



Sextant PEA

FRENCH MUTUAL FUND
(FCP) CONFORMING
TO EUROPEAN STANDARDS

Sextant PEA
Coordinated French mutual fund (FCP)
Prospectus



FRENCH MUTUAL FUND (FCP)
CONFORMING
TO EUROPEAN STANDARDS

AMIRAL GESTION
9 avenue Percier
75008 Paris

SEXTANT PEA

Simplified Prospectus - section A: statutory

Date of latest update: 3 May 2011

I. Overview

- **ISIN codes:** FR0010286005 (A Units)
FR0010373217 (Z Units)
- **Name:** SEXTANT PEA
- **Legal form:** Coordinated French mutual fund (FCP)
- **Sub-funds/feeder fund:** None/None
- **Management Company:** AMIRAL GESTION
- **Delegated financial manager:** None
- **Administration and accounting:** RBC Dexia Investor Services France
- **Custodian:** RBC Dexia Investor Services Bank France
- **Auditor:** MBV & Associés
- **Promoter / marketer:** AMIRAL GESTION
- **Guarantee or protection:** None
- **Investment time horizon:** Over 5 years

II. Information on investments and management

- **Classification**

International equities

- **Investment objective**

SEXTANT PEA is a dynamic fund looking to enhance returns through a selection of international securities mostly within the European Community and without referring to any specific index.

- **Benchmark**

The fund being managed on a discretionary basis, the portfolio composition is applied without reference to any performance index, neither on a geographical level nor on a sectorial level. However, the Dow Jones Stoxx 600 Euro Price Index could be considered as an a posteriori performance indicator.

The Dow Jones Stoxx 600 Euro Price index (ex-dividends) covers Europe, (Bloomberg code: SXXP). This index includes around 600 securities which represent 80% of European market capitalization and is decomposed between 18 sector indexes. It is available on the website www.stoxx.com

- **Investment strategies**

In order to answer its management goal, the Fund invests primarily in international equities mainly within the European Community.

SEXTANT PEA relies on a rigorous selection of securities based on fundamental and in-house multi-criteria analysis.

The managers' team relies on direct meetings and visits to the companies the fund has invested or in which it may invest.



Investment decisions then primarily depend on the existence of a "safety margin," which represents the difference between the company's intrinsic value, as assessed by the management team, and its market value (market capitalization).

At least 75% of the fund is invested in equities within the European Community, and shall be exposed at least at 60% in shares whatever their stock market capitalization or sector may be. The fund may invest up to 25% in equities outside both the Euro Zone and OECD countries (Including emerging markets).

The asset part not invested in shares, due to a lack of opportunities that present a sufficient safety margin, shall be invested in other products for no more than 25% of the fund's total assets.

These other products may be fixed income securities, money market instruments or securities that are comparable to shares (non voting shares with priority dividend payments, investment certificates, founder's shares) or bonds (convertible bonds, bond with warrants, titres participatifs) or their equivalent in the countries concerned.

The fund may also invest up to 10% of its net asset in shares of other French and/or coordinated European UCITS, especially to optimize the cash management within the fund.

Transactions on derivatives instruments and securities with embedded derivatives will be carried out

- in order to achieve partial fund exposure to or hedging against favourable or unfavourable index and currency trends; there will be no overexposure;
- to hedge the fund partially against the risk of a rise or fall in commodity prices (risk assessed in light of the activity of the companies held in portfolio);
- as part of strategies to optimise the return on shares in the portfolio;
- as part of strategies for the potential acquisition of shares at a price below the market price.

• Risk profile

Your money shall mainly be invested in financial instruments selected by the management company. These instruments shall be subject to the evolution and fluctuations of the market. The detail of risks mentioned below are found in the detailed memorandum.

Principal Risks:

1. Risk of loss of capital:

The FCP does not guarantee or protect the invested capital as such unit holders receive no guarantee that they may not obtain all the capital initially invested in the fund.

2. Discretionary management risks:

The discretionary management style is based on expectation of the performance of different markets. There is a risk that the manager may not be investing in the best performing market at all times.

3. Equity risk:

As a minimum of 60% of the Fund's net asset is exposed to equities. The net asset value of the Fund may decrease in the event of downward movement on the equity market.

4. Liquidity risk:

The Fund may invest in small- and mid-caps. The lesser the volume of liquidities the faster the market movements may be (either up or down). In the events of such movements, the fund's net asset value could have the same behavior.

5. Foreign exchange risk:

The Fund is exposed to foreign exchange risk through the purchase of financial instruments denominated in currencies other than the euro: this exchange-rate risk is represented by the depreciation of non-euro currencies.

6. Emerging market risk:

The Fund may invest no more than 25% in stock on emerging markets.

For this reason, investors' attention is drawn to the fact that the operating and monitoring conditions of these markets may differ from the standards prevailing on the major international stock markets.

Other risks:

- Credit risk:

The Fund may invest in fixed-income products. The credit risk is the potential risk of a downgrading in the issuer's signature, which will have a negative impact on the security's price and therefore on the net asset value of the Fund.

- Interest-rate risk:

The Fund may invest in fixed-income products. The fund supports interest-rate risk, which corresponds to the risk linked to an increase in rates on the bond markets, which causes bond prices to fall and consequently results in a decrease in the net asset value of the Fund.

• Subscribers and investor profile

"A" units of the FCP are available to all investors. However, given the significant risk attached to equity investment, the Fund is primarily suitable to investors able to cope with the equity market trend. The recommended investment period is over 5 years.

"Z" units of the Fund are exclusively available to:



- the management company,
- the mutual funds of the management company,
- the management company's personnel (regular employees and managers) as well as their domestic partners, parents and children,
- company investment funds intended for the management company's personnel,
- life and accumulation insurance companies for the equivalent of the amount that might be invested in a unit-linked policy representing Z units of the Fund as part of a life insurance policy or an accumulation policy taken out by a member of the management company's personnel as well as their domestic partners, parents and children.

SEXTANT PEA may be used within unit-linked life insurance policies.

The appropriate investment amount shall depend on the personal situation of each investor. To determine this amount, the investor's personal and liquid assets, both current and in 5 years, as well as his degree of risk aversion, must be all taken into account.

We also advise our investors to sufficiently diversify their investments to avoid being exposed to the risks of this UCITS only.

