

This document provides you with key investor information for this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

EXANE PLEIADE PERFORMANCE – PART I (ISIN CODE: FR0010317784)
A general purpose investment fund governed by French law
Feeder of Exane Pleiade Fund, a sub-fund of the SICAV Exane Funds 2 governed by Luxembourg law (UCITS)
Management company : EXANE ASSET MANAGEMENT

OBJECTIVES AND INVESTMENT POLICY

Investment objective: Through the long-short equity strategy pursued by the sub-fund Exane Pleiade Fund of the Luxembourg SICAV Exane Funds 2 (the 'Master Fund') and the use of financial contracts intended to create an exposure of around 160% to its Master Fund, Exane Pleiade Performance (hereinafter the 'Fund') seeks to achieve an absolute and regular performance that has low correlation with traditional asset classes. The Master Fund's investment objective is to achieve an absolute and regular performance that has low correlation with traditional asset classes.

Due to the financial contracts used and, to a lesser extent, due to the management charges deducted by the feeder Fund, the feeder Fund's performance differs from the performance of the Master Fund.

The risk category shown for this Fund is not guaranteed and may change over time.

Investment strategy: The Fund is a feeder fund that invests directly or through financial contracts, all of its net assets in the Class A of the Exane Pleiade Fund (Code ISIN: LU0616900691). The Fund may also hold cash to a limited extent.

Investment universe: In pursuing its long-short equity strategy, the Fund invests exclusively in its Master Fund, which is UCITS.
The Master Fund implements a "long/short equity strategy" and is managed on a discretionary basis in accordance with the management company's expectations.

The long-short equity strategy consists of simultaneously managing a portfolio of long positions on companies regarded as under-valued, and as a hedge, a portfolio of short positions on companies regarded as over-valued. Positions at the Master Fund's level are carried out either via the direct purchase of equities, or using derivatives, traded over the counter or on the listed market such as swaps, contracts for difference ("CFDs") or forward contracts.

The Master Fund's net exposure to equity market risk varies between -5% and 20%.

Leverage capacity: The Fund will use performance swaps traded over the counter enabling it to gain additional exposure to the Master Fund, within a limit of 100% of its assets. By using these performance swaps traded over the counter, the Fund will be able to no more than double the exposure obtained by investing in the Master Fund. The extent to which forward financial instruments are used will be managed so that the Fund achieves its investment objective.

The Fund is a capitalisation UCI.

Recommended minimum investment horizon: This Fund may not be suitable for investors who anticipate withdrawing their investment within three years.

Right to redeem units subscribed: Subscription and redemption requests are accepted by the centralising agent, Société Générale, until 10am on each Paris stock market trading day preceding calculation of the net asset value, and are executed on the basis of the net asset value dated the next business day.

RISK AND REWARD PROFILE



This synthetic risk indicator classifies the Fund on a scale of 1 to 7 on the basis of the risk controls effected by the management company intended to maintain an annualised net asset value historic volatility of less than 8% over the long run (1.6 times (level of exposure to the Master Fund) the volatility objective of the Master Fund which is less than 5%). The annualised net asset value historic volatility of the Fund is equal to 1.6 times the annualised net asset value historic volatility of the Master Fund and should be less than 5% over the recommended minimum investment horizon.

The lowest category does not mean a risk-free investment.

The Fund's diversified exposure to equity market risk explains the Fund's classification in this category. The Fund is exposed to the same risks as the Master Fund but it has a higher risk profile because it amplifies its exposure by using financial contracts traded over the counter.

Risks to which the Fund may be exposed that are not sufficiently taken into account in the indicator and that may lead to a fall in net asset value:

Commitment Risk on Financial Contracts and Counterparty risk:

The Fund may be exposed to risks inherent to derivatives instruments, including a risk of overexposure caused by an exposure of the Fund of over 100% to the Master Fund, the risk being that, in the event of a fall in the net asset value of the Master Fund, the fall in the Fund's net asset value may be greater. Furthermore the Fund may incur losses through its commitments vis-à-vis a counterparty under its swap, CFD, forward or securities lending or borrowing transactions in the event of the counterparty's default or its inability to fulfil its contractual obligations.

