



BDL REMPART EUROPE PROSPECTUS

Mutual Investment Fund, UCITS compliant with European standards
Version from 13/01/2020

BDL Capital Management
24, rue du Rocher
75008 PARIS

Management company regulated by the Autorité des Marchés Financiers (French Financial Markets Regulator)

www.bdlcm.com

Table of Contents

I) Prospectus.....	3
1. General characteristics	4
a. Form of the UCITS	4
b. Summary of the management offer	4
2. The Stakeholders	5
3. Operating and management procedures	5
a. General characteristics	5
b. Special provisions	6
4. Information of a commercial nature.....	12
5. Investment rules	13
6. Asset valuation and accounting rules	13
II) Regulations of BDL REMPART EUROPE.....	15



I) Prospectus
BDL Rempart Europe
(Formerly BDL Alternatif Europe)

Investment fund

UCITS compliant with European standards

1. General characteristics

a. Form of the UCITS

Name	BDL REMPART EUROPE (Formerly BDL Alternatif Europe) AMF approval number FCP20050326
Legal Form	Mutual Investment Fund under French law
Creation date	15 April 2005
Lifespan	99 years
UCITS compliant with European standards	

b. Summary of the management offer

Unit category	ISIN Code	Allocation of amounts available for distribution	Currency of issue	Initial amount of the unit	Concerned subscribers	Minimum amount for the initial subscription	Minimum amount for subsequent subscriptions
C	FR0010174144	Capitalisation	EUR	100 Euros	All subscribers	10 units	No minimum
I	FR0011790492	Capitalisation	EUR	100 Euros	Authorised investors*	10 units	No minimum
U**	FR0013296605	Capitalisation	USD	100 US Dollars	Authorised investors*	15 units	No minimum

*Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, management company, bank and insurance). In the last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)
- or provide a service of
 - ✓ Investment advice as defined by the MiFID 2 Directive,
 - ✓ Portfolio management for third parties (or discretionary management)
- and have signed an agreement with the management company stating whether they are exclusively paid by their clients.

** The U unit is hedged against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%.

The most recent annual and interim documents as well as the composition of the assets shall be sent within a time-frame of eight working days following a simple written request by the bearer to:

BDL Capital Management SAS
24, rue du Rocher
75008 PARIS
E-mail: nathalie.six@bdlcm.com

These documents can be found at www.bdlcm.com

Additional information can be obtained from:

BDL Capital Management SAS
Tel.: +33 (0) 1 56 90 50 90

2. The Stakeholders

Management Company	<p>BDL Capital Management SAS Management company approved by the AMF on 17 March 2005, number GP 05000003 24, rue du Rocher – 75008 PARIS</p>
Depository – Custodian Delegated centraliser	<p>CACEIS Bank France 1-3 place Valhubert 75206 PARIS CEDEX 13</p> <p>The function of depository includes the missions, as defined by the applicable Regulation, as the custody of assets, the control of the regularity of the management company decisions and monitoring the cash flow of the UCITS.</p> <p>The depository is independent of the management company. The description of the delegated custodian function, the list of CACEIS bank delegated and sub-delegated and the information on the conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com. Updated information is available to investors upon request.</p>
Appraiser	<p>CACEIS Fund Administration 1-3 place Valhubert 75206 PARIS CEDEX 13</p>
Statutory Auditors	<p>KPMG Nicolas Duval Arnould 1, cours Valmy 92923 Paris La Défense Cedex</p>
Marketing	<p>BDL Capital Management SAS 24 rue du Rocher – 75008 PARIS</p> <p>The list of distributors may not be exhaustive insofar as the UCITS is admitted to circulation in Euroclear. Thus, some distributors may not be mandated or known by the management company.</p>

3. Operating and management procedures

a. General characteristics

1. Characteristics of the units

Unit categories

C Unit	ISIN Code FR 0010174144
Minimum initial subscription	10 units
Initial value	100 Euros
I Unit	ISIN Code FR 0011790492
Minimum initial subscription	10 units
Initial value	100 Euros
I Unit	ISIN Code FR0013296605
Minimum initial subscription	15 units
Initial value	100 US dollars

Nature of the rights attached to the class of shares	Each unit bearer shall have co-ownership of the UCITS' assets in proportion to the number of units he or she owns.
Registration	Liabilities are handled by the depositary. The units are administered in EUROCLEAR.
Voting rights	There are no voting rights attached to the units, and the decisions shall be taken by the management company.
Form of units	Bearer units or registered units
Decimalisation of the units	Subscriptions and redemptions are admissible in ten thousandths of units

2. Closing date

The last Wednesday of the month of September or the prior evening if the Euronext markets are closed and/or it is a legal holiday in France.