III. Information on expenses, fees and taxation

• Subscription and redemption fees

Commissions for subscription and redemption increase the subscription price paid by the investor or lower its redemption price. The fees paid to the Fund serve to offset the costs incurred by the UCITS to invest or disinvest investor's money. The fees not retained to the Fund are forwarded to the management company and/or the Fund promoter.

| Fees & expenses payable by the investor for subscriptions and redemptions | Base | Rate |
|---|-----------------------------------|--|
| Subscription fees payable to third parties | Net asset value x number of units | A Units : 2% maximum Z Units : None |
| Subscription fees payable to the Fund | | None |
| Redemption fees payable to third parties | | A Units 1% maximum Z Units : None |
| Redemption fees payable to the Fund | | None (A & Z Units) |

Subscription and redemption fees are not subject to VAT.

Cases of exemption

It is possible to make simultaneous commission-free redemptions/subscriptions on the basis of the same net asset value for a zero total balance of transaction volumes.

• Management and administration fees (excluding transaction fees)

These fees cover all the costs invoiced directly to the Fund, except transaction costs (see below). Transaction costs include intermediary fees (brokerage fees, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the custodian and the management company.

The following management and administration fees may be charged in addition:

- Performance fees. These reward the management company when the UCITS exceeds its target.
- Transaction fees charged to the UCITS.
- A part of the income from temporary purchases or sales of securities.

For more details on fees charged to the UCITS, please refer to section B of the simplified prospectus.

Management fees are recorded for on each calculation of the fund's net asset value.

| Fees charged to the UCITS | Base | Rate |
|--------------------------------|--|--|
| Fixed annual management fees * | Net assets | A Units : 2.4% max incl. tax Z Units : 0.1% max incl. tax |
| Performance fees | A Units: returns exceeding 5% per calendar year Z Units : None | A Units: 15% incl. Tax Z Units : None |

Calculation method for performance fees

The performance fees are based on the comparison between the mutual fund's performance and the reference threshold over the fiscal year.

*Including all costs, other than transaction costs, commissions for out-performance and fees resulting from investments in unit trusts or investment funds.



Performance fees are charged by the fund management company according to the following methods:

The investment fund's performance is calculated according to the evolution of its net asset value:

- If, over the fiscal year, the Fund's performance exceeds 5%, the variable part of management fees will represent 15% (including tax) of the difference between the performance of the Fund and the reference threshold.
- If, over the fiscal year, the performance of the Fund is less than the 5% reference, the variable part will be zero.
- If, during the fiscal year and from the beginning of the year the performance of the Fund exceeds the reference threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees as the net asset value is calculated.
- If the Fund underperforms the reference threshold between two net asset value calculations, any provision previously made will be readjusted by a provision write-back. The provisions write-backs are limited to a maximum of the former provisions.
- These performance fees will be finally received at the end of the fiscal year only if the investment fund's performance exceeds the reference threshold over the fiscal year.
- In the event of redemptions of units, if there is a provision for variable management fees, the part which is proportional to the reimbursed parts is immediately paid to the asset management company.

- **Tax treatment**

Predominant fiscal characteristics: the fund is eligible for the French PEA

As the fund only offers capitalization units, the tax system is the taxation on capital gains made on securities which applies in the country of residency of the shareholders, according to the appropriate rules of the holder's situation.

Depending on your tax status, any capital gains and income resulting from the ownership of units of the UCITS may be subject to tax. The Fund shareholders are requested to consult their fiscal adviser or account manager in order to determine the fiscal rules that are applicable to their individual situation.

IV. Commercial information

- **Conditions for subscription and redemption**

The original value of the "A" unit is set at 1 000 euros and the "Z" unit value is set at 100 euros

The "A" units were divided by ten on the 16th of February 2005.

Subscriptions can be expressed either in number of units (which can be stated in ten thousandths of units), or as an amount (for an unknown number of units).

Redemptions can be made in a number of units (which can be stated in ten thousandths of units).

Subscriptions and redemptions requests are centralized each trading day before 10 a.m. with the custodian:

RBC DEXIA INVESTOR SERVICES BANK FRANCE

105 rue Réaumur

75002 Paris

and are executed on the basis of the next net asset value calculated from the closing price on the day on which orders are centralized. Subscription and redemption orders arriving after 10 a.m. are treated on the basis of the net asset value following that mentioned above.

The relevant settlements will be made three working days after valuation of the unit. However, in the case of subscription orders handled directly by the issuer (for an amount and an unknown number of units), the corresponding funds must reach the custodian before the order can be handled.

- **Financial year-end**

Date of the last net asset value of the month of December.

- **Appropriation of results**

Full capitalization of income. Booking of collected dividends.

- **Date and frequency of calculation of net asset value**

The net asset value is specified every working day except on public holidays (i.e. Euronext calendar) and is calculated at D+1 (D being the day of specification of the net asset value)

- **Place and methods for publication or communication of net asset value**

Unit holders may obtain all information regarding the Fund on simple request from the Fund management company. For this purpose, the net asset value is available from the asset management company and on the web site: <http://www.amiralgestion.com>

- **Base currency of the units**

Euro

- **Summary of the investment offer**



| ISIN Code Units | Dividend policy | Base currency | Eligible subscribers | Minimum subscription amount | Fixed management fees | Performance fees | Subscription fees | Redemption fees | Initial Net Asset Value |
|---------------------------|-----------------|---------------|--|-----------------------------|-------------------------------|--|-------------------|-----------------|-------------------------|
| FR0010286005 «A» Units | Accumulation | Euro | All subscribers | None | 2,4% maximum Including tax | 15% (Including tax) Above 5% per year | 2% maximum | 1% maximum | 1.000 € |
| FR0010373217 «Z» Units | Accumulation | Euro | The management company, its personnel and related vehicles | None | 0,1% maximum Including tax | None | None | None | 100 € |

- **Launch date**

The fund was approved by the Commission des Opérations de Bourse (the former French financial markets supervisory authority, now the Autorité des Marchés Financiers, or "AMF") on the 11th January 2002.

It was created on the 18th January 2002

- **Additional information**

The Fund's full prospectus, the latest annual report and the latest periodic statement shall be sent within one week on simple written request from the holder at:

AMIRAL GESTION - 9 Avenue Percier - 75008 Paris

These documents are also available on the website www.amiralgestion.com

Unit holders of the fund may consult the document on the "voting policy" of the asset management company and the annual report detailing the conditions for the exercise of the voting rights on the site <http://www.amiralgestion.com>.

Date of prospectus publication: 3 May 2011

The AMF website (<http://www.amf-france.org>) contains additional information on the list of the regulatory documents and all the provisions relating to investor protection.