The Fund is indirectly exposed to the liquidity risk, the Master Fund being invested in markets that may be affected by a drop in liquidity, and to the credit risk, the Master Fund being invested in securities issued by prime issuers, which may nevertheless find themselves in the position of being unable to meet their commitments.

The Master Fund's subscription/redemption conditions are explained in the section of the Master Fund's prospectus entitled 'Subscription and redemption conditions'.

For further information on risks, please refer to the prospectuses of the Fund and Master Fund.

CHARGES FOR PART I

The charges and fees payable are used to cover the operating expenses of the Fund, including the costs of marketing and distributing the shares. These charges limit the potential growth of the investments.

One-off charges taken before or after you invest	
Entry charges	Max 5% retained by the management company*
Exit charges	None
The percentage indicated above is the maximum that might be taken out of your capital before it is invested.	
Charges deducted by the Fund over one year	
Ongoing charges	3.02%, including all taxes
Charges deducted from the Fund under certain specific conditions	
Performance fee	None

Part I is eligible to institutional and equivalent investors, investors subscribing through distributors or intermediaries pursuant to an investment advice provided on independent basis as defined by MIFID II Directive or pursuant to a discretionary portfolio management mandate, and any other investor authorised by the Management Company on a discretionary basis.

The figures given for entry and exit charges are maximum amounts. In certain cases, investors may pay less. Investors may obtain the actual amount of entry and exit charges from their financial advisor.

*The subscription fee of 5% maximum retained by the management company is activated when the management company wishes to regulate the asset under management's growth.

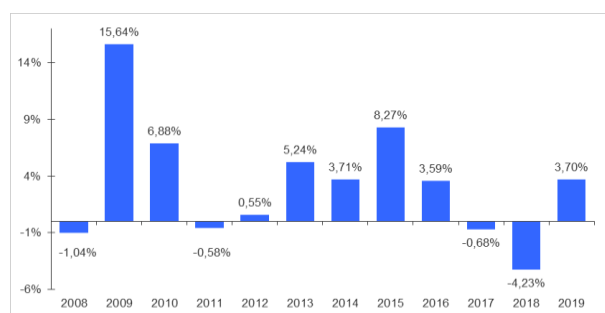
The rate for ongoing charges indicated above is based on charges for the last financial year, which ended in December 2019. This amount may vary from one financial year to another.

Ongoing charges include direct charges deducted by the Fund and indirect charges (in particular, performance fees) deducted by the Master Fund. Ongoing charges do not include intermediation fees.

For additional information on charges, please refer to the section entitled 'Information on charges, fees and taxes' on page 13 of the prospectus.

PAST PERFORMANCES OF PART I

N.B.: The Fund changed of Master Fund on 29 November 2019. While previously invested in the French fonds commun de placement Exane Pleiade Fund, the Fund invests since such date in the sub-fund Exane Pleiade Fund (formerly Exane Cristal Fund) of the Luxembourg SICAV Exane Funds 2.



- Past performances are not a reliable indication of future performances and performances are not constant over time.
- The Fund's Part I was launched on 31 January 2007.
- The performances shown include fees and charges.
- The performances shown are calculated in euros, net of all charges borne by the Fund.

PRACTICAL INFORMATION

The Fund's prospectuses, annual and half-yearly reports and all practical information, such as the current net asset value of the units, are available free of charge in English, at the Fund's registered office, as well as on the management company's website at the following address: <https://www.exane-am.com/en/funds/pleiade-performance>

The Master Fund's prospectuses, annual and half-yearly reports and all practical information, such as the current net asset value of units, are available free of charge in English, at the Master Fund's registered office, as well as on the management company's website at the following address: <https://www.exane-am.com/en/funds/pleiade>

Depository, custodian, institution responsible for centralising subscription and redemption orders and institution responsible for keeping the registers of units:

Société Générale SA

Registered office: 29 Boulevard Haussmann, 75009 Paris

Postal address for custody services: 75886 Paris Cedex 18

Postal address of the department responsible for centralising orders and keeping the registers: 32 Rue du Champ de Tir, 44000 Nantes

The details of the up-to-date remuneration policy of the management company are available on:

<https://www.exane-am.com/sites/default/files/eamdocs/EAM-PR-EN.pdf>;

a paper copy is available free of charge upon request to the registered office of the FCP.