3. Tax system

Depending on your tax system, any capital gains and income related to the ownership of the UCITS' units may be subject to taxation. For more information on this topic, we advise you to contact the promoter of the UCITS.

b. Special provisions

1. Investment in Mutual Funds

The MIF may invest up to 10% of its assets in French or European UCITS equities or units.

2. Management objectives

The MIF strives for absolute performance. The fund will be actively managed through purchases and short positions on equities.

3. Reference indicator

BDL REMPART EUROPE's objective is to achieve absolute performance, as described above. BDL REMPART EUROPE does not seek to follow or replicate the performance of an index. No reference indicator will be used by BDL REMPART EUROPE to achieve its management objective.

The Fund's performance may be compared, a posteriori, with the capitalized EONIA for the C and I units and with the US Federal funds effective rate for the U unit. The EONIA is the reference rate of the money market of the zone. euro, the US Federal funds effective rate is the money market benchmark rate of the United States of America.

4. Investment strategy

In order to achieve its management objective, the MIF implements a so-called "long/short" equity investment strategy. The management process consists of constructing a portfolio with long positions and short positions on the equity markets. These positions may be supplemented by transactions on European futures markets traded on a regulated market in order to alter the MIF's equity market sensitivity.

The investment universe is the European Union, Switzerland, Norway and the United Kingdom for listed companies with market capitalization or turnover of more than one billion Euros. On an ancillary basis, the MIF reserves the right to invest non-European equities traded on a stock market of an OECD member country.

The MIF may invest up to 10% of its assets in French or European UCITS equities or units.

The MIF may perform transactions on the futures of European equity markets traded on a regulated market. It will thus be possible to increase (by purchasing futures) or decrease (by selling futures) the portfolio's exposure to equity risk. The MIF may use currency swaps to protect itself against foreign exchange risk.

The MIF will invest in equity swaps and/or bespoke CFD (Contracts for Difference) to allow it to take both long and short positions to achieve its strategy.

The Contract for Difference “CFD” is an over-the-counter financial forward instrument used to replicate price movement and cash movement on the security but does not result in a transfer of ownership of the securities. Strict criteria are used in selecting the counter-parties.

The strategy will be implemented on an opportunistic basis in the sense that the fund's net exposure to equity markets may vary based on the managers' assessment of the direction of the equity markets. Although the manner (long or short) remains variable, the net exposure will be between -20%/+100%. The gross exposure (long + short absolute value) will not exceed 200% of the net assets.

As applicable, the fund may be 100% invested in money market instruments if visibility and market conditions so require. Because the MIF may invest in publicly and privately listed bonds, it is exposed to rate risk and credit risk. These investments will not in any event have a rating strictly below BBB- (“High Yield”) or the equivalent rating of another rating agency.

Investment philosophy:

Investment decisions will be based on fundamental research. Our vision is that a good investment is a good economic model at a good price.

We will have long positions on companies whose economic model has been assessed by us, whose news flow is positive and whose valuations appear attractive. Conversely, we will have short positions on companies whose news flow reflects deteriorating profitability and whose valuations appear too high.

The type of management implemented is active and commonly referred to as “stock picking” management based on a fundamental approach. Several criteria are studied in order to project earnings:

The recurrence of cash-flow:

The managers and analysts study the short-term historical volatility of earnings in order to fully understand the economic model.

Financial strength:

This is the study of the balance sheet structure that is used to determine the company's ability to get through economic cycles.

The quality of the management team and the other shareholders:

We must be familiar with the strategy of the teams and understand the medium and long-term vision of the project. The values of the business project will be taken into account.

The valuation:

A good investment is a good economic model at a good price. The management team works to construct its valuation model based on the Free Cash-Flow compared to the Enterprise Value.

This fundamental analysis is based on regular meetings with the corporate management teams. The management team's opinion is validated or not when the results are published. In order to fully understand the company's competitive environment, a similar but less detailed study will be conducted on our investments' competitors. Supplier-client communication with respect to our investments will be monitored.

5. Assets included in the asset composition of the mutual investment fund

Equities

The MIF will invest in equities listed on the regulated markets of the European Union, Switzerland, Norway and United Kingdom.

The MIF will invest in all-cap equities, but investments in companies with less than one billion Euros in market capitalisation or turnover will remain secondary.

The MIF reserves the right to invest in equities of non-European companies traded on a stock market of an OECD member country on an ancillary basis.

