KEY INVESTOR INFORMATION DOCUMENT

This document contains essential information for the investors in this fund. It is not promotional material. The information herein is required by law to help you understand what an investment in this fund entails and the related risks. You are advised to read it so you can make an informed investment decision.

GUTENBERG ACTIONS
FR0007485719
GUTENBERG FINANCE SAS

INVESTMENT OBJECTIVES AND POLICY

The fund seeks to outperform the EUROSTOXX 50 Net Return index, after charges, by investing selectively in equities issued in European Union countries.
Its benchmark is the EUROSTOXX 50 Net Return index, calculated on a closing price basis, expressed in euros, dividends reinvested.

Classification of the fund: “Equities issued in European Union countries”

In order to achieve the investment objective, the managers rely on a strategy that involves selective and dynamic investment in equities issued by companies in European Union countries, which are chosen according to economic and monetary expectations. The weightings of the stocks held in the portfolio are adjusted depending on their prospects for earnings and growth.
The stocks are analysed and the investment decision based on the following criteria: The **3Ms**

- **M**anagement: quality of the management team, track record, strategy and outlook for the company, analysis of the competition and customer base.
- **M**eans of the company: human resources, technology, research and development and organisation.
- **M**argins and profitability over 5 years and comparison with sector peers.

When selecting and monitoring fixed income securities, the management company will incorporate its own assessment of an investment’s risk/reward profile (return, credit, liquidity and maturity) and will not rely exclusively or routinely on those of ratings agencies. It will prioritise its own credit analysis, which will serve as a basis for management decisions taken in the interests of the holders of units or shares in the fund.

The fund will keep within the following net asset exposure ranges:

▪ 60% to 110% to equity markets, across all geographical regions including emerging countries, all market capitalisations and all sectors, of which:
- a minimum of 60% to equity markets in the European Union.

▪ 0% to 25% to public or privately-issued debt securities and money market instruments, across all geographical regions including emerging markets, all ratings based on the analysis of the management company or the rating agencies, or not rated, of which:
- 0% to 10% to fixed income instruments in the speculative-grade category or not rated.
- 0% to 10% to convertible bond markets.

▪ 0% to 25% to foreign exchange risk in respect of European Union currencies excluding the euro and a maximum of 0% to 10% to foreign exchange risk in respect of non-European Union currencies and excluding the euro.

Exposure to risk in respect of markets other than those of the European Union will remain incidental.

Shares eligible for share savings plans will account, at all times, for at least 75% of the net assets.

The fund may invest:
- in equities;
- in debt securities and money market instruments;
- up to 10% of its net assets in UCITS incorporated in France or foreign countries, and AIFs incorporated in France or another European country, open to the non-professional clients referred to in Article R.214-25 of the French monetary and financial code (*Code Monétaire et Financier*), who meet the conditions stipulated in Article R.214-13 of said code.

It may also invest in futures instruments and securities with embedded derivatives traded on regulated markets in France and foreign markets, used for the purposes of hedging and/or exposure to equity, fixed income and foreign exchange risk, which may cause overexposure for the portfolio.

Allocation of distributable amounts: fully reinvested.

Recommended minimum investment period: 5 years
This fund may not be suitable for investors who plan to withdraw their capital in less than five years.

Subscription and redemption conditions: subscription and redemption orders will be centralised every Friday at 12 p.m. (D) and executed using the next net asset value calculated on the basis of the closing stock market prices for that day (D).
The net asset value will be calculated every Friday, except on public holidays in France, even if the reference stock exchange(s) is/are open.
As no net asset value is set for the fund on the last (business) day of a calendar year or current month, an approximated net asset value will be set for the purposes of calculating the fund’s performance based on this value; this approximated net asset value cannot be used as a basis for subscriptions/redemptions.

RISK AND REWARD PROFILE

Lower risk, potentially lower reward ⟷ Higher risk, potentially lower reward

1	2	3	4	5	6	7

EXPLANATION OF THE INDICATOR:
This indicator measures the fund’s volatility level and the risk to which your capital is exposed.
Historical data, such as is used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the fund.
There is no guarantee that the risk and reward category shown will remain unchanged and the categorisation of the fund may shift over time.
Please be advised that, where there a strong possibility of gain, there is also a high risk of loss. The fund’s “6” risk category does not provide any guarantee that you will recover your capital; risk category “1” signifies a low risk to your capital but a limited possibility of gain. The lowest category does not imply that the investment is risk-free.

The fund has been placed in category “6” because of its strong exposure to equities, including small and medium capitalisations, which may give rise to sharp fluctuations and high volatility in the net asset value, therefore pointing to a high risk/reward profile.

MATERIAL RISKS NOT INCORPORATED INTO THE RISK INDICATOR:

Credit risk: should the credit rating of an issuer be downgraded, or should the issuer no longer be in a position to honour its payments, the value of these securities may decrease, leading in turn to a decrease in the net asset value.

Liquidity risk: this represents the risk that, if trading volumes are low or there is tension in a financial market, that market might not be able to absorb the volume of (purchase or sale) transactions without a significant impact on the price of the assets. In this case, the net asset value may fall.

CHARGES

The charges and fees paid will be used to cover the costs of running the fund, including marketing costs and unit distribution costs. These amounts will reduce the potential growth of the investment.