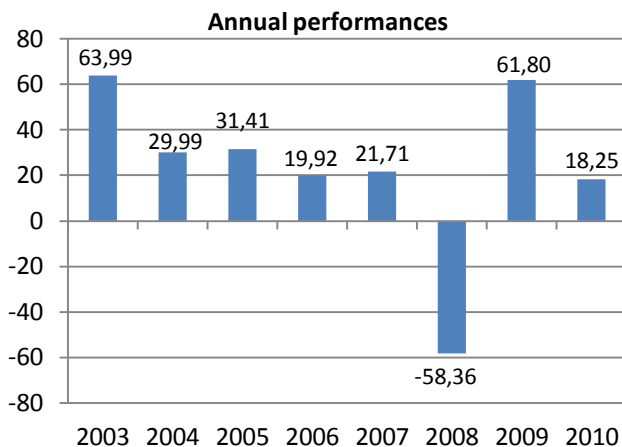
The present simplified prospectus must be made available to subscribers prior to subscription.



Simplified Prospectus - section B: Statistics

« A » Units

Fund performance as of 31 December 2010



| Annualised Performances | 1 year | 3 years | 5 years |
|---|--------|---------|---------|
| SEXTANT PEA | 18.25% | -7.30% | 3.06% |
| Dow Jones Stoxx 600 Euro Price* | 8.63% | -8.89% | -2.31% |
| * Index considered as an a posteriori performance indicator | | | |
| Note: | | | |
| - The Fund's performance (specified in the table) is calculated each year with dividends reinvested; the performance of the index, on the other hand, is calculated without dividends reinvested. | | | |
| - Past performance is not necessarily a guide to future performance. The value of the units may fluctuate over time. | | | |

Statement of costs billed to the Fund for the financial year ending 31 December 2010

| | |
|---|---------------|
| Operating and management costs | 2,40% |
| Cost of investing in other UCITS or investment funds | 0.00% |
| This cost reflects: | |
| - costs arising from the purchase of UCITS and funds | Nil |
| - deductions made for trailer fees negotiated by the management company of the investing fund | Nil |
| Other costs billed to the Fund | 2.16 % |
| These other costs consist of: | |
| - performance fees | 2.15% |
| - transfer fees | 0.01% |
| Total billed to the Fund during the last financial year | 4.56 % |

Operating and Management costs

These include all costs billed directly to the Fund except transaction costs and performance fees, if any. Transaction costs include intermediary expenses (brokerage, stock market taxes, etc.) as well as transfer fees (see below). Management and administration fees especially include fees for financial management, administrative and accounting as well as custody and audit costs.

Cost generated by investments in other UCITS and/or investment funds

Certain UCITS invest in other UCITS or investment funds governed by foreign law (target UCITS). Buying and holding a target UCITS (or investment fund) incurs the investing UCITS to bear two types of cost, evaluated below: a) subscription or redemption fees. However, the fraction of these fees belonging to the target UCITS is allocated to the transaction costs and so is not counted here. b) costs billed directly to the target UCITS which constitute indirect costs for the investing UCITS. In

certain cases, the investing UCITS can negotiate trailer fees; that is, rebates on some of these fees. These rebates are deducted from the total costs actually incurred by the buying UCITS.

Other costs billed to the Fund

The Fund may be billed with other costs. Specifically:

- performance fees. These reward the management company should the UCITS exceed its objectives; transfer fees.
- A transfer fee is charged to the UCITS for every transaction carried out in the portfolio. These fees are described in the complete prospectus. They accrue to the management company on the terms set out in Section A of the simplified prospectus. The investor should note that these other costs are likely to fluctuate significantly from year to year and that the figures shown here reflect the results of the past financial year.

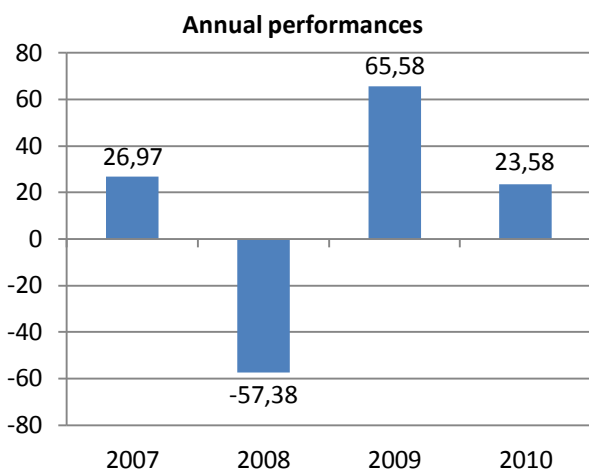
Transactions for the financial year ending: 31 December 2010

Transaction costs in the equity portfolio represented 0.44% of the average net assets.

The turnover rate in the equity portfolio was 87.29% of the average net assets.

Transactions between the management company on behalf of the UCITS it manages and associated companies (market intermediaries) represented the following percentages of the total transactions in all asset classes for this financial year:

| Asset class | Transactions |
|-----------------|--------------|
| Equities | 0,00 % |
| Debt securities | 0,00 % |


« Z » Units
Fund performance as of 31 December 2010


| Annualised Performances | 1 year | 3 years |
|---------------------------------|--------|---------|
| SEXTANT PEA | 23.58% | -4.46% |
| Dow Jones Stoxx 600 Euro Price* | 8.63% | -8.89% |

* Index considered as an a posteriori performance indicator

Note:

- The Fund's performance (specified in the table) is calculated each year with dividends reinvested; the performance of the index, on the other hand, is calculated without dividends reinvested.
- Past performance is not necessarily a guide to future performance. The value of the units may fluctuate over time.

Statement of costs billed to the Fund for the financial year ending 31 December 2010

| | |
|---|---------------|
| Operating and management costs | 0,10% |
| Cost of investing in other UCITS or investment funds This cost reflects: | 0.00% |
| - costs arising from the purchase of UCITS and funds | Nil |
| - deductions made for trailer fees negotiated by the management company of the investing fund | Nil |
| Other costs billed to the Fund These other costs consist of: | 0.01 % |
| - performance fees | Nil |
| - transfer fees | 0,01% |
| Total billed to the Fund during the last financial year | 0,11% |

Operating and Management costs

These include all costs billed directly to the Fund except transaction costs and performance fees, if any. Transaction costs include intermediary expenses (brokerage, stock market taxes, etc.) as well as transfer fees (see below). Management and administration fees especially include fees for financial management, administrative and accounting as well as custody and audit costs.