Debt securities and monetary market instruments

As part of its treasury management, the MIF will use money market instruments (Euro monetary UCITS, TCN [*Titres de Créances Négociables* (Negotiable Debt Securities)], etc.) and other short-term debt securities (BTF [*Bons à Taux Fixe* (Fixed Rate Bonds)], BTAN [*Bons à Taux Annuel Normalisé* (Bonds at a Normalised Annual Rate)], treasury bills, Euro commercial paper, short-term government bonds).

Derivatives

The MIF may participate in instruments with simple terms (vanilla products).

In particular, the MIF may use futures or options on equities traded on a regulated market or over the counter. It will also be possible to increase or decrease the portfolio's exposure to equity risk.

The MIF may enter into over-the-counter contracts in the form of "Contracts for Differences" (hereinafter, "CFD") with equities or stock market indices as the underlying elements.

The CFD's will be used to replicate a purchase or sale of securities or indices or baskets of securities or baskets of indices.

On an ancillary basis, the MIF may invest in embedded derivatives if these derivatives are vanilla products that allow the fund to increase/reduce equity risk exposure.

Furthermore, in order to hedge the portfolio's foreign exchange risks, the MIF may use currency swap, forward, futures, or options on currencies exchanged on a regulated market or over the counter.

Other UCITS and investment funds

The fund may invest up to 10% of its assets in UCITS equities or units.

Deposits

In order to manage its cash, the manager reserves the right to make cash deposits of up to 100% of the assets.

Cash borrowings

Cash borrowings may not comprise more than 10% of the assets and will be, at a single point in time, used to provide liquidity to subscribers who wish to redeem their units without penalising the overall management of the assets.

Temporary purchases and sales of securities

The mutual investment fund reserves the right to loan the securities that it holds in its portfolio against remuneration. This remuneration will be earned by the mutual investment fund.

Contracts constituting financial guarantees

The mutual investment fund will not engage in these types of transactions.

6. Risk profile

Your money will be mainly invested in financial instruments chosen by the Management Company.

Performance may fluctuate substantially from period to period. Furthermore, it is noted that performance achieved during a given period provides no guarantee of future performance.

Potential investors must consider the following factors when determining whether an investment in the BDL REMPART EUROPE MIF is appropriate for their risk profile.

Main risks**Counter-party risk**

The Fund may incur losses on its commitments to a counterparty on its swap transactions, CFDs, futures contracts in the event of default or inability to meet its obligations.

Liquidity Risk

Subscribers should note the fact that the mid-cap markets have a lower volume of publicly traded securities. Accordingly, decreases may become more significant quicker than for large caps. Therefore, there may be a rapid and significant decrease in the net asset value.

The impact of techniques such as derivatives

The use of derivative financial instruments may amplify the Fund market movements and the variations in net asset value, both upwards and downwards.

Other risks**Foreign exchange rate risk**

The mutual investment fund may invest in equities listed in currencies other than the Euro.

Foreign exchange exposures in currencies other than the Euro will be hedged. Exposure to currencies other than the EURO will therefore be secondary. However, this risk may result in a decrease in net asset value.

Credit risk

Cash holdings will be primarily invested in monetary UCITS, which in turn are generally invested in government or private debt securities. In the event of default or the downgrading of private issuers, for example downgrading by the financial rating agencies, the value of the securities in which the monetary UCITS is invested will decrease, resulting in a decrease in the net asset value.

Similarly, the mutual investment funds may invest part of its available cash in deposits with credit institutions or in the purchase of debt securities that are negotiable on the money market. Despite the care taken when selecting these counter-parties, a default by one of them may result in a decrease in the net asset value.

Rate risk

The MIF may be invested in fixed rate debt securities either directly or through monetary UCITS selected for cash remuneration. In general, the price of these securities decreases as the rates increase.

This risk is incidental, and the funds and securities selected to generate income from cash will have very low rate sensitivity due to their short duration. However, this risk may result in a decrease in net asset value.

Risk of capital loss

The investor is informed that the performance of the UCITS may not be consistent with his/her objectives and that his/her capital may not be fully returned. The UCITS provides no guarantee or protection of capital invested.

General equity risks

The MIF is exposed to changes in the equity markets and consequently is subject to equity market fluctuations. In this regard, investors should note that equity markets are particularly risky. This risk may result in a decrease in net asset value.

Risk associated with discretionary management: 100%

Because the management strategy is discretionary, the performance of the mutual investment fund may consistently diverge from the performance of the indices, for better or worse. The performance of the fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing companies. This risk may result in a decrease in net asset value.