Investors are advised that the tax legislation in the Fund's country of origin may affect their personal tax position. In addition, the Master Fund is not established in the same Member State of the European Union as the Fund, which may also have an impact on the personal tax situation of an investor.

The management company will only accept liability for statements made in this document that are misleading or inaccurate, or are inconsistent with the corresponding parts of the Fund's prospectus.

The Fund may comprise other types of shares. Investors can find more information on these shares in the Fund's prospectus or on the management company's website at the address indicated above.

The Fund has been approved in France and authorised for marketing by French's financial markets authority, the *Autorité des marchés financiers*. The management company, Exane Asset Management, has been approved in France and is regulated by the *Autorité des marchés financiers*, under no. GP01015.

No units may be offered or sold to "US person" as defined by Regulation S of the US securities Act of 1933 who are unauthorised persons within the meaning of Article 3 of the FCP's regulations.

The key information for investors provided in this document was correct and up to date as of 2020/02/18.

This document provides you with key investor information for this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

EXANE PLEIADE PERFORMANCE – PART P (ISIN CODE: FR0010402990)
A general purpose investment fund governed by French law
Feeder of Exane Pleiade Fund, a sub-fund of the SICAV Exane Funds 2 governed by Luxembourg law (UCITS)
Management company : EXANE ASSET MANAGEMENT

OBJECTIVES AND INVESTMENT POLICY

Investment objective: Through the long-short equity strategy pursued by the sub-fund Exane Pleiade Fund of the Luxembourg SICAV Exane Funds 2 (the 'Master Fund') and the use of financial contracts intended to create an exposure of around 160% to its Master Fund, Exane Pleiade Performance (hereinafter the 'Fund') seeks to achieve an absolute and regular performance that has low correlation with traditional asset classes.

The Master Fund's investment objective is to achieve an absolute and regular performance that has low correlation with traditional asset classes.

Due to the financial contracts used and, to a lesser extent, due to the management charges deducted by the feeder Fund, the feeder Fund's performance differs from the performance of the Master Fund.

Investment strategy: The Fund is a feeder fund that invests directly or through financial contracts, all of its net assets in the Class A of the Exane Pleiade Fund (Code ISIN: LU0616900691). The Fund may also hold cash to a limited extent.

Investment universe: In pursuing its long-short equity strategy, the Fund invests exclusively in its Master Fund, which is UCITS.

The Master Fund implements a "long/short equity strategy" and is managed on a discretionary basis in accordance with the management company's expectations.

The long-short equity strategy consists of simultaneously managing a portfolio of long positions on companies regarded as under-valued, and as a hedge, a portfolio of short positions on companies regarded as over-

valued. Positions at the Master Fund's level are carried out either via the direct purchase of equities, or using derivatives, traded over the counter or on the listed market such as swaps, contracts for difference ("CFDs") or forward contracts.

The Master Fund's net exposure to equity market risk varies between -5% and 20%.

Leverage capacity: The Fund will use performance swaps traded over the counter enabling it to gain additional exposure to the Master Fund, within a limit of 100% of its assets. By using these performance swaps traded over the counter, the Fund will be able to no more than double the exposure obtained by investing in the Master Fund. The extent to which forward financial instruments are used will be managed so that the Fund achieves its investment objective.

The Fund is a capitalisation UCI.

Recommended minimum investment horizon: This Fund may not be suitable for investors who anticipate withdrawing their investment within three years.

Right to redeem units subscribed: Subscription and redemption requests are accepted by the centralising agent, Société Générale, until 10am on each Paris stock market trading day preceding calculation of the net asset value, and are executed on the basis of the net asset value dated the next business day.

RISK AND REWARD PROFILE



This synthetic risk indicator classifies the Fund on a scale of 1 to 7 on the basis of the risk controls effected by the management company intended to maintain an annualised net asset value historic volatility of less than 8% over the long run (1.6 times (level of exposure to the Master Fund) the volatility objective of the Master Fund which is less than 5%). The annualised net asset value historic volatility of the Fund is equal to 1.6 times the annualised net asset value historic volatility of the Master Fund and should be less than 5% over the recommended minimum investment horizon.