Cost generated by investments in other UCITS and/or investment funds

Certain UCITS invest in other UCITS or investment funds governed by foreign law (target UCITS). Buying and holding a target UCITS (or investment fund) incurs the investing UCITS to bear two types of cost, evaluated below: a) subscription or redemption fees. However, the fraction of these fees belonging to the target UCITS is allocated to the transaction costs and so is not counted here. b) costs billed directly to the target UCITS

which constitute indirect costs for the investing UCITS. In certain cases, the investing UCITS can negotiate trailer fees; that is, rebates on some of these fees. These rebates are deducted from the total costs actually incurred by the buying UCITS.

Other costs billed to the Fund

The Fund may be billed with other costs. Specifically:

- a) performance fees. These reward the management company should the UCITS exceed its objectives; transfer fees.
- b) A transfer fee is charged to the UCITS for every transaction carried out in the portfolio. These fees are described in the complete prospectus. They accrue to the management company on the terms set out in Section A of the simplified prospectus. The investor should note that these other costs are likely to fluctuate significantly from year to year and that the figures shown here reflect the results of the past financial year.

Transactions for the financial year ending: 31 December 2010

Transaction costs in the equity portfolio represented 0,44% of the average net assets.

The turnover rate in the equity portfolio was 87.29% of the average net assets.

Transactions between the management company on behalf of the UCITS it manages and associated companies (market intermediaries) represented the following percentages of the total transactions in all asset classes for this financial year:

| Asset class | Transactions |
|-----------------|--------------|
| Equities | 0,00 % |
| Debt securities | 0,00 % |



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AMIRAL GESTION
9 avenue Percier
75008 Paris

SEXTANT PEA

Detailed memorandum

Last updated the: 3 May 2011

I. General characteristics

I.1. UCITS Structure

- Fund name:**

SEXTANT PEA

- Legal form and member state in which the Fund was created:**

Mutual fund: Fond Commun de Placement (FCP) organized and existing under French Law.

Feed fund: none

Compartment fund: none

- Creation date and intended lifetime:**

The fund was approved by the Commission des Opérations de Bourse (the former French financial markets supervisory authority, now the Autorité des Marchés Financiers, or "AMF") on the 11th January 2002.

It was created on the 18th January 2002

for a period of 99 years.

- Summary of the investment offer:**

| ISIN Code Units | Dividend policy | Base currency | Eligible subscribers | Minimum subscription amount | Fixed management fees | Performance fees | Subscription fees | Redemption fees | Initial Net Asset Value |
|---------------------------|-----------------|---------------|--|-----------------------------|-------------------------------|--|-------------------|-----------------|-------------------------|
| FR0010286005 «A» Units | Accumulation | Euro | All subscribers | None | 2,4% maximum Including tax | 15% (Including tax) Above 5% per year | 2% maximum | 1% maximum | 1.000 € |
| FR0010373217 «Z» Units | Accumulation | Euro | The management company, its personnel and related vehicles | None | 0,1% maximum Including tax | None | None | None | 100 € |

«A» Units were divided by 10 the 16th February 2005

- Availability of the latest annual and semi-annual reports:**

The most recent annual and semi-annual reports shall be sent upon written request to Amiral Gestion, and will be sent out within one week.

AMIRAL GESTION - 9 Avenue Percier - 75008 Paris

These documents are also available on the website: www.amiralgestion.com

Additional information can also be obtained from the management company.

Contact details: Vincent DUBOIS - +33(0) 1 47 20 73 37 - E-mail: info@amiralgestion.com



I.2. Fund management, administrative and supervisory bodies

- **Management Company:**

AMIRAL GESTION - 9 Avenue Percier - 75008 Paris

Société Anonyme (public limited company) with a registered fully paid capital of 539,281 euros, Paris RCS (Corporate and Trade Register) 445 224 090

The management company was authorized as a Portfolio Management Company on 28 February 2003 by the "Commission des Opérations de Bourse" (Securities and Investment Board) under the number GC 03-001.

- **Depository and Custodian:**

RBC DEXIA INVESTOR SERVICES BANK FRANCE - 105 rue Réaumur - 75002 Paris

Requests for subscriptions and redemptions are centralized by the custodian.

- **Auditor:**

Cabinet MBV & ASSOCIES - 39 avenue de Friedland - 75008 Paris

Represented by Etienne de Bryas

- **Promoter:**

AMIRAL GESTION - 9 Avenue Percier - 75008 Paris

- **Administration and accounting:**

RBC DEXIA INVESTOR SERVICES France - 105 rue Réaumur - 75002 Paris

The administrator assumes also the calculation of the NAV, and the legal following of the Fund.

- **External advisors:**

None

II. Operating and management procedures

II.1. General characteristics

- **Characteristics of the units and shares:**

Currency:

Euro

Rights attached to the classes of units:

In French law, a "Fonds commun de placement" (FCP investment fund) is a co-ownership of marketable securities (owned jointly) in which the rights of each co-owner are expressed in units and in which each unit corresponds to a fraction of the Fund's assets. Each unit holder therefore has a co-ownership right to the assets of the Fund proportional to the number of units he/she owns.

Units' registration and details concerning management of liabilities:

Management of the Fund's liabilities and hence the individual rights of each unit holder is performed by the custodian, RBC DEXIA INVESTOR SERVICES BANK FRANCE.

Administration of bearer units is performed by EUROCLEAR France.

The custodian also keeps the registers of issuer-registered units.

Voting rights:

Since it is a joint ownership, no voting rights are attached to the units issued by the FCP investment fund. Decisions concerning the Fund's operation are made by the management company in the interests of the unit holders.

Type of units:

Units are issued in bearer or issuer-registered form. All units are decimalized, divided into ten thousandths of units.

The "A" Units were divided by 10 on the 16th February 2005

- **End of financial year:**

The last net asset value of December.

- **Information on tax treatment:**

Dominant tax purpose

The fund is eligible to the French PEA (Plan d'Épargne en Actions)

At Fund level:

Due to their co-ownership structure, "FCP" funds benefit from fiscal transparency and are not liable to corporation tax in France. In



particular, capital gains on sales of securities performed within the scope of the Fund's investment objective are exempted from tax, provided that no natural person, acting directly or via an intermediary, owns more than 10% of its units (Article 105-0 A, III-2 of the "Code Général des Impôts" (General Tax Code).