The preceding list of risk factors may not be complete, and potential investors should seek out advice before investing in the mutual investment fund.

7. Guarantee or protection

BDL REMPART EUROPE does not offer any guarantee or capital protection.

8. Subscribers and the profile of a typical investor

Appropriate subscribers:

C Units: All subscribers.

I Units: Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, management company, bank and insurance).

In the last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)
- or provide a service of
 - ✓ Investment advice as defined by the MiFID 2 Directive,
 - ✓ Portfolio management for third parties (or discretionary management)
- and have signed an agreement with the management company stating whether they are exclusively paid by their clients.

U Units: Subscription in this unit is reserved to institutional investors (legal person investing all or part of its assets in investment securities) and to investors investing through distributors and intermediaries (including investment service provider, management company, bank and insurance).

In the last case, distributors or intermediaries will have to:

- be subject to national regulation prohibiting any inducement to distributors or intermediaries (for instance Great Britain et Netherland)
- or provide a service of
 - ✓ Investment advice as defined by the MiFID 2 Directive,

- ✓ Portfolio management for third parties (or discretionary management)
- and have signed an agreement with the management company stating whether they are exclusively paid by their clients.

The U unit is hedge against the USD/EUR exchange rate risk in order to limit the variations of performance compared to the euro unit, with a residual currency risk of up to 5%.

Standard investor profile:

This fund is intended for investors, either natural or legal persons who are looking for performance on the European equity markets through long/short management over a 3-to-5-year period.

The reasonable amount to invest in this mutual investment fund depends on the investor’s personal situation. In order to determine the amount, investors must take into account not only their personal wealth and current and medium-term needs, but as well whether they wish to take risks or would favour a more prudent investment approach.

9. Recommended investment period

The recommended investment period is between 3 and 5 years.

10. Terms and conditions for calculating and allocating distributable revenue

The revenue collected by the fund will be fully capitalised. Accounting using the coupons received method

11. Characteristics of the units

Currency	Euro
Form of units	Bearer units or registered units
Initial minimum subscription C Unit	10 units
Initial net asset value C Unit	100 Euros
Initial minimum subscription I Unit	10 units
Initial net asset value I Unit	100 Euros
Initial minimum subscription U Unit	15 units
Initial net asset value U Unit	100 US Dollars
Decimalisation	Yes, in ten thousandths units.

12. Subscription and redemption terms and conditions

Requests for subscriptions and redemptions are centralised through the Depositary the day before the valuation day until 2 p.m.

Investors’ attention is drawn on the fact that the orders transmitted to distributors other than establishment mentioned above must take into account the fact that the time limit for centralization of orders applies to distributors vis-à-vis CACEIS Bank. As a result, these distributors may apply their own cut-off time, earlier than the one mentioned above, in order to take into account their deadline for sending orders to CACEIS Bank.

Subscriptions and redemptions are carried out at an unknown rate, based on the next net asset value. The associated payments are made on the second trading day following the date of the net asset value. Subscriptions and redemptions may be expressed in number of units or in amounts.

The net asset value is established every Wednesday evening or the previous day when the Euronext markets are closed and/or it is a legal holiday in France and the last business day of the calendar year, for example in 2017 on December 29, 2017.

It is published on the management company’s website (www.bdlcm.com).

Between two net asset value calculations, the Mutual Fund may establish and publish on demand a net asset value for information only and called “estimated value”. This estimated value cannot be used as a base for subscription and redemption

13. Commissions and fees

Subscription and redemption fees

The subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The commission fees received by the UCITS serve to compensate the fees paid by the UCITS to invest or

disinvest its assets. Unearned commission fees are returned to the management company, unless agreed otherwise between the management company and a promoter.

Fees to be paid by investors, deducted during the subscriptions and redemptions	Tax base	Rate
Subscription fees unearned by the UCITS	Net asset value x number of units	C Unit: 5% maximum (1)
		I Unit: 5% maximum (1)
		U Unit: 5% maximum (1)
Subscription fees earned by the UCITS	Net asset value x number of units	None
Redemption fees unearned by the UCITS	Net asset value x number of units	C Unit: None I Unit: 5% maximum (1) U Unit: None
Redemption fees earned by the UCITS	Net asset value x number of units	None

