted. Furthermore, if the bearer has invested in other unit classes than that concerned by the order, the value of these existing investments will be taken into account in the calculation.

Investor profile	<p>The Fund is intended for investors looking for a diversification tool connected with dynamic management.</p> <p>The amount which it is reasonable to invest in this Fund depends on the investor's personal situation. In order to determine that, the unit holder is advised to obtain advice from a professional, in order to diversify his investments and to determine the proportion of his financial portfolio or of his capital to invest in this Fund, having regard to the recommended investment period and the exposure to the risks described above, his personal wealth, his requirements and his own objectives.</p>
Recommended investment period	3 years minimum
Appropriation of income	<p>Pursuant to the legal provisions, the net result for the financial year is equal to the amount of interest, arrears, premiums and lots, dividends, attendance fees and any other proceeds relating to securities forming the Fund's portfolio, plus the proceeds of sums temporarily available and minus the amount of management fees and the cost of borrowings. The sums distributable are equal to the net result plus the carryover and plus or minus the balance of the adjustment account for income relating to the financial year ended. The Fund is a <u>pure capitalization</u> fund: the sums distributable are fully capitalized except for those for which distribution is mandatory by law.</p>
Guarantee or protection	None (Neither the capital nor a performance level are guaranteed.)
Currency of denomination	<p>Unit Class A - Euro (€) Unit Class B – GBP (£) Unit Class C – USD (\$) Unit Class D - Euro (€) Unit Class I - Euro (€) Unit Class P – Euro (€) Unit Class Q – GBP (£) Unit Class R – USD (\$)</p>
Characteristics of the units	Bearer. The units are administered by Euroclear France.
Decimalization	Thousandths of units

SUBSCRIPTION AND REDEMPTION PROCEDURE

Subscription conditions	<p>It is recommended that subscriptions are made via the EUROCLEAR system. Alternatively, subscriptions may be made by subscribing directly to the registry. This procedure is set out in an Application Form available upon request from contact@jl-investments.com</p> <p>Subscription requests are pooled on D-1 before 11am (CET) and redemption requests on D-1 before 11am (CET) (D being the net asset valuation date) at RBC Investor Services Bank France SA (105 Rue Réaumur - 75002 PARIS), carried out based on the next net asset value (D) and settled at D+3.</p> <p>Where investments are made via RBC Registry method, cleared funds must be received by RBC by 11am on D-1, in order that units will be issued on D.</p> <p>The units are divided into thousandths.</p> <p>Subscription or redemption orders may be denominated in cash or number of units</p>
Date and frequency of Calculation of the net asset value	<p>The net asset value is calculated daily (D), apart from French and USA public holidays and French (application of the Euronext Paris SA official calendar) and American market closing days, when it is calculated on the previous working day. It is calculated on D+1.</p>
Minimum Subscription amounts	<p>The minimum initial subscription amounts are set out on page 15 above.</p> <p>Minimum subsequent subscriptions are:</p> <p>Unit class A: 1 unit Unit class B: 1 unit Unit class C: 1 unit Unit class D: 1 unit Unit class I: 1 unit Unit Class P: 1 unit Unit class Q: 1 unit Unit class R: 1 unit.</p>
Place and methods of publication or communication of the net asset value	<p>The net asset value is equal to the value of the net assets divided by the total number of units available from the Management Company.</p>

CHARGES AND FEES

Subscription and redemption fees:	<p>The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees accruing to the Fund are used to offset the costs borne by the Fund to invest or disinvest the assets under management. Non-accruing fees revert to the Management Company, marketer, etc.</p>
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Fees borne by the investor, deducted on subscriptions and redemptions	Base	Scale rates (all taxes included)
Subscription fee not accruing to the UCITS	Net asset value x number of units	maximum 4%
Subscription fee accruing to the UCITS	Net asset value x number of units	N/A
Redemption fee not accruing to the UCITS	Net asset value x number of units	N/A
Redemption fee accruing to the UCITS	Net asset value x number of units	N/A

In the event of subscriptions and redemptions of the same number of units made on the same day by the same unit holder and on the same net asset value, the transaction shall not incur a fee.