The risk category shown for this Fund is not guaranteed and may change over time.

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The Fund's diversified exposure to equity market risk explains the Fund's classification in this category. The Fund is exposed to the same risks as the Master Fund but it has a higher risk profile because it amplifies its exposure by using financial contracts traded over the counter.

Risks to which the Fund may be exposed that are not sufficiently taken into account in the indicator and that may lead to a fall in net asset value:

Commitment Risk on Financial Contracts and Counterparty risk: The Fund may be exposed to risks inherent to derivatives instruments, including a risk of overexposure caused by an exposure of the Fund of over 100% to the Master Fund, the risk being that, in the event of a fall in the net asset value of the Master Fund, the fall in the Fund's net asset value may be greater. Furthermore the Fund may incur losses through its commitments vis-à-vis a counterparty under its swap, CFD, forward or securities lending or borrowing transactions in the event of the counterparty's default or its inability to fulfil its contractual obligations.

The Fund is indirectly exposed to the liquidity risk, the Master Fund being invested in markets that may be affected by a drop in liquidity, and to the credit risk, the Master Fund being invested in securities issued by prime issuers, which may nevertheless find themselves in the position of being unable to meet their commitments.

The Master Fund's subscription/redemption conditions are explained in the section of the Master Fund's prospectus entitled 'Subscription and redemption conditions'.

For further information on risks, please refer to the prospectuses of the Fund and Master Fund.

CHARGES FOR PART P

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charges	Max 5% retained by the management company* Max 2% retained by the distributor
Exit charges	None
The percentage indicated above is the maximum that might be taken out of your capital before it is invested.	
Charges deducted by the Fund over one year	
Ongoing charges	3.52 %, including all taxes
Charges deducted from the Fund under certain specific conditions	
Performance fee	None

Part P is intended for all investors. The figures given for entry and exit charges are maximum amounts. In certain cases, investors may pay less. Investors may obtain the actual amount of entry and exit charges from their financial advisor.

*The subscription fee of 5% maximum retained by the management company is activated when the management company wishes to regulate the asset under management's growth.

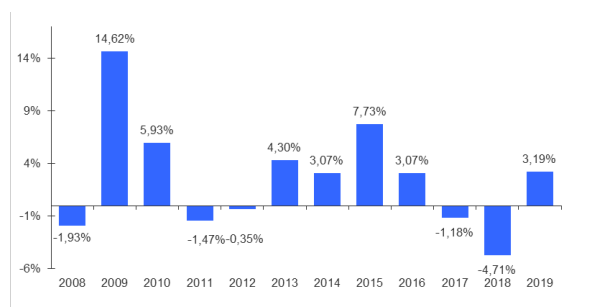
The rate for ongoing charges indicated above is based on charges for the last financial year, which ended in December 2019. This amount may vary from one financial year to another.

Ongoing charges include direct charges deducted by the Fund and indirect charges (in particular, performance fees) deducted by the Master Fund. Ongoing charges do not include intermediation fees.

For additional information on charges, please refer to the section entitled 'Information on charges, fees and taxes' on page 13 of the prospectus.

PAST PERFORMANCES OF PART P

N.B.: The Fund changed of Master Fund on 29 November 2019. Thus while previously invested in the French fonds commun de placement Exane Pleiade Fund, the Fund invests since such date in the sub-fund Exane Pleiade Fund (formerly Exane Cristal Fund) of the Luxembourg SICAV Exane Funds 2



- Past performances are not a reliable indication of future performances and performances are not constant over time.
- The Fund's Part P was launched on 31 January 2007.
- The performances shown include fees and charges.
- The performances shown are calculated in euros, net of all charges borne by the Fund.