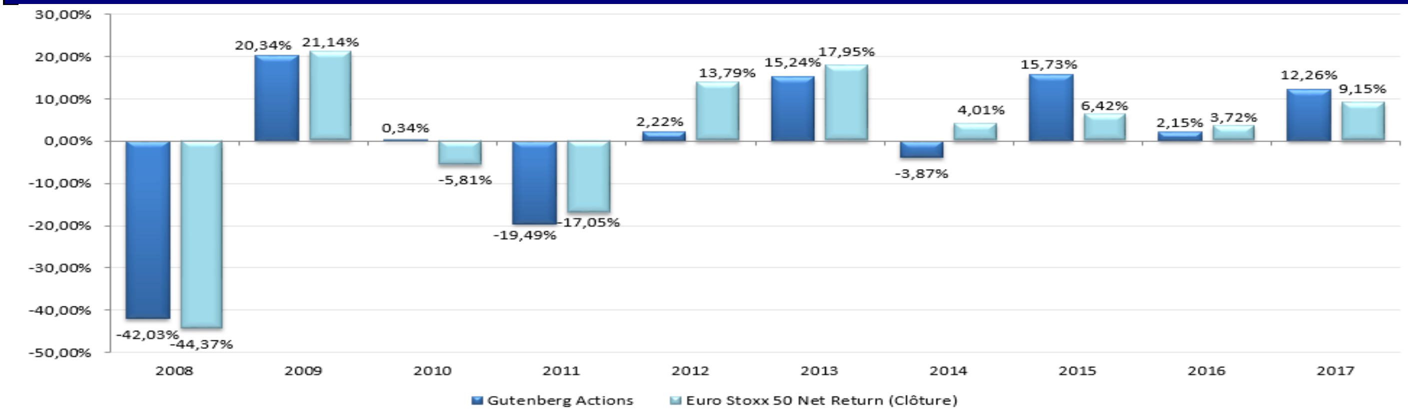
INCIDENTAL COSTS CHARGED BEFORE OR AFTER INVESTMENT	
UPFRONT COSTS	3%
EXIT COSTS	None
The percentage indicated is the maximum rate that may be applied to your capital before it is invested, based on the subscription value of the units in the fund on the day of execution of the order. It may be lower in certain circumstances. Please contact your financial advisor or distributor for details on the actual upfront and exit costs.	
COSTS CHARGED BY THE FUND OVER A YEAR	
ONGOING CHARGES (*)	4.19% incl. tax
COSTS CHARGED BY THE FUND IN CERTAIN CIRCUMSTANCES	
PERFORMANCE FEE	A maximum rate of 20% incl. tax on the annual performance of the fund, after management fees, in excess of the performance of the EUROSTOXX 50 Net Return benchmark 0.00% for 2017

(*) Pleased be advised that the "ongoing charges" figure is based on the amounts charged for the last financial year ended 31 December 2017. These fees may vary from year to year. The calculation of ongoing charges does not include any performance fees for the funds held.

For more information on the fees, please refer to the costs section of the prospectus for this fund, available online at www.gutenbergfinance.com

Ongoing charges do not include performance fees and brokerage fees, except in the case of upfront or exit costs paid by the fund when it buys or sells units or shares in other collective investment vehicles.

PAST PERFORMANCE



WARNING

Past performance is no guarantee of future performance. Nor is it constant over time.

The performance of the fund is calculated with net coupons and dividends reinvested, after direct and indirect management fees and excluding upfront and exit costs. The performance of the benchmark is calculated with dividends reinvested as from 2014.

FUND INCEPTION DATE: 24 August 1992

RECORDING CURRENCY: euros

SIGNIFICANT CHANGES DURING THE YEAR: none

PRACTICAL INFORMATION

DEPOSITARY: CREDIT INDUSTRIEL & COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ON THE FUND (prospectus/annual report/interim report): investors may obtain a copy of the fund prospectus and the most recent annual and periodic statements free of charge within eight business days by sending a request in writing to:

GUTENBERG FINANCE SAS – 9 Place Saint Thomas - 67000 STRASBOURG

Tel: +33 3 88 75 55 50

WEBSITE: these documents are also available at *www.gutenbergfinance.com*

WHERE AND HOW TO OBTAIN OTHER INFORMATION, IN PARTICULAR THE NET ASSET VALUE: at the offices of the management company and at *www.gutenbergfinance.com*.

Details of the latest version of the remuneration policy are available on the management company's website.

TAXATION: the fund is eligible for share savings plans.

Depending on your tax status, you may be subject to tax on any capital gains and income derived from the units that you hold in the fund. We advise you to check with the promoter of the fund.

The fund is not subject to corporate income tax and a fiscal transparency system applies to the holders of units therein. The proceeds of the fund are reinvested in full into the fund. The applicable tax status will depend on the tax provisions pertaining to investors' own specific circumstances and/or the fund's investment jurisdiction. We advise investors who are uncertain of their tax status to refer to a tax advisor.

GUTENBERG FINANCE SAS will only be liable for any misleading or inaccurate information in this document, or information that might not be consistent with the corresponding sections in the fund's prospectus.

This fund is approved for distribution in France and regulated by the French financial markets authority (*Autorité des Marchés Financiers* - AMF).

GUTENBERG FINANCE SAS is approved in France and regulated by the AMF.

This Key Investor Information Document is accurate and up-to-date as at 15 February 2018.

GUTENBERG ACTIONS

PROSPECTUS

Undertaking for Collective Investment in Transferable Securities (UCITS) covered by Directive 2009/65/EC

A. GENERAL FEATURES:

Particulars of the fund

Name: GUTENBERG ACTIONS
Legal status and Member State of incorporation: mutual fund (*Fonds Commun de Placement* - FCP) incorporated in France
Date of inception and projected lifespan: approval on 4 August 1992, inception on 24 August 1992, lifespan of 99 years.

Overview of proposed investment:

ISIN code	Intended investors	Allocation of amounts available for distribution	Recording currency	Initial net asset value	Minimum subscription amount
FR0007485719	All investors*	Fully reinvested	euros	152.45 euros	One unit

<u>* Important</u>: the units in this fund have not been registered under the U.S. Securities Act of 1933. Accordingly, they may not be offered or sold, directly or indirectly, in the United States or on behalf or for the benefit of a "US Person", as defined in "Regulation S" of the Securities and Exchange Commission.
<u>The fund is otherwise open to all investors.</u>

How and where to obtain a copy of the last annual report and the last periodic statement:
Investors may obtain a copy of the latest annual and periodic statements within eight business days by sending a request in writing to:

GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG

For more information, please contact:
Sales Department - tel: +33 3 88 75 55 50

B. PARTICIPANTS:

- **Management company: GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG**

Authorised to operate as a portfolio management company on 12 June 1990 by the COB (*Commission des Opérations de Bourse*) under number GP-90-22.