Operating and management fees	<p>These include all fees charged directly to the Fund, except for transaction fees. However, transaction fees include intermediation fees (brokerage fees, stock exchange taxes, etc.) and any transaction fees charged in particular by the Custodian and the Management Company.</p> <p>In addition to the operating and management fees, the following may be charged:</p> <ul style="list-style-type: none"> - performance fees which remunerate the Management Company when the Fund exceeds its targets. They are therefore charged to the Fund;
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- transaction fees charged to the Fund;
- a portion of the revenue from the temporary purchase and sale of securities.

For Unit Classes A, B, C:

Fees charged to the UCITS	Base	Scale rates
Financial Management Fee and Management Fee paid to external services providers	Net assets	1% maximum all taxes included
Maximum indirect fees (management and other fees)	Net assets	0% maximum all taxes included
Switch fees: Custodian	Deduction on each transaction	The scale depends on where the transaction takes place
Performance fee	Net assets	20% maximum all taxes included of the Fund's performance in relation to the EONIA and based on the so-called "High Water Mark" principle (*)

For Unit Class D:

Fees charged to the UCITS	Base	Scale rates
Financial Management Fee and Management Fee paid to external services providers	Net assets	1.5% maximum all taxes included
Maximum indirect fees (management and other fees)	Net assets	0% maximum all taxes included
Switch fees: Custodian	Deduction on each transaction	The scale depends on where the transaction takes place
Performance fee	Net assets	20% maximum all taxes included of the Fund's performance in relation to the EONIA and based on the so-called "High Water Mark" principle (*)

For Unit Class I:

Fees charged to the UCITS	Base	Scale rates
Financial Management Fee	Net assets	1% maximum all taxes included
Management Fee paid to external services providers (auditor, depository, administrator, distribution etc)	Net assets	0.25% maximum all taxes included
Maximum indirect fees (management and other fees)	Net assets	0% maximum all taxes included
Switch fees: Custodian	Deduction on each transaction	The scale depends on where the transaction takes place
Performance fee	Net assets	All classes: 20% maximum all taxes included of the Fund's performance in relation to the EONIA and based on the so-called "High Water Mark" principle (*)

For Unit Classes P, Q, R:

Fees charged to the UCITS	Base	Scale rates
Financial Management Fee	Net assets	1.8% maximum all taxes included
Management Fee paid to external services providers (auditor, depository, administrator, distribution etc)	Net assets	0.6% maximum all taxes included
Maximum indirect fees (management and other fees)	Net assets	0% maximum all taxes included
Switch fees: Custodian	Deduction on each transaction	The scale depends on where the transaction takes place
Performance fee	Net assets	All classes: 20% maximum all taxes included of the Fund's performance in relation to the EONIA and based on the so-called "High Water Mark" principle (*)

(*) EONIA OIS:

The performance fee is based on a comparison between the Fund's performance and that of the EONIA (Euro Overnight Index Average). The EONIA expresses the overnight euro money market rate. It is calculated by the European System of Central Banks (ESCB) as the average of the rates of transactions carried out on the euro money market applied by a panel of international banks. Changes in it depend on the monetary policy applied by the European Central Bank. The capitalized EONIA also incorporates the impact of the daily reinvestment of interest based on the OIS (*Overnight Indexed Swap*) method.

The performance fee is accrued if applicable at each net asset value, and paid annually on the last working day of January each year. The provision between two net asset values will be adjusted by allocation or writeback. Writebacks will be limited to the amount of previous allocations.

The performance fee will amount to a maximum of 20% (inclusive of taxes) of the difference between the Fund's performance and that of the EONIA, subject to the Fund performing positively and outperforming the EONIA.

"High Water Mark" principle:

Every time the net asset value is established, the variable management fees (or performance fees) are accrued to a provision account; the amount of the variable fees fluctuates and may be positive or negative depending on the performances achieved by the Fund.