PRACTICAL INFORMATION

The Fund's prospectuses, annual and half-yearly reports and all practical information, such as the current net asset value of the units, are available free of charge in English, at the Fund's registered office, as well as on the management company's website at the following address: <https://www.exane-am.com/en/funds/pleiade-performance>

The Master Fund's prospectuses, annual and half-yearly reports and all practical information, such as the current net asset value of the units, are available free of charge in English, at the Master Fund's registered office, as well as on the management company's website at the following address: <https://www.exane-am.com/en/funds/pleiade>

Depository, custodian, institution responsible for centralising subscription and redemption orders and institution responsible for keeping the registers of units:

Société Générale SA

Registered office: 29 Boulevard Haussmann, 75009 Paris

Postal address for custody services: 75886 Paris Cedex 18

Postal address of the department responsible for centralising orders and keeping the registers: 32 Rue du Champ de Tir, 44000 Nantes

The details of the up-to-date remuneration policy of the management company rare available on:

<https://www.exane-am.com/sites/default/files/eamdocs/EAM-PR-EN.pdf>;

a paper copy is available free of charge upon request to the registered office of the FCP.

Investors are advised that the tax legislation in the Fund's country of origin may affect their personal tax position. In addition, the Master Fund is not established in the same Member State of the European

Union as the Fund, which may also have an impact on the personal tax situation of an investor.

The management company will only accept liability for statements made in this document that are misleading or inaccurate, or are inconsistent with the corresponding parts of the Fund's prospectus.

The Fund may comprise other types of shares. Investors can find more information on these shares in the Fund's prospectus or on the management company's website at the address indicated above.

The Fund has been approved in France and authorised for marketing by French's financial markets authority, the *Autorité des marchés financiers*. The management company, Exane Asset Management, has been approved in France and is regulated by the *Autorité des marchés financiers*, under no. GP01015.

No units may be offered or sold to "US person" as defined by Regulation S of the US securities Act of 1933 who are unauthorised persons within the meaning of Article 3 of the FCP's regulations.

The key information for investors provided in this document was correct and up to date as of 2020/02/18.

EXANE PLEIADE PERFORMANCE / PROSPECTUS

A GENERAL PURPOSE FEEDER INVESTMENT FUND OF THE UCITS
EXANE FUNDS 2 - EXANE PLEIADE FUND

AN AIF GOVERNED BY FRENCH LAW

I - GENERAL FEATURES

LEGAL FORM

NAME

Exane Pleiade Performance

LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS ESTABLISHED

A French mutual fund (*Fonds Commun de Placement – FCP*) established in France

DATE OF CREATION AND EXPECTED TERM

The Fund was approved by the *Autorité des marchés financiers* on 10 November 2006. It was created on 31 January 2007 for a term of 99 years. Investors' attention is drawn to the fact that until 15 June 2009 the Fund was governed by the regulations applicable to non-leveraged feeder investment funds subject to simplified investment rules.

ADDRESS FROM WHICH THE LATEST ANNUAL AND INTERIM REPORTS CAN BE OBTAINED

The latest annual and interim reports and the assets' composition will be sent within one week upon written request sent by the investor to:

Exane Asset Management
6 rue Ménars
75002 Paris
Tel. +33 (0) 1 44 95 40 00

e-mail: relations.investisseurs@exane-am.com

The prospectus of the master fund Exane Pleiade Fund, UCITS, sub-fund of the Luxembourg SICAV Exane Funds 2 approved by the *Commission de surveillance du secteur financier* is available at the same address.

If required, further explanations can be obtained from the Investor Relations department on the following telephone number: +33 (0) 1 42 99 84 53.

The website of the *Autorité des marchés financiers* (www.amf-france.org) has additional information on the list of regulatory documents.

PROSPECTUS PUBLICATION DATE: 18 February 2020

SUMMARY OF THE MANAGEMENT OFFER

Share class	ISIN Code	Distribution of income	Reference currency	Profile of target subscribers	Subscription fee not payable to the Fund	Subscription fee payable to the Fund	Redemption fee payable to the Fund	Operating and management charges	Performance fee	Minimum initial investment	Minimum subsequent investment
I	FR0010317784	Capitalisation	EUR	Institutional and equivalent investors, investors subscribing through distributors or intermediaries pursuant to an investment advice provided on independent basis as defined by MIFID II Directive or pursuant to a discretionary portfolio management mandate, and any other investor authorised by the Management Company on a discretionary basis	Maximum 5% to the Management Company*	None	None	0.25 % maximum annual rate including all taxes	None	None	None
P	FR0010402990	Capitalisation	EUR	All investors	Maximum 5% to the Management Company* Maximum 2.5% to the distributor	None	None	0.50% maximum annual rate including all taxes	None	None	None

*The subscription fee of 5% maximum retained by the management company is activated when the management company wishes to regulate the asset under management's growth.