At Unit holder level:

Unit holders are taxable directly on capital gains and losses, in accordance with the tax legislation.

On the principle of transparency, the tax authorities consider that the unit holder is the direct owner of a fraction of the financial instruments and liquid assets held in the Fund.

The applicable tax treatment is generally that for capital gains on marketable securities in the country of residence of the holder; in accordance with the rules appropriate to his (her) situation (natural person, legal entity liable to corporation tax, institutional supplementary pension fund, other cases, etc.). The rules applicable to holders who are French residents are stipulated by the "Code Général des Impôts" (General Tax Code).

For any income distribution, the taxation of the unit holders depends on the type of securities held in the portfolio.

The tax treatment for the subscription and redemption of units issued by the Fund depends on the tax legislation applicable to the particular situation of the investor and/or the Fund's investment jurisdiction.

Investors who are not sure of their tax situation should contact a professional financial advisor. This consultation could, depending on the case, be billed by the investor's advisor and will in no case be paid for by the Fund or the management company.

II.2. Specific provisions

• **ISIN code**

FR0010286005 «A» units

FR0010373217 «Z» units

• **Classification**

International equities

• **Investment objective**

SEXTANT PEA is a dynamic fund looking to enhance returns through a selection of international securities mostly within the European Community and without referring to any specific index.

• **Benchmark**

Investors should note that the index does not reflect a performance target for the Fund. As it has a discretionary managerial style (see below), the composition of the portfolio will never seek to replicate the composition of the benchmark indicator, (neither geographically nor via sectors). However, the Dow Jones Stoxx 600 Euro Price Index could be considered as an a posteriori performance indicator.

The Dow Jones Stoxx 600 Euro Price index (ex-dividends) covers Europe, (Bloomberg code: SXXP). This index includes around 600 securities which represent 80% of European market capitalization and is composed of 18 sector indexes. It is available on the website www.stoxx.com.

• **Investment strategies used**

To meet its managerial targets, SEXTANT PEA is primarily invested in international equities, especially within the European Community.

SEXTANT PEA relies on a rigorous selection of securities based on fundamental and in-house multi-criteria analysis.

The main criteria are:

- Quality of company's management
- Quality of its financial structure
- Visibility of future earnings
- Foreseeable future of the industry
- Company's policy toward minority shareholders (transparency of information, dividend distribution, etc.)
- Speculative aspects related to special situations such as takeover bids

Whenever possible, the management team endeavours to meet directly with the companies in which the Fund invests or is considering investing.

Investment decisions then depend primarily on the existence of a "safety margin", which is the difference between the company's intrinsic value, as assessed by the management team, and its market value (market capitalization). In this sense the strategy is based on value investing.

Investments are made with a view to holding for the long-term (more than two years) and the portfolio is relatively concentrated (about 20 to 50 equities).

The portion of the assets that has not been invested in shares, for want of opportunities offering a sufficient margin of safety, is then invested in interest rate money-market or bond products.

• **Eligible assets**

The UCITS respects Directive 85/611/EEC of 20 December 1985 as amended.

Equities (from 75% to 100%)



Sextant PEA invests at least 75% in equities of the European community (in order to be eligible to PEA). The required minimum investment in equities is 60%. The invested parts of the fund rely exclusively on investment opportunities found by the managers, and are not based upon macroeconomic considerations or market capitalization. The fund may invest up to 25% in equities outside both the Euro Zone and OECD countries (Including emerging markets).

Debt securities and money market instruments (0 to 25%)

The fund may invest for no more than 25% in monetary instruments divided among:

- Cash holdings, comprising no more than 10% of the fund net asset value.
- Euro-denominated negotiable debt instruments of at most three months maturity (these short-term instruments shall have at least an A-2 short-term Standard & Poor's rating or an equivalent rating by another rating agency such as Moody's or Fitch Rating).
- Monetary UCITS and dynamic monetary funds shall be privileged by the management company not to exceed 10% of the net assets.

The fund has the possibility to invest in all categories of bonds whatever their currency and creditworthiness may be; as well as in high yield bonds and convertible bonds.

According to their ratings (if lower than BBB- by Standard and Poors or any equivalent rating from Moody's or Finch Rating) those securities shall be subject to in-depth in-house research before any investment be done.

In this case, the Fund investment shall be no more than 10% of the asset and also remains of secondary importance.

Investments in other UCITS and/or investment funds

The FCP may invest up to 10% of its assets in other French and/or compliant with the European directives: in particular in the scope of short term investment being monetary UCITS in euros. These UCITS may have alternative asset management strategies. Additionally, the Fund may also invest in equity or fixed income mutual funds in accordance with its own management.

The Fund shall never invest in non-coordinated Funds, or in venture capital funds.

Derivatives and securities with embedded derivatives

Transactions on derivatives instruments (buying of call or put options on indices, commodities or currencies and buying or selling of futures contracts on indices, commodities or currencies) and on securities with embedded derivatives will be carried out in order to achieve partial fund exposure to or hedging against favourable or unfavourable index and currency trends; transactions concerning commodities will be carried out in order to hedge the fund against any unfavourable impact of a rise or fall in commodity prices on the sales and profits of the companies held in portfolio.

There will be no overexposure.

Financial futures contracts relating to commodity indices will be established in accordance with the 5/10-20/40 ratio.

Call options will be sold on shares while holding the underlying shares, as part of strategies to optimise the return on shares in the portfolio.

Put options will be sold on shares as part of strategies for the potential acquisition of said shares at a price below the market price prevailing when the strategy was put in place.

Deposits

For cash management purposes, the Fund may use deposits within the regulatory limits.

Cash borrowing

The Fund may borrow cash which shall not exceed 10% of its assets. Although its object is not to be structurally a cash borrower, the Fund may find itself in a debtor position due to transactions related to its cash payments (investments and divestments in progress, subscription and redemption transactions, etc.).

Securities sale and repurchase transactions

Use: Not applicable

• Risk profile

Your money will mainly be invested in financial instruments selected by the management company. These instruments will be subject to the fluctuations and vagaries of the markets.

The holder of fund units will be chiefly exposed to the following risks:

1. Capital risk

The Fund offers no guarantee or protection, and it is therefore possible that the capital initially invested may not be recovered in full.

2. Discretionary management risk

The Fund's performance will depend on the equities selected by the manager. There is a risk that the manager may not select the equities giving the best performances.

3. Equity risk

Share market fluctuations may result in major variations in the net asset value which may negatively impact the value of the Fund. As the



Fund has at least 60% exposure to equities, the net asset value of the Fund may decrease significantly.