In the event of positive performance at year end, the Management Company applies the "High Water Mark" rule, taking as a reference threshold the last net asset value of the financial year giving rise to the deduction of a performance fee.

The variable management fee provision account is reinitialized at the start of the financial year, but remains fixed until the reference threshold is reached again. The performance fee will only be provisioned again when the Fund's net asset value exceeds the reference threshold.

In the event of a redemption, the portion provisioned accrues to the Management Company. The performance fee is directly attributed to the Fund's profit and loss account.

MARKETING INFORMATION

Information on Distributions

The Fund is a pure capitalization fund: the sums distributable are fully capitalized except for those for which distribution is mandatory by law.

Circulation of information on the redemption and reimbursement of shares

The redemption and reimbursement of units shall be effected in accordance with the provisions of the "*Subscription and redemption procedure*" part of the Prospectus or Article 3 of the Regulations.

Circulation of information on the Fund

All Fund unit holders receive full information on the behaviour of the Fund by means of annual and periodic reports whose content and form comply with the applicable regulations.

The Management Company's Customer Service periodically produces a summary of the performance, portfolio distribution, exposure and volatility of the Fund.

The Fund's net asset value is available from the Management Company.

The full prospectus of the JL Equity Market Neutral fund and the latest annual and periodic documents will be sent within 8 working days on written request made by the unit holder to:

John Locke Investments S.A.
38, Avenue Franklin Roosevelt
77210 FONTAINEBLEAU-AVON
E-mail: contact@jl-investments.com
Tel: + 33 1 64 70 40 40
Fax: + 33 1 60 74 99 38

Prospectus publication date (last update): 31 January 2018.

The AMF website (www.amf-france.org) contains additional information on the list of regulatory documents and all provisions concerning the protection of investors.

INVESTMENT RULES

Observance of Investment limits applicable to the Fund

The Fund is subject to the investment rules and to the statutory and regulatory ratios to UCITS investing up to 10% of their assets in units or shares of coordinated French or or European UCITS.

Under the provisions of article R. 214-10 of the Monetary and Financial Code, the asset composition rules laid down by the Monetary and Financial Code and the rules on the spread of risks applicable to the Fund must be observed at all times. If these limits are exceeded independently of the Management Company, its primary aim shall be to put the situation back in order as soon as possible taking the Fund unit holders' interests into account.

Method of calculating the commitment ratio

The method of calculating the Fund's commitment ratio is based on the probabilistic method of absolute VaR.

The Fund's VaR is equal to the loss which the Fund may sustain over a given period (1 month) with a determined probability (99%), known as the confidence threshold.

The VaR, which is estimated according to a parametric method, 95% over one month week, is used by the Management Company to manage the Fund's market risk.

The Management Company calculates and checks the Fund's VaR daily.

The limits of this tool should also be stated:

- When the VaR is at its maximum level, in 99% of cases, the risk of a fall over one month is less than 20%;
- The VaR is calculated based on historic daily data, meaning that it is not perfect for measuring extreme risks in the event of unusual market conditions or conditions never encountered in the past.

ASSET VALUATION AND REPORTING RULES

The Management Company has entrusted the valuation and reporting services relating to the portfolio under management to RBC Investor Services Bank France SA.

The Fund is valued at closing price or settlement price if any.

The Fund has complied with the accounting rules and methods laid down by the regulations in force, and in particular by the UCITS accounting plan.

The annual accounts and risk exposure tables are drawn up based on the last net asset value of the financial year.

In order to determine the net asset values, the portfolio is valued according to the following rules:

A. Financial instruments and financial futures instruments traded on a regulated market

1. Shares and similar securities

French shares and similar securities: closing rate on the valuation day.
Foreign Eurozone shares and similar securities: closing rate on the valuation day.
Foreign shares and similar securities on the Asia and Pacific zone market: closing rate on the valuation day.
Foreign shares and similar securities on the America zone market: closing rate on the valuation day.
Foreign shares and similar securities on the Africa zone market: closing rate on the valuation day.