- **Depositary and custodians:**

CREDIT INDUSTRIEL & COMMERCIAL (CIC) – 6, Avenue de Provence – 75009 PARIS

a) Missions:

1. Safekeeping of assets
   i. Custodial services
   ii. Asset record keeping
2. Verification of the legality of the decisions taken by the Collective Investment Scheme (CIS) or its management company
3. Monitoring of cash flows
4. Keeping of the fund's accounts under a delegation arrangement
   i. Centralisation of unit/share subscription and redemption orders
   ii. Keeping of unit issuance accounts

Potential conflicts of interest: the policy with respect to conflicts of interest may be consulted at: https://www.cmcics.com/
A paper copy is available free of charge upon request from: CM CIC MARKET SOLUTIONS – 'Solutions Dépositaires' – 6 avenue de Provence - 75009 PARIS

b) Safekeeping agent: BFCM
The list of delegants and sub-delegants can be consulted at: https://www.cmcics.com/
A paper copy is available free of charge upon request from: CM CIC MARKET SOLUTIONS – 'Solutions Dépositaires' – 6 avenue de Provence - 75009 PARIS

c) Investors may request up-to-date information from: CM CIC MARKET SOLUTIONS – 'Solutions Dépositaires' – 6 avenue de Provence - 75009 PARIS

- **Statutory auditors:** PricewaterhouseCoopers Audit, represented by Frédéric Sellam - 63 rue de Villiers - 92200 Neuilly-sur-Seine

- **Promoter:** GUTENBERG FINANCE SAS

- **Delegated administrative and valuation accounts manager:** CM-CIC Asset Management - 4 rue Gaillon - 75002 PARIS

- **Advisors:** none

C. OPERATIONAL AND MANAGEMENT ASPECTS

a. General characteristics:
ISIN code: FR0007485719

- **Nature of the rights attached to the units:**

Each unitholder has a right of co-ownership over the assets of the fund commensurate with the number of units owned.

- **Register record:**

The rights of the unitholders will be represented by a register entry in their name at the intermediary of their choice for bearer securities, at the issuer and, if they so wish, at the intermediary of their choice for registered securities.

- **Account keeping:**

The accounts are kept by the depositary. Unit administration is carried out at Euroclear France.

- **Voting rights:**

Since this is a mutual fund, the units do not hold any voting rights, as the decisions lie with the management company. Information on the manner in which the fund operates will be provided to unitholders individually, through press channels, in periodic statements or in any other suitable form.

- **Form of units:** bearer. Units are expressed in whole units.

- **Period-end:** last trading day in Paris of the month of December each year.
  Period-end for the first year: last trading day in Paris of the month of December 1992.

- **Tax information:**

The fund is eligible for share savings plans.
The fund is not subject to corporate income tax and a fiscal transparency system applies to the holders of units therein. The taxation system applicable to the sums distributed by the fund or to any unrealised or realised capital gains or losses generated by the fund will depend on the tax provisions that apply to the investor's particular circumstances and/or the fund's investment jurisdiction.

b. Special provisions

► **Classification:** "Equities issued in European Union countries"

► **Funds of funds:** up to 10% of the net assets

► **Investment objective:**
the fund seeks to outperform the EUROSTOXX 50 Net Return index, after charges, by investing selectively in equities issued in European Union countries.

► **Benchmark:**
The benchmark is the EUROSTOXX 50 Net Return index, calculated on a closing price basis, expressed in euros, net dividends reinvested.

The EURO STOXX 50 is a stock market index that is calculated as the weighted arithmetic mean of a sample of 50 equities representing the markets of the European Union. The stocks entering into the composition of the index are selected based on their market capitalisation and their liquidity. The composition of the index is overseen by a commission of independent experts. The Dow Jones Eurostoxx 50 index is calculated and published by Stoxx Limited.

► **Investment strategy:**

1- Strategies used:
In order to achieve the investment objective, the managers rely on a strategy that involves selective and dynamic investment in equities issued by small, medium and large capitalisations in European Union countries, and up to 25% in growth stocks admitted for trading on regulated markets in the European Union, with a diversification objective and in order to seize opportunities relating to these stocks. The equities are selected according to economic and monetary expectations. Their weightings in the portfolio are adjusted depending on their prospects for earnings and growth.

The stocks are analysed and the investment decision based on the following criteria: The **3Ms**

- **M**anagement: quality of the management team, track record, strategy and outlook for the company, analysis of the competition and customer base.
- **M**eans of the company: human resources, technology, research and development and organisation.
- **M**argins and profitability over 5 years and comparison with sector peers.

When selecting and monitoring fixed income securities, the management company will incorporate its own assessment of an investment's risk/reward profile (return, credit, liquidity and maturity) and will not rely exclusively or routinely on those of ratings agencies. It will prioritise its own credit analysis, which will serve as a basis for management decisions taken in the interests of the holders of units or shares in the fund.

The fund will keep within the following net asset exposure ranges:

■ 60% to 110% to equity markets, across all geographical regions including emerging countries, all market capitalisations and all sectors, of which:
- a minimum of 60% to equity markets in the European Union.

■ 0% to 25% to public or privately-issued debt securities and money market instruments, across all geographical regions including emerging markets, all ratings based on the analysis of the management company or the rating agencies, or not rated, of which:
- 0% to 10% to fixed income instruments in the speculative-grade category or not rated.
- 0% to 10% to convertible bond markets.

■ 0% to 25% to foreign exchange risk in respect of European Union currencies excluding the euro and 0% to 10% to foreign exchange risk in respect of non-European Union currencies and excluding the euro.

Exposure to risk in respect of markets other than those of the European Union will remain incidental.

Shares eligible for share savings plans will account, at all times, for at least 75% of the net assets.

2- Assets (excluding embedded derivatives):

a) Equities:
Equities are selected based on their market value (Price/Earnings ratio), their earnings publications and the sector of activity in which they operate, with no particular geographical allocation.
The manager gives no preference to any economic sector.

b) Debt securities and money market instruments:
The fund is authorised to invest in:
- bonds of all types;
- negotiable debt securities;
- participating securities;
- subordinated debt securities;
- equivalent foreign securities.

c) Shares or units of UCITS, AIFs and investment funds:
The fund may invest up to 10% of its net assets in UCITS incorporated in France or foreign countries and in European AIFs open to the non-professional clients referred to in Article R.214-25 of the French monetary and financial code, who meet the conditions stipulated in Article R.214-13 of said code.
These UCITS and AIFs may be managed by the management company or be external funds.

3- Derivative instruments:
a) Types of markets addressed:
The fund may invest in futures and options traded on French or foreign regulated markets or over the counter.
b) Risks in which the manager of the fund seeks to intervene:
Risks related to equities, fixed income instruments and foreign exchange.
c) Type of intervention:
The manager may take positions in securities for the purposes of hedging and/or exposure to risks related to equities, fixed income investments and foreign currencies.
The manager may use derivatives up to the net assets in the fund in keeping with the exposure thresholds to the various risks provided for in the KIID and in the Prospectus, without exceeding an overall overexposure level of 10% of the net assets.
d) Types of instruments used:
The manager may use:
- futures contracts;
- options;
- forward foreign exchange contracts.