II - DIRECTORY

MANAGEMENT COMPANY

Exane Asset Management
6 rue Ménars, 75002 Paris
Approved by the former French financial markets authority (COB)
under no. GP-01-015 on 30 April 2001

DEPOSITORY, CUSTODIAN

Société Générale SA, a credit institution created on 8 May 1864 by an
Authorisation Decree signed by Napoleon III

Registered office: 29 Boulevard Haussmann, 75009 Paris

Postal address for custody services: 75886 Paris cedex 18

STATUTORY AUDITOR

PricewaterhouseCoopers Audit, represented by Frédéric SELLAM
63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex

PROMOTER

Exane Asset Management. The list of promoters is not exhaustive, in
particular due to the fact that the Fund is admitted for trading on
Euroclear. Therefore, certain promoters may not have been appointed
by, or be known to, the management company.

DELEGATED MANAGERS

- INSTITUTION RESPONSIBLE FOR CENTRALISING SUBSCRIPTION AND REDEMPTION ORDERS BY DELEGATION

Société Générale, Siège social : 29 Bd Haussmann – 75009 Paris
Postal address of the department responsible for centralising orders
and keeping the registers: 32 rue du Champ de Tir, 44000 Nantes

- ACCOUNTING MANAGER BY DELEGATION

Société Générale, Siège social : 29 Bd Haussmann – 75009 Paris
Adresse postale: Société Générale Securities Services, 189 rue
d'Aubervilliers, 75886 Paris Cedex 18

III - OPERATION AND MANAGEMENT

SPECIFIC PROVISIONS

A general purpose feeder investment fund of Exane Pleiade Fund, which
is a UCITS sub-fund of the Luxembourg SICAV Exane Funds 2.

GENERAL FEATURES

FEATURES OF THE UNITS

Nature of the rights attached to the units: The various units constitute
property rights. Each unitholder is a co-owner of the Fund's assets in
proportion to the number of units he holds.

Account-keeping procedures: The various units are listed on
Euroclear France. Account-keeping is provided by the depository,
Société Générale.

Voting rights: The units carry no voting rights, and decisions are taken
by the management company.

- **Form of the units:** bearer units.
- **Subdivisions / Fractions of units:** thousandths of units.

FINANCIAL YEAR-END

Last stock market trading day in Paris in December
First financial year ended: 31 December 2007

INFORMATION CONCERNING TAXATION

Investors' attention is drawn to the fact that the information that follows
is merely a general overview of the tax regime applicable to investors in
a French capitalisation fund according to current French legislation.
Investors are therefore advised to review their personal situation with
their usual tax advisor.

Taxation of the Fund

Due to their co-ownership structure, mutual funds (FCP) are not subject
to corporation tax in France and, therefore, enjoy a certain level of tax
transparency. The Fund is therefore not liable for tax on income received
and earned in the course of its investment operations.

Overseas (in the countries in which the Fund invests), gains realised on
sales of foreign transferable securities and foreign income received by
the Fund in connection with its investments may, in some cases, be
taxable (generally in the form of withholding tax). Foreign taxes may, in
limited cases, be reduced or waived if any applicable tax treaties have
been negotiated.

Taxation of the Fund's unitholders

The tax treatment applicable to the amounts paid out by the Fund and to
the unrealised or realised capital gains or losses recorded by the Fund
depends on the tax treatment applicable to the investor's particular
situation and/or to the Fund's investment jurisdiction. Investors are
therefore advised to review their personal situation with their usual tax
advisor.

WARNING

The units have not been and will not be registered under the US Securities Act of 1933 (hereinafter the '1933 Act') or under any law applicable in a US state, and the units may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) to any citizen of the United States of America (hereinafter a 'US Person', as such term is defined in US 'Regulation S' adopted under the 1933 Act by the US financial markets regulatory authority (the 'Securities and Exchange Commission' or 'SEC'), unless (i) the units are registered or (ii) an exemption applies with the consent of the Fund's management company.