2. Debt securities and money market instruments

French bonds and similar securities: closing rate on the valuation day.
Foreign Eurozone bonds and similar securities: closing rate on the valuation day.
Foreign bonds and similar securities on the America zone market: closing rate on the valuation day.
Foreign bonds and similar securities on the Asia and Pacific zone market: closing rate on the valuation day.
Foreign bonds and similar securities on the Africa zone market: closing rate on the valuation day.

3. Debt securities are valued at current value

Those not the subject of significant transactions are valued by applying an actuarial method.
Negotiable debt securities with a maturity at issue of three months or less are valued by the straight line method on the difference between the acquisition value and the redemption value on the residual maturity.
Negotiable debt securities with a maturity at issue of more than three months but a residual maturity of less than three months are valued by the straight line method on the difference between the last current value taken and the redemption value on the residual maturity.
These valuations are adjusted for the issuer risk, applying the conservatism principle.

4. Units and shares in other UCITS or investment funds

Units or shares in other UCITS or investment funds: closing rate on the valuation day.

5. Financial futures and derivatives

Closed futures contracts: day's settlement price.
Conditional futures contracts: day's settlement price .
Closed futures contracts on the America zone market: day's settlement price.
Conditional futures contracts on the America zone market: day's settlement price.

6. Currencies

Assets and liabilities denominated in a currency other than the reference currency of the accounts are valued at the day's exchange rate.

Financial instruments whose price has not been determined on the valuation date or whose price has been adjusted: their probable trading value under the Management Company's responsibility.

The following instruments are valued by applying the following specific methods:

B. Financial instruments and financial futures instruments not traded on a regulated market

1. Shares and similar securities

Shares and similar securities: current value.

2. Debt securities and money market instruments

Debt securities: current value.

3. Units and shares in other UCITS or investment funds

Units or shares in other UCITS or investment funds: last known net asset value.

4. Temporary purchases and sales of securities

Claims representing securities acquired under repurchase agreements: contract value plus interest receivable calculated pro rata.

Securities sold under repurchase agreements: market value; debts representing securities sold under repurchase agreements: contract value plus interest payable calculated pro rata.

Receivables corresponding to securities lent: market value of the securities concerned plus the prorated loan fee.

Securities borrowed and debts corresponding to borrowed securities: market value of the securities concerned plus the prorated loan fee.

5. Swaps

Interest and/or currency swap agreements: market value. However, in case of a finance-backed swap, the security together with its interest and/or currency swap agreement will be valued as a single unit.

6. Foreign exchange futures

Contracts: closing rate on the valuation day.

7. Deposits

Time deposits: contract value determined by the contract conditions. Applying the conservatism principle, the value resulting from this particular method is adjusted for the counterparty risk.

8. Cash borrowings

Borrowings: contract value determined by the contract conditions.

9. Currencies

Assets and liabilities denominated in a currency other than the currency of the accounts: day's exchange rate.

Practicalities

A. Financial instruments and financial futures instruments traded on a regulated market

Shares and similar securities
Debt securities and money market instruments
Units and shares in other UCITS or investment funds
Financial futures and derivatives

B. Financial instruments and financial futures instruments not traded on a regulated market

Shares and similar securities
Debt securities and money market instruments
Units and shares in other UCITS or investment funds
Temporary purchases and sales of securities
Financial futures and derivatives
Deposits
Cash borrowings

Accounting methods

Accounting method applied for booking income from deposits and fixed-income financial instruments: matured coupon basis.

Method of booking acquisition and disposal costs of financial instruments: net of costs.

Method of calculating operating and management costs and variable costs (see fees table in the "Fees and Charges" section, page 11).

Operating and management costs include all expenses, in particular: financial, administrative and accounting management, custodian's fees, audit fees, legal fees, registration fees, AMF contributions, subscriptions to a professional association, distribution costs. These costs do not include trading charges.