Management and operating expenses

Charges invoiced to the UCITS	Tax base		Rate
Operating and management expenses inclusive of all taxes (including all costs except transaction fees, performance fees and fees related to investments in UCITS or investment funds)	C Units	Net assets	2.25%
	I Units	Net assets	1.50%
	U Units	Net assets	1.50%
Performance fees		Net assets	Unit C and I: 20% inclusive of all taxes beyond the capitalised EONIA Unit U: 20% inclusive of all taxes beyond the capitalised US Federal funds effective rate
Turnover fees collected by the management company			None
Service providers collecting turnover fees: Depositary	Deduction from each transaction		Scale according to the place of the transaction: €17.94 inclusive of all taxes to €41.86 inclusive of all taxes CFD: specific flat rate of €60 inclusive of all taxes

Performance fees

The management company may be entitled to receive a performance fee of 20% on net effective value creation for the portion exceeding the performance of a reference fund that replicates the maximum between zero and the performance of the capitalized EONIA (or of the US Federal funds effective rate for the U unit) and which would have the same subscriptions / redemptions attributable to each unit over the calculation period as defined below (the Calculation Period "PC1").

- Performance fees are recognized at each net asset value;
At the beginning of each calculation period "PC1", the starting net asset value of the calculation is the closing value of the previous calculation period (the Calculation Period "PC2").

- The performance fee is payable to the management company in arrears at the end of each calculation period ("PC1") within 30 business days. However, in the case of redemptions during a calculation period ("PC1"), the performance fee for such units will be pro-rated and will be crystallized and paid monthly together with the

(1) The management company reserves the right not to collect all or a part of the subscription fee when it is not earned by the UCITS.

management fees from the valuation date. applicable to this redemption. In the same way, if the unit is liquidated before the end of a calculation period (“PC1”), the performance fee for the calculation period (“PC1”) will be calculated and paid at the end of the liquidation date.

- The Calculation Period is annual, starting from the last net asset value of September each year and ending at the last net asset value of September of the following year. Exceptionally, the first initial calculation period for each unit will start on the launch date of that unit and end at the last net asset value in September of the following year.

In addition, for a Calculation Period (“PC1”), the Management Company cannot receive more than 20% of the net value creation exceeding the one of a second reference fund which would have the first net asset value per share of the Calculation Period “PC2” and the same subscription / redemption transactions attributable to each share class of BDL Rempart Europe over the two previous Calculation Periods “PC1” and “PC2”. This second condition can only decrease the performance fee received by the management company.

Eventually, for a Calculation Period (“PC1”), the Management Company cannot receive more than 20% of the net value creation exceeding the one of a third reference fund which would have the first net asset value per share of the Calculation Period “PC3” (which is the calculation period preceding the Calculation Period “PC2”) and the same subscription / redemption transactions attributable to each share class of BDL Rempart Europe over the three previous Calculation Periods “PC1”, “PC2” and “PC3”. This third condition can only decrease the performance fee received by the management company.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Fees in kind

In accordance with Article 321-121 of the AMF’s “Règlement Général” as of 11/09/2019, the management company complies with a brokerage commission sharing system. Part of the transaction fees may be used to remunerate third party services providing financial analysis or investment decision support. No fees in kind will be collected by the management company.

4. Information of a commercial nature

The periodic information documents and other documents concerning the fund can be obtained by simple request from the management company:

BDL Capital Management SAS
24, rue du Rocher – 75008 PARIS
Tel: +33 1 56 90 50 90
www.bdlcm.com

In the annual report, as accounting information certified by the statutory auditor, the accounting methods and principles used for financial instructions will be mentioned.

Beareres are informed of changes affecting the UCITS in accordance with the procedures defined by the Autorité des Marchés Financiers: specific notification or any other means (financial notice, periodic document, etc.).

Information on the procedures for taking into account criteria related to compliance with environmental, social and corporate governance (ESG) objectives is available in the annual UCITS reports as well as on the management company’s website.

Restrictions on investments

The Units have not been, and shall not be, registered by virtue of the 1933 U.S. Securities Act (hereinafter referred to as the “1933 Act”), or by virtue of a law applicable in an American State, and the Units cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and dependencies), to any citizen of the United States of America (hereinafter referred to as “US Person”, as this term is defined by the American “S Regulation” in the framework of the 1933 Act adopted by the Securities and Exchange Commission or “SEC”), except if the Units had been registered or an exemption was applicable with the consent of the mutual investment fund’s management company.

The fund is not, and will not be, registered by virtue of the 1940 US Investment Company Act. Any sale or transfer of Units in the United States of America or to a “US Person” may constitute a breach of American law and shall require the prior written consent of the mutual investment fund’s management company. Any person wishing to acquire or purchase units must certify in writing that they are not a “US Person”.