4. Equity portfolio liquidity risk

The Fund may invest in companies whose market capitalization is small. Accordingly, investors are warned that small and mid-cap markets are intended for the shares of companies which, due to their specific characteristics, may represent risks for the investor.

5. Currency risk

The Fund may invest mostly in instruments denominated in foreign currencies outside the euro zone. Fluctuations of these currencies relative to the euro may have a negative effect on the Fund's net asset value. The currency risk is a possible depreciation of these currencies relative to the euro.

6. Emerging market risk

The Fund may invest 25% in shares listed on emerging markets.

7. Credit risk

The Fund may invest in interest rate products. The credit risk is the potential risk of downgrading of the issuer's signature, which will have a negative impact on the security's price and therefore on the net asset value of the Fund.

8. Interest-rate risk

The interest-rate risk is the risk of a rise in bond market rates, which causes a decrease in bond prices and as a consequence a decrease in the net asset value of the Fund.

- **Recommended minimum investment period**

More than five years.

- **Eligible investors and investors profile**

Eligible investors

The "A" units are available to all investors. However, given the significant risk attached to equity investment, the Fund is primarily suitable to investors able to cope with the equity market trend. The recommended investment period is over 5 years.

The "Z" units are reserved exclusively for:

- the management company,
- the management company's personnel (regular employees and managers) as well as their domestic partners, parents and children,
- company investment funds intended for the management company's personnel,
- life and accumulation insurance companies for the equivalent of the amount that might be invested in a unit-linked policy representing Z units of the Fund as part of a life insurance policy or an accumulation policy taken out by a member of the management company's personnel as well as their domestic partners, parents and children.

SEXTANT PEA may be used within unit-linked life insurance policies.

Investors' profile

The Fund is intended for investors who want exposure to the equity market in the sector related to natural resources and aware of the risks involved in this market.

The appropriate investment amount shall depend on the personal situation of each investor. To determine this amount, the investor's personal and liquid assets, both current and in 5 years, as well as his degree of risk aversion, must be all taken into account. We would like to advise our potential investors that Sextant PEA should be no more than 25% of the liquid assets of each investor.

We also advise our investors to sufficiently diversify their investments to avoid being exposed to the risks of this UCITS only.

- **Calculation and allocation of income:**

Accumulation.

- **Characteristics of the units or shares**

All units are euro-denominated and decimalized, divided into ten thousandths of units.

- **Place and methods for publication or communication of net asset value:**

The net asset value is determined each working day except on public holidays (i.e., Euronext calendar) and is calculated at D+1 (D being the day on which the net asset value is determined).

The most recent net asset value is available to unit holders:

- At Amiral Gestion head office.
- At the custodian head office
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

- **Terms and conditions of subscriptions and redemptions:**

The original net asset value for the "A" Unit is set at 1,000 euros and at 100 euros for the "Z" Unit.



The units were divided by ten on the 16th of February 2005.

Subscriptions can be expressed either in number of units (which can be stated in ten thousandths of units), or as an amount (for an unknown number of units).

Redemptions can be made in a number of units (which can be stated in ten thousandths of units).

Subscription and redemption orders are centralized each valuation day before 10 a.m. with the custodian:

RBC DEXIA INVESTOR SERVICES BANK FRANCE - Lending institution accredited by the CECEI - 105 rue Réaumur -75002 Paris and are executed on the basis of the next net asset value calculated from the closing price on the day on which orders are centralized.

Subscription and redemption orders arriving after 10 a.m. are treated on the basis of the net asset value following that mentioned above.

The relevant settlements will be made three working days after valuation of the unit.

However, in the case of subscription orders for issuer-registered units (for an amount and an unknown number of units), the corresponding funds must reach the custodian before the order can be handled.

II.3. Commissions and fees

- Commissions for subscription and redemption:**

Commissions for subscription and redemption increase the subscription price paid by the investor or lower its redemption price. The fees paid to the Fund serve to offset the costs incurred by the UCITS to invest or disinvest investor's money. The fees not retained to the Fund are forwarded to the Fund company and/or the Fund promoter.

| Fees & expenses payable by the investor for subscriptions and redemptions | Basis | Rate |
|--|-----------------------------------|--|
| Subscription fees payable to third parties | Net asset value x number of units | A Units : 2% maximum Z Units : None |
| Subscription fees payable to the Fund | | None |
| Redemption fees payable to third parties | | A Units 1% maximum Z Units : None |
| Redemption fees payable to the Fund | | None (A & Z Units) |

Subscription and redemption fees are not subject to VAT.

Cases of exemption

Subscription and redemption fees are waived for subscriptions and redemptions executed for the same number of units, at the same net asset value and on the same date.

- Management and administration fees (excluding transaction fees)**

These fees cover all the costs charged directly to the Fund, except transaction costs (see below). Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission received in particular by the custodian and the management company.

To these operating and management fees may be added:

- Performance fees. These reward the management company for achieving performance exceeding the Fund's objectives.
- Turnover commission charged to the Fund.
- Part of the income from securities sale and repurchase transactions.

For further information concerning the costs actually charged to the UCITS, refer to Section B of the simplified prospectus.

Management fees are provisioned at each calculation of the Fund's net asset value.



| Fees charged to the UCITS | Base | Rate |
|---|---|---|
| Fixed annual management fees * | Net assets | A Units: 2.4% max incl. tax Z Units 0.1% max incl. tax |
| Performance fees | A Units: returns exceeding 5% per calendar year Z Units : None | A Units: 15% incl. tax Z Units: None |
| Service provider receiving turnover commission (excluding brokerage fees): custodian | Deduction on each transaction | France €11.96 incl. tax per transaction, foreign €29.90 to €149.50 incl. tax depending on the market of transaction |

Calculation method for performance fees ("A" Units)

Performance fees are based on a comparison between the Fund's performance and the benchmark, over the financial year.

Performance fees will be charged by the management company as follows.

The Fund's performance is calculated according to the change in its net asset value:

- If, over the financial year, the Fund's performance exceeds 5%, the performance fees will represent 15% (including tax) of the difference between the Fund's performance and that of its benchmark.
- If, over the financial year, the Fund's performance is below the reference 5% level, the performance fees will be nil.
- If, during the financial year, the Fund's performance from the beginning of the year exceeds the benchmark calculated over the same period, this outperformance will be covered by a provision for performance fees when calculating the net asset value.
- If the Fund underperforms the benchmark between two net asset value calculations, any provision made previously will be adjusted by a provision reversal. Provision reversals are limited at most to the prior provisions.
- These performance fees will be finally received at the end of the financial year only if the Fund's performance over the financial year exceeds that of the benchmark.
- In the event of redemption of units, if there is a provision for performance fees, the fraction proportional to the redeemed units is paid to the management company immediately.