The manger will not use total return swaps (TRS).
e) Use of derivatives as a strategy to achieve the investment objective:
Futures instruments may be used
- to adjust inflows into the fund, notably to cover any significant purchase or redemption flows,
- to adapt to certain market conditions (e.g. major market movements, greater liquidity or efficiency of futures instruments).

4- Securities with embedded derivatives and their use as part of a strategy:

a) Risks in which the manager of the fund seeks to intervene:
Risks related to equities, fixed income instruments and foreign exchange.
b) Type of intervention:
The manager may take positions in such securities for the purposes of hedging and/or exposure to risks related to equities, fixed income investments and foreign currencies.
The manager may use securities with embedded derivatives up to the net assets in the fund in keeping with the exposure thresholds to the various risks provided for in the KIID and in the Prospectus, without exceeding an overall overexposure level of 10% of the net assets.
c) Types of instruments used:
The manager may invest in convertible bonds, subscription warrants and quoted certificates with simple embedded derivatives.
These instruments will be traded on regulated markets.
Convertible bonds will be selected based on an analysis of their structure, issuer credit quality and the underlying share.
d) Use of embedded derivatives as a strategy to achieve the investment objective:
The manager may use securities with embedded derivatives if they offer an alternative compared to other financial instruments, or if there is no identical alternative on the market for other financial instruments.

5 - Deposits:
Up to 20% of the net assets in the fund may be deposited with a single credit institution as a liquidity guarantee for the unitholders and in order to take advantage of market opportunities.

6 - Cash borrowings:
Cash borrowings may not represent more than 10% of the fund's net assets and may be used, as a temporary measure, to guarantee liquidity for unitholders who want to redeem their units, without penalising the overall management of the assets in the fund.

7 - Temporary purchases and sales of securities: none.

▶ Risk profile:
Your money will be essentially invested in financial instruments selected by the portfolio management company. These instruments will be exposed to market fluctuations and risks.

No counterparty will have any discretionary power over the composition and management of the portfolio or the underlying assets of the derivative instruments. Counterparty approval will not be required for any portfolio transaction.
Procedures have been put in place to prevent and manage any conflicts of interest in the sole interest of the unitholders.

The risks to which the unitholders are exposed by investing in the fund are as follows:

- **Risk of capital loss:** capital loss arises when a unit is sold at a price below the price paid on purchase. The fund provides no capital guarantee or protection. The capital initially invested is exposed to market risks and, hence, may not be recovered in full in the event of unfavourable stock market movements.

- **Equity market risk:** equity markets may experience sharp fluctuations depending on anticipated trends in the global economy and corporate earnings. The net asset value may fall if the equity market falls.

- **Risk related to investment in small caps:** due to their specific characteristics, these equities may pose a risk to investors and may present a liquidity risk should trading volumes be limited. The net asset value may therefore fall more rapidly and more sharply.

- Risk related to investment in emerging markets: please be advised that the conditions under which markets in emerging countries and developing countries operate and are overseen may deviate from the standards prevailing in the major international markets. The net asset value of the fund may therefore fall more rapidly and more sharply.

- Interest rate risk: should interest rates rise, the value of fixed-rate instrument investments may fall and may lower the net asset value.

- Credit risk: should the credit rating of an issuer be downgraded, or should the issuer no longer be in a position to honour its payments, the value of the securities may decrease, leading in turn to a decrease in the net asset value.

- **Risk related to investment in speculative-grade (high-yield) securities:** securities falling into the "speculative" grade category according to the management company or ratings agencies, carry a greater risk of default and are subject to greater and/or more frequent fluctuations in value, which may result in a fall in the net asset value.

- **Risk related to convertible bonds:** the value of convertible bonds depends on several factors, such as interest rate levels, the trend in the price of the underlying shares and the trend in the price of the embedded derivative. These movements may lead to a decrease in the net asset value.

- Foreign exchange risk: unfavourable trends in the euro against other currencies may have a negative impact and result in a fall in the net asset value. Foreign exchange risk involving currencies outside the eurozone is not hedged.

- Risk related to the impact of techniques such as derivative investments: the use of derivatives may lead to sharp downward movements in the net asset value over short periods if the fund's exposure is moving in the opposite direction to market movements.

- **Liquidity risk:** this represents the risk that, if trading volumes are low or there is tension in a financial market, that market might not be able to absorb the volume of (purchase or sale) transactions without a significant impact on the price of the assets. In this case, the net asset value may fall.

- **Counterparty risk:** counterparty risk stems from all over-the-counter transactions (e.g. financial contracts) with the same counterparty. Counterparty risk measures the risk of loss in the event of the failure of a counterparty to honour its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the asset value may fall.

▶ **Guarantee or protection:** none

▶ **Eligible investors and typical investor profile:** all investors.

<u>Important:</u> the units in this fund have not been registered under the U.S. Securities Act of 1933. Accordingly, they may not be offered or sold, directly or indirectly, in the United States or on behalf or for the benefit of a "US Person", as defined in "Regulation S" of the Securities and Exchange Commission.
The fund is otherwise open to all investors.

This fund is intended for investors who are looking to diversify their assets using a flexible allocation approach and accepting the risks tied to investment in the equity markets and a high degree of volatility in net asset value. Investors are nonetheless advised to invest only a small portion of their financial assets in a fund of this type and to diversify their investments.

The amount that it is reasonable to invest in this fund depends on the personal circumstances of each investor; to determine this, investors must take into consideration their personal assets, their present requirements and the duration of the investment, and decide whether they are willing to take risks or prefer to invest prudently. Investors are strongly advised to diversify all their investments to a sufficient degree to avoid being exposed to the risks of a single fund.

▶ **Recommended investment period:** 5 years.

▶ **Methods of determining and allocating amounts available for distribution:**
The fund's net income shall be equivalent to the sum of the interest, arrears, dividends, premiums and allotments, directors' fees and all other income relating to the securities making up the fund's portfolio plus income from amounts currently available for distribution and less management fees and loan interest.
Distributable sums consist of:
1 ° The net income including any retained earnings plus or minus the balance of the income equalisation account;
2 ° Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the year, plus any net capital gains of the same type recognised in prior years that had not been distributed or reinvested, plus or minus the balance of the capital gains equalisation account.

<u>Accumulation</u>:
Distributable sums will be reinvested in full each year.

	Fully reinvested	*Partially reinvested*	*Fully distributed*	*Partially distributed*	*Carried forward in full*	*Partially carried forward*
Net income	*X*					
Net realised gains or losses	*X*					

▶ **Characteristics of the units:**
Initial net asset value: 152.45 euros
The quantity of securities is expressed in whole units.