The Fund's management company has the power to impose restrictions (i) on the ownership of units by a "US Person" and thus carry out a compulsory redemption of the owned units, or (ii) the transfer of units to a "US Person". This power also extends to any person (a) who is in breach directly or indirectly of the laws and regulations of any country or governmental authority, or (b) who could, in the opinion of the Fund's management company, negatively impact the Fund in a way it would not otherwise have endured or been subject to. The offer of units has not been authorised or rejected by the SEC, the specialised commission of an American State or any other American regulatory authority, no more than said authorities supporting or sanctioning the merits of this offer, nor the accuracy or the adequacy of the documents related to this offer. Any statement to this effect is contrary to the law. In the event any unit bearer becomes a "US Person", he or she must immediately inform the fund's management company. Any owner of units becoming a "US Person" will no longer be authorised to purchase any new units and he or she may be asked to dispose of his or her units at any moment for the benefit of persons who do not enjoy "US Person" status. The management company reserves the right to carry out a compulsory redemption of any unit held directly or indirectly by a "US Person" or if shares are held by any person in violation of the law or the interests of the fund.

5. Investment rules

Rules common to UCITS that comply with European standards

The UCITS will follow the investment rules and regulatory ratios defined by the Code Monétaire et Financier (Monetary and Financial Code) (Article R. 214-1-1 et seq.) and by the General Regulations of the AMF applicable to UCITS investing more than 10% in other UCITS.

Other investment rules specific to BDL REMPART EUROPE

Commitments on financial futures will be measured using the global risk method and more specifically the commitment calculation method.

6. Asset valuation and accounting rules

BDL Capital Management delegates the calculation of the net asset value to BDL REMPART EUROPE MIF, which will be calculated by the appraiser every week.

BDL Capital Management retains responsibility for the calculation of the net asset value. The net asset value will be available on the management company's website.

French and European values are assessed based on the last stock price.

Other foreign currencies are valued based on the closing price of their primary market converted to euros according to the exchange rates in effect on the valuation date.

The units or equities of the UCITS shall be valued based on the last known net asset value.

Conditional futures contracts on French equities traded on the regulated French market of the MONEP [*Marché des Options Négociables de Paris* (French Options Market)] are valued at the closing price on the valuation day.

Other fixed and conditional futures contracts traded on regulated French and European contracts are valued at the closing price.

Fixed and conditional futures contracts traded on other regulated markets are valued based on the closing price of their market converted to Euros according to the currency exchange rate on the valuation day.

The unit net asset value is calculated by dividing the net asset value of the mutual investment fund by the number of units in the mutual investment fund. This net asset value takes into account fees, which are deducted from the assets of the MIF.

Financial instruments for which the closing price was not noted on the valuation day or for which the price was corrected are assessed at their probable trading value by the management company. These valuations and their justifications are communicated to the statutory auditors during their audits.

The annual accounts are drafted in accordance with the accounting rules imposed by current regulations.

The portfolio's holdings are recorded in the balance sheet at their present value.

The accounting data is not subject to any reintegration or correction for the approval of the financial statements for the year. Consequently, this method is consistent with the method used to calculate the net asset values (principle of continuity of net asset value calculation methods).

7. Remuneration policy

The remuneration policy of the management company promotes a risk management that does not encourage excessive risk taking. It is consistent with the managers objectives and interests, UCITs managed and UCITs investors to avoid conflicts of interest.

The remuneration policy has been designed and implemented to promote the sustainable success and stability of the management company while being able to attract, develop and retain motivated and successful employees.

The remuneration policy provides a structured remuneration system with a sufficiently high fixed remuneration and a variable remuneration determined for risk-takers in order to reward long-term value creation. A significant percentage of variable remuneration for risk takers is differed over three years. The differed portion is indexed on the performance of the funds representing the management implemented by the company, ensuring that the long-term interests of investors in the managed UCITs are taken into account. In addition, the variable remuneration is definitively acquired only if it is compatible with the financial situation of the management company.

The remuneration policy has been approved by the shareholders of the management company. The principles of the remuneration policy are reviewed on a regular basis by the remuneration committee and adapted to the evolutions of the regulatory framework. Details of the remuneration policy including a description of how remunerations and benefits are calculated as well as information on the remuneration committee can be obtained upon request at bdlcm-compliance@bdlcm.com. A paper copy is available free of charge on request.



II) Regulations of BDL REMPART EUROPE

Mutual Investment fund

UCITS compliant with European standards

Mutual investment fund regulations

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership Units

Co-ownership rights shall be expressed in units, with each unit corresponding to a same fraction of the fund's assets (or, as applicable, the sub-fund). Each unit bearer shall have a co-ownership right in the fund's assets in proportion to the number of units he or she owns.