Remuneration

John Locke Investments SA has adopted remuneration policy consistent with the principles set out in the European Securities and Markets Authority (ESMA) remuneration policy guidelines for management companies. Its aim is to ensure that the remuneration of the staff of John Locke Investments SA is consistent and promotes a sound and effective risk management and does not encourage taking risks that are incompatible with the risk profile, the regulations or constituent documents of the funds it manages, and the articles of association of John Locke Investments SA itself. Information on the remuneration policy of John Locke Investments SA is available on www.jl-investments.com or obtainable free of charge upon request.

JL EQUITY MARKET NEUTRAL

UCITS FUND authorised by European Directive 2009/65/EC

REGULATIONS

JL EQUITY MARKET NEUTRAL REGULATIONS

TITLE 1 – ASSETS AND UNITS

Article 1 - Jointly-owned units

The joint-ownership rights are expressed in units, each unit corresponding to the same fraction of the Fund's (or, where appropriate, sub-fund's) assets. Each unit holder has a joint-ownership right to the Fund's assets that is proportional to the number of units owned.

The Fund is constituted for 99 years from its creation (being the date of approval by the French Financial Markets Authority) except in the event of early winding-up or extension provided for in these Regulations.

Article 2 - Minimum amount of assets

Units may not be bought back if the Fund's assets fall below €300,000; if the assets remain below that amount for 30 days, the Management Company will make the arrangements required to liquidate the UCITS concerned, or to perform one of the operations provided for in Article 411-16 of the General Rules of the French Financial Markets Authority (change of UCITS).

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of the unit holder based on their net asset value plus any applicable subscription fees.

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

Units in mutual funds may be admitted to listing according to the regulations in force.

Subscriptions must be fully paid-up on the day on which the net asset value is calculated. They may be paid in cash and/or by the contribution of marketable securities. The Management Company has the right to refuse the securities offered and, for that purpose, has a period of seven days after deposit of the securities to announce its decision. If it accepts, the contributed securities are valued according to the rules laid down in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions are paid in cash only, except in the event of the winding-up of the Fund when the unit holders have agreed to be paid in securities. They are paid by the issuing custodian within five days of the unit valuation day.

However, if in exceptional circumstances redemption requires prior realization of Fund assets, the payment deadline may be extended to up to 30 days at most.

Except in the case of succession or inter vivos distribution of estate, the donation or transfer of units among unit holders, or from unit holders to a third party, shall be treated as a redemption followed by a subscription; in the case of a third party, the amount of the donation or transfer must, where applicable, be supplemented by the beneficiary to attain at least the minimum subscription amount required by the prospectus.

Pursuant to article L. 214-8-7 of the Monetary and Financial Code, the Fund's redemption of its units and the issue of new units may be suspended temporarily by the Management Company when required by exceptional circumstances and if it is in the interests of the unit holders.

If the net assets of the Fund are less than the regulatory amount, no units may be redeemed.

Minimum subscription requirements may be set in accordance with the terms and conditions set out in the

Prospectus.

Article 4 - Calculation of the net asset value

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

Contributions in kind may consist only of securities or contracts that are eligible assets for UCITS; they are valued according to the valuation rules applied to calculate the net asset value.

TITLE 2 – OPERATION OF THE FUND

Article 5 - Management Company

The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

The Management Company acts on behalf of the unit holders in all circumstances and is solely entitled to exercise the voting rights attached to the securities held by the Fund.

Article 5b - Operating rules

The instruments and deposits that are eligible assets for the Fund and the investment rules are described in the prospectus.

Article 6 - Custodian

The Custodian performs the tasks assigned to it by the laws and regulations in force as well as those assigned to it by contract.

It shall notify the French Financial Markets Authority in the event of a dispute with the Management Company.

Article 7 - Auditor

The Management Company's governance body shall appoint an auditor for six financial years subject to the consent of the French Financial Markets Authority.