Minimum initial subscription amount: 1 unit
Minimum amount of subsequent subscriptions and redemptions: 1 unit

▶ **Subscription and redemption**:
The depositary designated to receive subscription and redemption orders is: CREDIT INDUSTRIEL & COMMERCIAL (CIC) - 6 avenue de Provence - 75441 PARIS Cedex 09

○ Subscription and redemption orders will be centralised every Friday at 12 p.m. CET (D).
○ Orders received before 12 p.m. will be executed using the next net asset value calculated on the basis of the closing stock market prices for that Friday (D).
○ Orders received after 12 p.m. will be executed using the net asset value for the following Friday calculated on the basis of the closing stock market prices for that following Friday.
Should the centralisation day fall on a French public holiday (as defined in Article L.3133-1 of the French labour code (*Code du Travail*)) on which the reference markets are open, or fall on a day on which the Paris stock exchange is closed (Euronext SA calendar), subscriptions/redemptions will be centralised on the following business day.

▶ **Date and frequency of calculation of the net asset value:**
Weekly (Friday), on the basis of the closing prices or the last quoted price, except on French public holidays, even if the reference market(s) is/are open, and on days on which the Paris stock exchange is closed (Euronext SA calendar).

If the net asset value calculation day falls on a public holiday or on a day on which the Paris stock exchange is closed (Euronext SA calendar), the net asset value will be calculated on the following business day based on the prices for that day.

Approximated value: as no net asset value is set for the fund on the last (business) day of a calendar year or current month, a net asset value will be set for the purposes of calculating the fund's performance based on this value; this approximated net asset value cannot be used as a basis for subscriptions/redemptions.

▶ Place and method of publication or communication of the net asset value:
The fund's net asset value may be obtained upon request from GUTENBERG FINANCE SAS.

▶ Charges and fees:
Subscription and redemption fees
Subscription and redemption fees will be added to the subscription price paid by the investor or deducted from the redemption price. The fees accruing to the fund will be used to offset the charges incurred by the fund to invest or to divest the assets entrusted to it. Fees not accruing to the fund will be paid to the management company, the promoters, etc.

Expenses to be borne by the investor, charged on subscriptions and redemptions	Calculation base	Rate scale
Subscription fee not accruing to the fund	net asset value × number of units	3% maximum
Subscription fee accruing to the fund	net asset value × number of units	none
Redemption fee not accruing to the fund	net asset value × number of units	none
Redemption fee accruing to the fund	net asset value × number of units	none

Operating and management costs
These costs will cover all the costs invoiced directly to the fund, with the exception of transaction fees. Transaction fees include fees paid to intermediaries (brokers, etc.) and the turnover commission, if any, which may be charged by the depositary and the portfolio management company.

In addition to the operating and management costs, the following charges may apply:

- Performance fees. These compensate the portfolio management company if the fund exceeds its objectives. They are therefore billed to the fund.
- A turnover commission, billed to the fund.

GUTENBERG ACTIONS

	Fees charged to the fund	Calculation base	Rate scale
1	Financial management fees and administrative expenses payable to participants other than the portfolio management company	Net assets	2.40% incl. tax maximum
2	Turnover commission **Depositary** **Management company**	Charged on each transaction	As % incl. tax - Equities, ETF, warrants: • 0.03% Minimum €15 France, Belgium and Netherlands • 0.05% Minimum €30 for other countries - UCITS: • France / admitted to Euroclear: €15 • Foreign: €40 • Offshore: €150 - Bonds, neg. debt sec., treasuries: • France €15 • Other countries €40 - Futures markets: • MONEP Futures: €0.60/batch • MONEP Options: 0.09% min. €7 • EUREX Futures: o Traded in euros: €0.60/batch o Traded in Swiss francs: CHF0.60/batch • EUREX Options: o Traded in euros: 0.09 % min. €7 o Traded in Swiss francs: 0.09% min. CHF7 • US CME-CBOT: $1/batch % incl. tax - Equities, ETF, warrants: 0.24% - Futures markets: • MONEP Futures: €3.60/batch • MONEP Options: 0.0732% • EUREX Futures: o Traded in euros: €3.60/batch o Traded in Swiss francs: CHF3.60/batch • EUREX Options: o Traded in euros: 0.0732% o Traded in Swiss francs: 0.0732% Excl. fees accruing to the depositary
3	Performance fee	Net assets	A maximum rate of 20% incl. tax on the annual performance of the fund, after management fees, in excess of the performance of the EUROSTOXX 50 Net Return

Calculation of performance fees:

(1) Performance fees are calculated using an indexed method. The outperformance to which the rate of 20% incl. tax applies represents the difference between the net assets in the fund, before factoring in the performance fee provision, and the value of a reference asset having registered an annual performance in line with that of the EUROSTOXX 50 Net Return (SX5T INDEX) benchmark and having recorded the same subscription/redemption-related variations as the fund.

(2) The corresponding amount is accrued when each net asset value is set and the provision is reset to zero at the end of the financial year. Should the fund underperform the level at which payment of the performance fee is triggered, a reversal is carried out up to the maximum amount of the accruals to date.

(3) All performance fees on redemptions carried out during the course of the financial year are irrevocably due to the management company.

(4) The performance fee is payable annually based on the last net asset value of the financial year; the performance fee provision is reset to zero every year.

The performance fee accrues to the management company for the first time as at 31 December 2016 (in respect of the financial year running from 1 January 2016 to 31 December 2016).

Selection of intermediaries:
The fund manager has a list of authorised intermediaries that is updated as needed.
Intermediaries are selected based on their quality and reputation, the quality of the information provided for order execution, the quality of their services, comments, analyses communicated and price.

Taxation:
The fund is eligible for share savings plans.
Depending on your tax status, you may be subject to tax on any capital gains and income derived from the units that you hold in the fund. We advise you to check with the promoter of the fund.
A fiscal transparency system applies to the holders of units. The proceeds of the fund are reinvested in full into the fund. The applicable tax status will depend on the tax provisions pertaining to investors' own specific circumstances and/or the fund's investment jurisdiction. We advise investors who are uncertain of their tax status to refer to a tax advisor.

D. COMMERCIAL INFORMATION

GUTENBERG FINANCE will forward the information on the fund to your usual financial intermediary, whose duty it will be to circulate the information to its clients.