The fund's term is 99 years starting from 12 September 2005, except in the event of an early dissolution or extension provided for in this regulation.

Unit categories:

The characteristics of the different unit categories and their access conditions are specified in the mutual investment fund's prospectus.

The different categories of units may:

- Apply different dividend policies; (distribution or capitalisation)
- Be made out in different currencies;
- Pay different management fees;
- Pay different subscription and redemption fees;
- Have a different net asset value;
- Be subject to systematic partial or total risk hedging, as defined in the prospectus. This hedging is provided through financial instruments that minimise the impact of the hedging transactions on the other unit categories of the UCITS;
- Be part of one or several marketing networks.

Option to group or divide units.

The units can be split, following a decision by the Management Company and these shall be referred to as fractions of units.

The provisions of the regulations regulating the issue and redemption of units are applicable to fractions of units of which the value will always be proportional to that of the unit they represent. All the other provisions of the regulations regarding units are applicable to fractions of units without it being necessary to specify it, except if stated otherwise.

Finally, the Management Company may, at its sole initiative, divide units by creating new units that will be allocated to the bearers in exchange for the old units.

Article 2 - Minimum assets

Redemption of units cannot take place if the mutual investment fund's assets drop below 300,000 Euros; when the assets remain below this amount for thirty days, the Management Company shall make the necessary arrangements to liquidate the applicable UCITS, or carry out one of the other transactions mentioned in Article 411-16 of the AMF's General Regulations (transfer of the UCITS).

Article 3 - Issue and redemption of units

The units shall be issued at any moment upon request by the bearers on the basis of their net asset value increased, if applicable, by subscription fees.

Redemption and subscription transactions shall be carried out according to the terms and conditions set out in the prospectus.

The units of a mutual investment fund can be officially listed on the stock market in accordance with the regulations in force.

The subscriptions must be fully paid up on the day on which their net asset value is calculated. They can be paid in cash and/or by contribution of financial instruments. The Management Company has the right to refuse the proposed assets and, to that effect, must communicate its decision within a time-frame of seven days from their deposit. If accepted, the assets will be assessed according to the rules defined in Article 4 and the subscription shall be carried out on the basis of the first net asset value after the assets in question have been accepted.

Redemptions shall be exclusively paid in cash, except in the event of the liquidation of the fund when the unit bearers have agreed to be redeemed in the form of securities. They shall be settled by the bearer of the issuing account within a maximum time-frame of five days following the valuation of the unit.

Nevertheless, if, in the event of an exceptional circumstance, the redemption requires the prior disposal of assets held in the fund, this time-frame can be extended, without, however, exceeding 30 days.

Except in the event of a succession or inter vivos gift, the sale or transfer of units between bearers, or from bearers to a third party, shall be treated as a redemption followed by a subscription; if it concerns a third party, the amount of the sale or transfer must, if applicable, be completed by the beneficiary in order to reach, at the very least, that of the minimum subscription required by the simplified prospectus and the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the mutual investment fund's redemption of its units, like the issuance of new units, can be provisionally suspended by the Management Company due to exceptional circumstances and if it is in the interest of the bearers.

When the mutual investment fund's net assets are lower than the amount fixed by the regulations, no redemption of units can be carried out.

The minimum subscription thresholds provided according to investor type must be respected.

The MIF may cease issuing units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code in the following case:

- in objective situations resulting in the closure of subscriptions, such as a maximum number of units or equities issued
- a maximum amount of assets is reached or a given subscription period has expired.

These objective situations are defined in the UCITS's prospectus.

Article 4 - Calculating the net asset value

The calculation of the Units' net asset value shall be carried out by taking into account the valuation rules included in the prospectus.

TITLE 2 - MANAGEMENT OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the fund's guidelines.

The Management Company shall act in all circumstances in the exclusive interest of the unit bearers and can only exercise the voting rights attached to the securities included in the fund.

Article 5a - Operating rules

The instruments and deposits eligible for the UCITS's assets, as well the investment rules are described in the prospectus.

Article 6 - The Depositary

The Depositary shall carry out the tasks which are incumbent upon it in application of the laws and regulations in force as well those which it has been granted contractually by the Management Company. In particular, it must ensure the regularity of the decisions by the portfolio's Management Company. If applicable, it must take every necessary protection measure that it deems useful. In the event of a dispute with the Management Company, it shall inform the Autorité des marchés financiers.