The auditor shall perform the tasks and audits prescribed by law and in particular shall certify, whenever necessary, the fairness and accounting compliance of the accounts and accounting information contained in the management report.

The auditor may be reappointed.

The auditor shall inform the French Financial Markets Authority and the Fund's Management Company of any irregularities and inaccuracies discovered in the performance of its duties.

The auditor shall supervise the valuations of assets and calculation of exchange ratios for conversions, mergers or demergers.

The auditor shall appraise in-kind contributions and is responsible for drawing up a report on their valuation and remuneration.

The auditor shall certify that the composition of the assets and other items is true and accurate prior to publication.

The auditor's fees shall be set by agreement between it and the board of directors or management board of the Management Company in light of a work programme specifying the tasks deemed necessary.

If the Fund is wound up, the auditor shall value the amount of the assets and draw up a report on the conditions of winding-up.

The auditor shall certify the statements used to calculate interim income distributions.

Article 8 - Accounts and management report

At the end of each financial year, the Management Company shall draw up the summary statements and a report on the management of the Fund during the previous year.

The Management Company shall draw up the inventory of the UCITS' assets under the custodian's supervision at least half-yearly. All the foregoing documents shall be audited by the auditor.

The Management Company shall hold these documents available to unit holders for four months following the end of the financial year and shall notify them of the amount of income accruing to them; these documents shall be sent by post to unit holders at their express request, or made available to them on the Management Company's premises.

TITLE 3 – DIVIDEND POLICY AND PROCEDURES

Article 9 – Result and amounts available for distribution

The net income for the financial year is equal to total interest payments, arrears, dividends, bonuses and lots, attendance fees and any other earnings from securities held in the Fund portfolio plus earnings from sums held as liquid assets, minus management fees and borrowing costs.

The amount available for distribution is equal to the net income for the financial year plus carryovers and plus or minus the balance of accrued income relating to the past financial year.

The Management Company shall decide how income shall be distributed.

The amounts available for distribution shall be fully capitalized except for those subject to mandatory distribution by law.

The procedures for the appropriation of profits or losses are specifically described in the Prospectus.

TITLE 4 – MERGER, DEMERGER, WINDING-UP, LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may contribute all or part of the assets held in the Fund to another UCITS managed by it, or split the Fund into two or more new mutual funds which shall be managed by it.

Such merger or demerger operations may be carried out only after the unit holders have been notified thereof. A new statement shall then be issued showing the number of units held by each unit holder.

Article 11 – Winding-up - Extension

Should the Fund's assets remain below the amount specified in Article 2 above for thirty days, the Management Company shall inform the French Financial Markets Authority thereof and shall dissolve the Fund unless it is merged with another mutual fund.

The Management Company may dissolve the Fund ahead of term by informing the unit holders of its decision, from which date subscription and redemption applications shall cease to be accepted.

The Management Company shall also dissolve the Fund in the event of a redemption application for all units, if the custodian is relieved of its duties and no other custodian has been appointed, or upon expiry of the term of the Fund if not extended.

The Management Company shall inform the French Financial Markets Authority by post of the date and procedure adopted for dissolution. It shall then send the French Financial Markets Authority the auditor's report.

The Management Company in agreement with the custodian may decide to extend a Fund. Its decision must be taken at least 3 months prior to the expiry of the term set for the Fund and notified to the unit holders and the French Financial Markets Authority.

Article 12 - Liquidation

If the Fund is wound up, the Management Company or the custodian shall act as liquidator; failing that, the liquidator shall be appointed by the court at the instance of any party with an interest. They shall be vested with the fullest powers of a liquidator to realize the assets, pay any creditors and distribute the available balance among the unit holders in cash or in securities.

The auditor and the custodian shall continue to perform their duties until completion of the liquidation operations.

TITLE 5 - DISPUTES

Article 13 – Jurisdiction – Appointment of official address

Any disputes concerning the Fund that may arise during its existence, or upon its liquidation, either between unit holders or between them and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.