Investors may obtain a full copy of the fund prospectus and the most recent annual and periodic statements within eight business days by sending a request in writing to:

GUTENBERG FINANCE SAS – 9 Place Saint Thomas - 67000 STRASBOURG - Tel: +33 3 88 75 55 50

These documents are also available at www.gutenbergfinance.com and www.amf-france.org.

In certain cases, information on events affecting the fund may be communicated via Euroclear France and/or via various forms of media, in accordance with the regulations in force and the commercial policy put in place.

All subscription and redemption requests in respect of the fund will be centralised with:

CREDIT INDUSTRIEL & COMMERCIAL (CIC)
6 avenue de Provence
75009 PARIS

▶ **ESG criteria**
Information on Environmental, Social and Governance (ESG) criteria is available at www.gutenbergfinance.com and in the annual report.

E. INVESTMENT RULES

Pursuant to the provisions of Articles **L 214-20** and **R 214-9** to **R 214-30** of the French monetary and financial code, the rules on the composition of assets set forth in said code and the risk dispersion rules applicable to this fund must be complied with at all times. Should any of the thresholds provided for in these rules be breached through no fault of the management company or as a result of the exercise of a subscription right, the management company will make it a priority to rectify the situation without delay in the best interests of the holders of units in the fund.

F. OVERALL RISK

The commitment calculation method will be used to calculate the overall risk on financial contracts.

G. ASSET VALUATION AND ACCOUNTING RULES

INCOME RECOGNITION:
The fund will recognise income on the basis of coupons received.

RECOGNITION OF INFLOWS INTO AND OUTFLOWS FROM THE PORTFOLIO:
Inflows and outflows of securities in the portfolio will be recognised excluding trading fees.

VALUATION METHODS:
At each valuation, the value of the assets will be measured according to the following principles:

<u>Equities and similar listed securities (French and foreign securities):</u>
The stocks will be measured at their market price.
The applicable market price will depend on the market on which the security is traded:

European markets:	Last market price of the day.
Asian markets:	Last market price of the day.
Australian markets:	Last market price of the day.
North American markets:	Last market price of the day.
South American markets:	Last market price of the day.

If there is no list price, the last market price of the previous day will be used.

Bonds and similar debt securities (French and foreign securities) and EMTN:
The securities will be measured at their market price:
The applicable market price will depend on the market on which the security is traded:

European markets:	Last market price of the day.
Asian markets:	Last market price of the day.
Australian markets:	Last market price of the day.
North American markets:	Last market price of the day.
South American markets:	Last market price of the day.

If there is no list price, the last market price of the previous day will be used.

If the pricing is unrealistic, the manager must make an estimate that is more in line with the actual market parameters. Depending on the sources available, the securities may be measured using different methods, such as:
the pricing of a contributor,
an average of the pricings of several contributors,
a price calculated using an actuarial method based on a (credit or other) spread and a yield curve,
etc.

UCITS, AIF and investment fund securities held in the portfolio: measured on the basis of the last known net asset value.

Shares in securitisation entities: measured at the last stock market price of the day for securitisation entities listed on European markets.

Temporary purchases of securities:

Purchases under deliver-out repo agreements:	Contractual valuation. No repurchase agreements exceeding three months.
Transfer of ownership with right of repurchase:	Contractual valuation, as the repurchase of the securities by the seller is envisaged with sufficient certainty.
Securities borrowing:	Valuation of borrowed securities and repayment debt corresponding to the market value of the relevant securities.

Temporary sales of securities:

Securities sold under repurchase agreements:	Valued at their market price; liabilities representing securities sold under repurchase agreements will continue to be recognised at the value set in the contract.
Securities lending:	Securities lent will be measured at the market price of the underlying stock. The securities will be recovered by the fund at the end of the loan agreement.

Transferable securities for which there are no list prices:
Measured using methods based on asset value and yield, referring to the prices at which recent large transactions were completed.

Negotiable debt securities:
Negotiable debt securities that have a residual maturity of less than three months at the time of purchase, will be valued on a straight-line basis.
Negotiable debt securities with a residual maturity of more than three months will be valued:
at their market value up to three months and one day before maturity.
The difference between the market value observed three months and one day before maturity and the redemption value will be recognised on a straight-line basis over the last three months.
Exception: *BTF* (fixed-rate treasury notes) and *BTAN* (negotiable fixed-rate medium-term treasury notes paying annual interest) will be valued at market price until maturity.

Market value applied:
BTF / BTAN:
Yield-to-maturity or daily rate published by the Banque de France.
Other negotiable debt securities:
a) Securities with maturities ranging between three months and one year:
- for securities traded in large volumes: an actuarial method will be applied; the rate of return used will be the rate observed daily on the market.
- other negotiable debt securities: a proportional method will be applied; the rate of return used will be the EURIBOR rate over an equivalent duration, possibly adjusted by a margin representing the intrinsic characteristics of the issuer.

b) Securities with maturities of more than one year:
An actuarial method will be applied
- for securities traded in large volumes, the rate of return used will be the rate observed daily on the market.
- other negotiable debt securities: the rate of return used will be the *BTAN* rate of equivalent maturity, possibly adjusted by a margin representing the intrinsic characteristics of the issuer.

Futures contracts:

The market prices used for the valuation of futures contracts will be in line with those used for the underlying securities.
They will vary according to the stock market on which the contract is traded:
Futures contracts traded on European markets: last market price of the day or daily settlement price
Futures contracts traded on North American markets: last market price of the day or daily settlement price

Options:

The market prices applied follow the same principle as those used for the underlying contracts or securities:
Options traded on European markets : last price of the day or daily settlement price
Options traded on North American markets : last price of the day or daily settlement price

Swaps:

Swaps with maturities of less than three months will be valued on a straight-line basis.
Swaps with maturities of more than three months will be valued at market price.
Index swaps will be measured at the price given by the counterparty; the management company will carry out an independent verification of this measurement.
When the swap contract is backed by clearly-identified securities (quality and duration), these two elements will be measured globally.

Forward exchange contracts

These are hedging transactions for securities in a portfolio denominated in a currency other than the fund's recording currency, that take the form of a loan in that same currency for the same amount. Forward currency transactions will be valued according to the currency lender/borrower rate curve.

VALUATION OF OFF-BALANCE SHEET COMMITMENTS

Commitments in respect of futures contracts will be determined at market value. This value will be equal to the valuation price multiplied by the number of contracts and the nominal value. Commitments in respect of over-the-counter swap contracts will be presented at their nominal value or, where there is no nominal value, at an equivalent amount.