Article 7 - The Statutory Auditor

A Statutory Auditor shall be appointed for six financial years, following the agreement of the Autorité des marchés financiers and the Management Company's governance body.

It shall certify the regularity and fairness of the accounts.

The Statutory Auditor may be reappointed.

The Statutory Auditor is bound to inform the Autorité des marchés financiers, as soon as possible, of any fact or any decision concerning the Undertakings for Collective Investment in Transferable Securities of which it has had knowledge in the performance of its tasks, of a nature:

- 1° To constitute a breach of the legislative or regulatory provisions applicable to this UCITS and likely to have a significant effect on the financial situation, the income or the asset base;
- 2° To adversely affect the conditions or the continuity of its operations;
- 3° To lead to it expressing reservations or refusing to certify the accounts.

The valuation of the assets and the determination of currency exchange parities in conversion, merger or spin-off transactions shall be supervised by the Statutory Auditor.

The Statutory Auditor shall assess any contribution in kind under its responsibility.

It shall supervise the composition of the assets and any other elements before publication.

The Statutory Auditor's fees shall be fixed by mutual agreement between the Statutory Auditor and the Board of Directors or the Management Company's Executive Board on the basis of a work schedule specifying the duties which are considered to be necessary.

It shall certify the financial statements justifying the distribution of interim dividends.

Its fees shall be included in the management fees.

Article 8 - The accounts and the management report

At the end of each financial year, the Management Company shall draw up the summary documents and draw up a report on the fund's management (as necessary, with respect to each sub-fund) during the past financial year.

The Management Company shall carry out, at least every six months, and under the Depositary's supervision, an inventory of the mutual investment fund's assets.

The Management Company shall make these documents available to unit bearers within four months following the end of the financial year and shall inform them of the income to which they are entitled: these documents shall either be sent by mail at the express request of the unit bearers, or shall be made available to them at the management company's location or the Depositary's location.

TITLE 3 - PROCEDURES FOR ALLOCATING DISTRIBUTABLE SUMS

Article 9 – Procedures for allocating distributable sums

The net income of a financial year shall be equal to the amount of interest, income arrears, dividends, premiums and batches, attendance fees as well as any products related to the securities forming the mutual investment fund's portfolio, plus the income from sums momentarily available and reduced by management fees and borrowing costs. The distributable funds are equal to the net income of the financial year, plus balances carried forward and increased or decreased according to the balance of the income adjustment accounts associated with the closed financial year.

The mutual investment fund has opted for pure accumulation: the distributable sums shall be fully capitalised except for amounts which must be distributed in application of the law.

TITRE 4 - MERGER - SPIN-OFF - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Spin-off

The Management Company can transfer all or some of the assets held by the Fund to another UCITS that it manages, or split the Fund into two or several other mutual funds.

These merger or spin-off transactions can only be carried out after the bearers have been informed. They shall give rise to a new certificate specifying the number of units held by each bearer.

Article 11 - Dissolution - Extension

If the Fund's assets remain lower than the amount set in Article 2 above for thirty days, then the Management Company shall inform the Autorité des Marchés Financiers and shall, unless there is a merger with another mutual investment fund, dissolve the fund.

The Management Company may dissolve the fund prior to its termination date; it shall inform the unit bearers of its decision and from this date onwards, any subscription or redemption requests will not be accepted.

The Management Company may also dissolve the fund in the event of a request to redeem all the units, if the Depositary ends its activity, when no other Depositary has been appointed, or when the fund's term expires, if it has not been extended.

The Management Company shall inform the Autorité des Marchés Financiers of the date of the chosen dissolution procedure by letter. It shall then send the Statutory Auditor's report to the Autorité des Marchés Financiers.

The Fund's extension can be decided by the Management Company in agreement with the Depositary. Its decision must be taken at least 3 months before the Fund's scheduled expiry date and the unit bearers and the Autorité des Marchés Financiers must be informed of this decision.

Article 12 – Liquidation

In the event of dissolution, the Management Company, with its agreement, shall serve as the liquidator, failing this, the liquidator shall be appointed by a court following a request by any interested person. In this regard, they shall be granted the broadest powers to divest the assets, pay any creditors and distribute the remaining funds to unit bearers in cash or in securities.

The Statutory Auditor and the Depositary shall continue to perform their duties until the end of the liquidation.

TITLE 5 - DISPUTE

Article 13 - Jurisdiction - Election of domicile

Any dispute regarding the fund which might occur during the term of its operations, or during its liquidation, either between unit bearers, or between the unit bearers and the Management Company or the Depositary, shall be referred to the courts having jurisdiction.