Intermediaries (brokers) are selected according to their respective expertise in specific fields (i.e. equities) as well as the quality of their researches, quality of execution and IPO's and their ability to deal large quantity on small and mid-caps.

Transactions on the Fund are not subject to other fees than the issuer's subscription and redemption fees. Amiral Gestion shall privilege investment in funds for which the company was able to negotiate a total fee exemption.

III. Commercial information:

• Where documents relating to the Fund can be obtained

Information and documents relating to the Fund, its net asset value and the centralization of Fund subscriptions and redemptions can be obtained by contacting the management company directly.

The Fund's full prospectus, the latest annual report and the latest interim statement will be sent within one week to the unit holder upon written request to:

AMIRAL GESTION - 9 avenue Percier - 75008 Paris

These documents are also available on the website: www.amiralgestion.com

Further information can also be obtained, if necessary, from:

Vincent DUBOIS - +33 (0) 1 47 20 73 37 - Email: info@amiralgestion.com

• Procedures for publication of the net asset value

The most recent net asset value is available to unit holders:

- At Amiral Gestion head office.
- At the custodian head office
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

*Including all costs, other than transaction costs, commissions for out-performance and fees resulting from investments in unit trusts or investment funds.



IV. Investment rules:

REGULATORY RATIOS APPLICABLE TO THE UCITS

The UCITS complies with the ratios described in articles R.214-1 onward of the “Code Monétaire et Financier” (French Monetary and Financial Code), and more specifically in Article R.214-25 of the “Code Monétaire et Financier” relating to coordinated funds of funds.

Ucits investing at most 10% in ucits

Calculation of off-balance sheet commitments: Type A UCITS. (straight-line amortization method).

V. Asset valuation rules and accounting methods

V.1. Asset valuation rules:

- **Valuation method**

Financial instruments and securities traded on a regulated market are valued at market price.

- **Specific valuation methods**

- European bonds and equities are valued at the closing price, and other securities at the last known closing price.
- Negotiable debt instruments and similar instruments not traded in significant quantities are valued by applying an actuarial method, the rate adopted being that for issues of equivalent securities, adjusted if necessary by a spread to reflect factors intrinsic to the issuer and the security; however, negotiable debt instruments with a residual life less than or equal to three months and with no special sensitivity may be valued by the straight-line method.
- Negotiable debt instruments with a life of less than three months are valued at the negotiated purchase price; the discount or premium is amortized by the straight-line method over the life of the instrument.
- Negotiable debt instruments maturing at more than three months are valued at their market price.
- Units and shares of UCITS are valued at the latest known net asset value.

Financial instruments which were not traded on the day of the asset valuation or for which the trading price was adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. These valuations and the supporting evidence are reported to the auditor on the occasion of audits.

- **Practical procedures**

Shares and bonds are valued on the basis of the prices retrieved from the Finalim and Bloomberg database according to their market of listing. Further research potential is provided by “Fin'xs”, “Télékurs” and Reuters “Securities 3000”:

| | |
|-----------------------|--|
| Asia and Oceania | Retrieval at 12 o'clock midday for listing at the closing price for the day |
| America | Retrieval at 9 a.m. for listing at the closing price of the day before |
| | Retrieval at 4.45 p.m. for listing at the closing price of the day before |
| Europe outside France | Retrieval at 7.30 p.m. for listing at the opening price for the day |
| | Retrieval at 2.30 p.m. for listing at the closing price of the day |
| | Retrieval at 9 a.m. for listing at the price on D-1 |
| France | Retrieval at 12 o'clock midday and 4 p.m. for listing at the opening price for the day |
| Contributors | Retrieval at 2.00 p.m. for listing depending on the availability of prices |

Open positions on the futures markets are valued based on the current market settlement price whenever the NAV is determined.

Open positions on the options markets are valued according to the principles applied for their underlying securities whenever the NAV is determined.

| | |
|-----------------------|--------------------------------|
| Asia and Oceania | Retrieval at 12 o'clock midday |
| America | Retrieval at 7.00 p.m. on D+1 |
| Europe outside France | Retrieval at 7.30 p.m. |
| France | Retrieval at 6.00 p.m. |

V.2. Bookkeeping methods

The bookkeeping method adopted for recording income from financial instruments is the collected dividend method.

Transaction costs are booked excluding fees.



AMIRAL GESTION
9 avenue Percier
75008 Paris

SEXTANT PEA

Fund Regulations

Last updated the 3 May 2011

TITLE I : ASSETS AND UNITS

Article 1 Units and joint ownership

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

The duration of the Fund is 99 years starting from 18 January 2002 except in the case of early dissolution or extension provided for in the present regulations.

Categories of units:

The characteristics of the various categories of units and their subscription conditions are specified in the simplified prospectus and the detailed memorandum of the Fund.

These various categories of units may:

- Have different dividend policies (distribution or accumulation);
- Be denominated in various currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have different nominal values.

The units may be merged or divided.

The units may be split, upon a decision of the Board of Directors of the management company, into thousandths referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units whose value will always be proportional to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to the units shall apply to fractions of units without any need to specify this. Finally, the Management Board of the management company may decide, at its own discretion, to sub-divide the units by issuing new units which shall be allocated to unit holders in exchange for their existing units.

Article 2 – Minimum asset value

The minimum initial asset value of the Fund is 400,000 euros.

Units may not be redeemed if the assets of the Fund fall below 300,000 euros; in that case, and unless in the meantime the assets again exceed this amount, the management company shall take the necessary measures to merge or dissolve the Fund within a period of thirty days.

Article 3 - Issue and redemption of units

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

Redemptions and subscriptions are carried out under the conditions and in accordance with the procedures defined in the simplified prospectus and the detailed memorandum.

The investment fund units may be listed on the stock exchange in accordance with the existing regulations.

Subscriptions must be fully paid up on the day the net asset value is determined. Subscriptions may be paid in cash and/or by the transfer of marketable securities. The management company is entitled to refuse any securities offered and, to this effect, shall have a period of seven days from their deposit to make its decision known. If they are accepted, the securities transferred shall be valued in accordance with the rules laid down in Article 4 and the subscription shall be based on the first net asset value following acceptance of the securities in question.

Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund when the unit holders have explicitly agreed to be repaid in securities. Redemptions shall be settled by the custodian within a maximum of five days following the day of valuation of the units.

If, however, in exceptional circumstances, repayment requires prior realization of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the event of an inheritance or inter vivos distribution of estate among presumptive heirs, the sale or transfer of units between



unit holders, or between unit holders and third parties, is considered as a redemption followed by a subscription; if this involves a third party, the amount of the sale or transfer shall, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount stipulated by the simplified prospectus and the detailed memorandum.

Pursuant to article 214-30 of the "Code Monétaire et Financier" (French Monetary and Financial Code), the redemption of units by the Fund and the issue of new units may be temporarily suspended by the management company in exceptional circumstances and if this is deemed necessary to protect the interests of the unit holders.

When the net assets of the Fund are less than the amount stipulated by the regulations, no redemption of units may be performed.

A minimum subscription may be applied, in accordance with the procedures set out in the simplified prospectus and the detailed memorandum.

The Fund may cease to issue units pursuant to Article L. 214-19 indent 2 of the "Code Monétaire et Financier" in the following cases:

- The Fund is dedicated to a maximum of 20 unit holders.
- The Fund is dedicated to an investor category the characteristics of which are defined precisely by the full prospectus of the Fund.
- In objective situations entailing the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached, or the expiry of a fixed subscription period. These objective situations are defined in the detailed memorandum of the Fund.

Article 4 - Calculation of net asset value.

The net asset value of the units is calculated in accordance with the valuation rules appearing in the detailed memorandum of the full prospectus.

Contributions in kind may only consist of instruments, securities and contracts that are eligible to form assets of the Fund; they are valued in accordance with the valuation rules applicable for calculation of the net asset value.

TITLE II : FUND OPERATION

Article 5 - The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances on behalf of the unit holders and may alone exercise the voting rights attached to the securities held in the Fund.

Article 5 b - Operating rules

The instruments and deposits that are eligible to become assets of the Fund and the investment rules are described in the detailed memorandum of the full prospectus.

Article 6 - The custodian

The custodian is responsible for the custody of the assets held in the Fund, and for processing the orders received from the management company in relation to the purchase and sale of securities as well as those relating to the exercise of subscription and allotment rights attached to the securities held in the Fund. It shall perform all revenue collection and payments.

The custodian must ensure that decisions taken by the management company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the management company, it shall inform the "Autorité des Marchés Financiers".

The management company shall provide the custodian with all the information required for it to carry out its checks, as part of its task of checking the legality of the Fund's decisions.

Article 7 - The auditor

An auditor shall be appointed for a term of six financial years, with the approval of the "Autorité des Marchés Financiers", by the management company's Board of Directors or Management Board.

He shall perform the due diligence and checks provided for by law, and in particular he shall certify, whenever necessary, the fairness and validity of the accounts and information of an accounting nature contained in the management report.

His mandate may be renewed.

He shall inform the "Autorité des Marchés Financiers" and the management company of the Fund of any irregularities or errors noted by him in the course of his audit.

He shall inform the "Autorité des Marchés Financiers" and the management company of the Fund of any irregularities or errors noted by him in the course of his audit.

The auditor shall supervise asset valuation and determination of the exchange parities used in conversion, merger and split-up transactions.

He shall assess all contributions in kind and establish under his responsibility a report relating to their valuation and their remuneration.

He shall certify the accuracy of the composition of assets and other aspects prior to publication.



The auditor's fees shall be determined by mutual agreement between the auditor and the management company's Board of Directors or Management Board based on a work agenda specifying the due diligence considered necessary.

In the event of liquidation, he shall assess the value of the assets and establish a report on the conditions of such liquidation.

He shall certify the statements used as a basis for the payment of interim dividends.

His fees are included in the management fees.

Article 8 - Accounts and management report

At the end of each financial year, the management company shall establish the review documents and draw up a report on management of the Fund during the past financial year.

The list of assets and liabilities shall be certified by the custodian and all the above documents shall be checked by the auditor.

The management company shall make these documents available to the unit holders during the four months following the end of the financial year and shall inform them of the amount of income to which they are entitled. These documents shall be either sent by post at the explicit request of the unit holders, or made available to them at the management company or in the custodian's offices.

TITLE III : DIVIDEND POLICY

Article 9 -

The net profit for the financial year is equal to the amount of interests, arrears, dividends, bonuses and lots, directors' fees and all proceeds generated by the securities held in the Fund's portfolio, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income is equal to the net profit for the financial year plus retained earnings, plus or minus the balance of income accruals relating to the year ended.

The distributable income is accumulated in full, except income for which distribution is mandatory by law.

TITLE IV : MERGER - SPLIT-UP - WINDING UP – LIQUIDATION

Article 10 - Merger – Split-up

The management company may either transfer, in full or in part, the assets held in the Fund to another UCITS under its management, or split the Fund into two or more other investment funds under its management.

Such mergers and split-ups can only be performed one month after the unit holders have been notified of this. They give rise to the issue of a new certificate specifying the number of units owned by each holder.

Article 11 - Winding up – Extension

If the assets of the Fund remain, for thirty days, below the amount stipulated in Article 2 above, the management company shall inform the "Autorité des Marchés Financiers" of this and shall either merge the Fund with another investment fund or else wind up the Fund.

The management company may wind up the Fund before maturity; it shall inform the unit holders of its decision, and from that date subscription and redemption orders will no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless this term has been extended.

The management company shall inform the "Autorité des Marchés Financiers" and the custodian by letter of the date and procedure adopted for winding up. It shall then send to the "Autorité des Marchés Financiers" the auditor's report.

The extension of a fund may be decided by the management company by agreement with the custodian. Its decision must be taken at least three months before expiry of the term of the Fund and brought to the notice of the unit holders and the "Autorité des Marchés Financiers".

Article 12 - Winding up

In the event of winding up, the management company shall be responsible for the liquidation operations. They shall, to this effect, have the fullest powers to realize the assets, pay any creditors and distribute the available balance among the unit holders in cash or in securities.

The auditor and the custodian shall continue to perform their work until the end of the liquidation operations.

TITLE V : DISPUTES

Article 13 - Competence - Election of domicile

Any disputes relating to the Fund which might arise during the term of the Fund or at its liquidation, either between the unit holders or between unit holders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.