Commitments in respect of options transactions will be determined on the basis of the underlying equivalent of the option. This will consist in multiplying the number of options by a delta. The delta will be derived from a mathematical model (e.g. Black-Scholes) that uses the following parameters: the price of the underlying security, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying security. The off-balance sheet presentation will reflect the economic significance of the transaction and not the significance of the contract.

Dividend swaps versus performance trends will be shown at nominal value under off-balance sheet commitments.

Back-to-back or non back-to-back swaps will be recorded at nominal value under off-balance sheet commitments.

H. REMUNERATION POLICY

Regulatory references: ***AIFM Directive 2011/61/EU (Art.13 and Annex II) – ESMA Guidelines (ESMA/2013/232) – Article L.533-22-2 of the French monetary and financial code – Article 319-10 of the AMF's General Regulation - AMF position on remuneration policies applicable to Alternative Investment Fund Managers – Remuneration policies for alternative investment fund managers. Order of 6 April 2016: amendment of Article 411-113 of the AMF's GR to reflect the UCITS 5 Directive.***

Organisation

GUTENBERG FINANCE, a management company, manages five UCITS, one AIF and one SICAV (investment company with variable capital). It provides discretionary portfolio management services. It also provides order reception-transmission and investment advisory services.

The aim of this policy is to describe the organisation and principles in force at Gutenberg Finance with respect to the remuneration of its staff so that it does not constitute a source of risk for the management company.
In its corporate governance role, the Executive Board (composed of Ms. Catherine Peymani - Managing Director and Mr. Peyman Peymani - Chairman) of Gutenberg Finance is notably in charge of managing human resources (recruitment, career development of salaried members of staff, etc.). The objective is to perpetuate a high-quality team of managers without encouraging risk-taking, in keeping with the general policy defined by Management.
This remuneration policy specifies the rules of calculation and the terms of payment of the total remuneration amount allocated by General Management to the relevant members of staff in respect of a given financial year. This total remuneration amount comprises both the fixed and the variable components of the remuneration paid to members of staff (the variable component is payable only to commercial staff members).

Scope of application

- A. Persons concerned

Gutenberg Finance has developed a remuneration policy that applies to all its employees, particularly "risk-takers", and to persons exercising a control function whose total remuneration puts them in the same remuneration bracket as the members of General

Management and the risk-takers, and whose professional activities have a material impact on the risk profiles of the fund managers or of the AIFs / UCITS that they manage.

- B. Types of remuneration concerned

Dividends or equivalent distributions received by the shareholders in their capacity as the owners of units or shares in the management company do not fall under the provisions of this policy insofar as they do not have a material impact resulting in the circumvention of the rules with respect to the applicable regulations. Nevertheless, for reasons to do with size and the assets under management, Gutenberg Finance has yet to pay a dividend to the shareholders of the management company. Similarly, remuneration in the form of the sharing of the management company's profits does not fall within the scope of application of this policy.

Given the dedicated profile of the AIFs managed, Gutenberg Finance has not put a remuneration system in place in the form of units in the AIFs (application of the proportionality principle).

The remuneration policy therefore applies to the following cash-based remunerations:

- The fixed component of the remuneration paid to the salaried staff members concerned,
- The variable component of the remuneration paid to the commercial staff members concerned.

<u>Principles</u>

These rules have been drafted in such a way as to ensure that the total variable and fixed remuneration level is in line with the wealth created by Gutenberg Finance over the long term, and that the interests of Gutenberg Finance are aligned with those of the holders of units in the AIFs / UCITS under management.
So as not to encourage risk-taking that would be incompatible with the risk profiles of the management company, the regulations or the by-laws of the UCITS and AIFs managed, and in accordance with the economic strategy, the objectives, the values and in the best interests of the investors and the managers, in keeping with a <u>sound and effective</u> approach to risk management in view of the asset amounts managed by Gutenberg Finance, it has been decided that the only remuneration to be vested at the management company will be a **fixed remuneration** for "risk-taking" members of staff.

The fixed component of the remuneration represents the total remuneration. It is high enough to compensate each member of staff in respect of the obligations that they are required to fulfil in their functions, the level of skill required, the responsibilities that they hold and the experience acquired. The fixed remuneration level is in line with market practices in the French asset management industry. The fixed remuneration represents a sufficiently-high proportion of the total remuneration and does not, therefore, incite excessive risk-taking on the part of staff members.

The Executive Board performs an annual assessment of all members of staff at Gutenberg Finance.
As part of its internal audit procedures, the management company performs its own audit of the rules that it has put in place and complies with the legal obligation to have its remuneration policy audited by an external auditor with the authority to perform such a task.

Considering the asset amounts under management, Gutenberg Finance has not put a specific remuneration committee in place to oversee the application of the remuneration policy and regularly review its general principles.

GUTENBERG ACTIONS

REGULATIONS

TITLE I: ASSETS AND UNITS

Article 1 - Co-ownership units

The rights held by the co-owners are expressed in units, with each unit corresponding to the same fraction of the assets in the fund. Each unitholder has a right of co-ownership with respect to the assets in the fund that is commensurate with the number of units that they hold.
The fund will have a term of 99 years from its inception date, except in the event of early dissolution or as part of an extension provided for in the present regulations.
The units may be divided, grouped or split into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional units. This decision lies with the management company.
The provisions of the regulations governing the issuance and redemption of units are applicable to such fractional units, the value of which will always be proportional to the value of the unit that they represent. Unless otherwise stipulated, all other provisions in the regulations pertaining to the units shall apply to the fractional units, without the need for any express provision in that respect.
The portfolio management company may, at its sole discretion, have units divided through the creation of new units to be allocated to the holders in return for their existing units.

Article 2 - Minimum net assets

Unit redemption will not be permitted if the asset base in the fund falls below 300,000 euros; should the asset base remain below that threshold for a period of thirty days, the portfolio management company shall take necessary steps to liquidate the relevant fund or proceed with one of the operations provided for in Article 411-16 of the AMF’s General Regulation (transfer of CIS).

Article 3 - Issuance and redemption of units

Units may be issued at any time, at the request of the unitholders, based on their net asset value plus any subscription fees that may apply.
Redemptions and subscriptions will be carried out under the terms and conditions stipulated in the prospectus.
Units in the fund may be admitted for trading on the market in accordance with the regulations in force.
Subscriptions must be paid up in full on the day on which the net asset value is calculated. They may be paid in cash and/or in the form of financial instruments. The management company has the right to reject securities provided in payment and has seven days from their deposit to issue notification of its decision. The value of accepted securities will be measured in accordance with the rules set forth in Article 4 and the subscription will be carried out based on the first net asset value calculated following their acceptance.
Redemptions will only be made in cash, unless the fund is to be liquidated and the unitholders have agreed to a redemption in the form of securities. Redemptions will be honoured by the depositary no more than five days after the unit valuation day.
However, in exceptional circumstances, should the redemption require the prior realisation of the assets in the fund, this timeframe may be longer, but will not exceed 30 days.
Except in cases involving an inheritance or inter vivos distribution of an estate, the disposal or transfer of units between unitholders, or from unitholders to a third party, will be treated as a redemption followed by a subscription; if the units are sold or transferred to a third party, the beneficiary will have to, if needed, complete the sale or transfer amount to ensure that it at least matches the minimum subscription amount provided for in the prospectus.
Pursuant to Article L. 214-8-7 of the French monetary and financial code, the management company may provisionally suspend the redemption by the fund of its own units and the issuance of new units, should exceptional circumstances dictate, in the interests of the unitholders.
The redemption of units will not be possible should the net asset value of the fund be below the regulatory threshold.

Article 4 - Calculation of net asset value

The net asset value of the units is calculated in accordance with the valuation rules stipulated in the prospectus.

TITLE 2 - FUNCTIONING OF THE FUND

Article 5 - The portfolio management company

The management of the fund is entrusted to the portfolio management company in keeping with the orientation that has been defined for the fund.

The portfolio management company shall always act in the sole interest of the unitholders and is alone entitled to exercise the voting rights attached to the securities held in the fund.

Article 5a - Rules of procedure

The instruments and deposits eligible for inclusion in the fund's asset base and the investment rules are described in the prospectus.

Article 6 - The depositary

The Depositary shall undertake the tasks incumbent upon it in accordance with the laws and regulations in force as well as the tasks that are contractually entrusted to it by the portfolio management company. It must notably ensure that the decisions taken by the portfolio management company are lawful and, where necessary, take any protective measures it deems useful. It shall inform the AMF should any dispute arise between it and the management company.

Article 7 - The statutory auditor

Subject to AMF approval, the portfolio management company shall appoint a statutory auditor for a period of six financial years.
The statutory auditor shall certify the compliance and fairness of the fund's financial statements.
It may be re-appointed at the end of the six-year period.

The statutory auditor is required to inform the AMF of any occurrence or decision regarding the undertaking for collective investment in transferable securities that may come to its attention in the course of its engagement that might:

1) Constitute a violation of the legal and regulatory provisions applicable to the undertaking that might have a material impact on the financial position, earnings or assets contained within the fund;
2) Prejudice the operating conditions of the undertaking or undermine its ability to continue as a going concern;
3) Cause the statutory auditor to express a reservation or to refuse to certify the financial statements.

The measurement of assets and the determination of exchange rate parities in conversion, merger or split transactions shall be carried out under the statutory auditor's supervision.
The statutory auditor shall assess any contribution in kind that falls under its responsibility.
It shall verify the composition of the asset base and other elements prior to publication.
The statutory auditor's fees shall be set by mutual agreement between it and the board of directors or the management board of the portfolio management company based on a work programme that shall specify the audit procedures deemed necessary.
The statutory auditor shall certify the statements used to calculate the distribution of interim dividends.
The statutory auditor's fees shall be included in the fund's management fees.

Article 8 - The accounts and the management report

At the end of each financial year, the portfolio management company shall prepare the summary documents and management report for the fund for the year under review.
It shall compile an inventory of the assets in the fund every six months at least, under the supervision of the depositary.

The portfolio management company shall make these documents available to the unitholders within four months of the end of the financial year and notify them of the income amounts to which they are entitled: these documents shall be sent by post when the unitholders explicitly make such a request, or be made available for consultation at the offices of the portfolio management company.

TITLE 3 - ALLOCATION OF INCOME

Article 9 - Allocation of amounts available for distribution

The fund's net income shall be equivalent to the sum of the interest, arrears, dividends, premiums and allotments, directors' fees and all other income relating to the securities making up the fund's portfolio plus income from amounts currently available for distribution and less management fees and loan interest.
Distributable sums consist of:
1 ° The net income including any retained earnings plus or minus the balance of the income equalisation account;
2 ° Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the year, plus any net capital gains of the same type recognised in prior years that had not been distributed or reinvested, plus or minus the balance of the capital gains equalisation account.

Accumulation: Distributable sums will be reinvested in full each year.

TITLE 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The portfolio management company may either transfer, in full or in part, the assets contained in the fund to another UCITS, or split the fund into two or more other UCITS.
A merger/split can only be carried out after the unitholders have been notified. Subsequent to a merger/split, a new statement shall be issued to the unitholders specifying the number of units that they hold in the fund.

Article 11 - Dissolution - Extension

Should the assets in the fund remain below the amount stipulated in Article 2 above for a period of 30 days, the portfolio management company shall notify the AMF and dissolve the fund, unless the fund is in the process of being merged with another mutual fund.

The portfolio management company may dissolve the fund prior to its termination date; in such cases, it shall inform the unitholders of its decision, after which no subscription or redemption orders will be accepted.
The portfolio management company will also dissolve the fund if it receives redemption orders for the full amount of units, if the depositary ceases its activity and no other depositary has been designated, or when the term of the fund expires, if it has not been extended.
The portfolio management company shall notify the AMF by letter of the date and procedure chosen to dissolve the fund. It shall subsequently also provide the AMF with a copy of the statutory auditor's report.
The portfolio management company may decide to extend the term of the fund if the depositary is in agreement. This decision must be made at least three months prior to the planned expiry date and duly notified to the unitholders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the portfolio management company or specifically-appointed person shall act as liquidator; if this is not the case, any stakeholder may request that the courts appoint a liquidator. In this capacity, the liquidator(s) shall have the most extensive powers to realise the assets, pay any creditors and allocate any remaining amounts among the unitholders in cash or securities.
The statutory auditor and the depositary shall continue to fulfil their roles until completion of the liquidation procedures.

TITLE 5 - DISPUTES

Article 13 - Jurisdiction - Address for service

Any dispute pertaining to the fund that may arise during the normal running of the fund or its liquidation, either between the unitholders themselves, or between the unitholders and the portfolio management company or the depositary, shall be referred to the competent courts.