The Fund has not been and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of units in the United States of America to a US Person may constitute a violation of US law, and requires the prior written consent of the Fund's management company. Persons who wish to purchase or subscribe for units must certify in writing that they are not US Persons.

The Fund's management company has the power to impose restrictions (i) on any US Person holding units and, therefore, to carry out a compulsory redemption of the units held, or (ii) on the transfer of units to a US Person. Such power also applies to any person (a) who appears to be directly or indirectly in breach of the statutes and regulations of any country or government authority, or (b) who, in the opinion of the Fund's management company, may cause a loss to the Fund that it would not otherwise have suffered or incurred.

The offer of units has not been authorised or refused by the SEC, the specialised commission of any US state or any other US regulatory authority and, therefore, said authorities have not made any decision on or sanctioned the merits of this offer or the accuracy or adequacy of the documents in connection with this offer. Any statement to that effect is contrary to law.

Any unitholder must immediately inform the Fund in the event he becomes a US Person. Any unitholder who becomes a US Person shall not be authorised to purchase additional units and he may be requested, at any time, to transfer his units to persons who are not US Persons. The Fund's management company reserves the right to carry out a compulsory redemption of any unit that is directly or indirectly held by a US Person, or if the holding of units by any person is contrary to the law or the Fund's interests.

SHARE CLASS	ISIN CODE
I CLASS	FR0010317784
P CLASS	FR0010402990

INVESTMENT OBJECTIVE	<p>Through the long-short equity strategy pursued by its master fund, Exane Pleiade Fund, sub-fund of the Luxembourg SICAV Exane Funds 2 (the 'Master Fund') and the use of financial contracts intended to create an exposure of around 160% to its Master Fund, Exane PLEIADE PERFORMANCE (hereinafter the 'Fund') seeks to achieve an absolute and regular performance that has low correlation with traditional asset classes.</p> <p>Due to the financial contracts used and, to a lesser extent, due to the management charges deducted by the feeder Fund, the feeder Fund's performance differs from the performance of the Master Fund.</p> <p><i>The Master Fund's investment objective is to achieve an absolute and regular performance that has little correlation to traditional asset classes.</i></p>
BENCHMARK	Given the Fund's investment and performance objective, there is no genuinely relevant benchmark.

INVESTMENT STRATEGY	<p>Management technique and investment universe The Fund is a feeder investment fund. Its target exposure to its Master Fund, "Exane Funds 2 – Exane Pleiade Fund" (A class: LU0616900691), is 160%. The Master Fund is a UCITS.</p> <p>This target exposure is achieved by direct investments in the Master Fund and by using financial contracts such as performance swaps. The feeder Fund's use of financial contracts significantly changes its exposure compared to that obtained by simply investing directly in the Master Fund.</p> <p>The Fund may hold cash to a limited extent.</p> <p><u>The Master Fund's investment strategy is described below.</u></p> <p>Investment universe <i>The Master Fund is managed using a long-short equity type strategy.</i></p> <p><i>The long-short equity strategy consists of simultaneously managing a portfolio of long positions on companies regarded as under-valued, and as a hedge, a portfolio of short positions on companies regarded as over-valued.</i> <i>The Master Fund is managed on a discretionary basis in accordance with the Management Company's expectations. The Master Fund trades on the global equity markets, with a focus on Europe. Since the investment strategy is an absolute performance strategy, the Master Fund has no material, long-term net exposure to equity market risk.</i></p> <p>Management technique <i>Long positions are carried out either via the direct purchase of equities, or using derivatives, traded over the counter or on the listed market such as swaps, contracts for difference ("CFDs") or forward contracts.</i></p> <p><i>Short positions are taken using derivatives (swaps, CFDs or forward contracts) traded over-the-counter or on a listed market to enable the Management Company to sell a stock, sector or general index.</i></p> <p><i>CFDs are over-the-counter financial contracts through which the Master Fund gains exposure to fluctuations (positive or negative, depending on the direction of the transaction) of equities, baskets of equities or baskets of indices, without having to own or borrow the underlying financial instruments.</i></p> <p><i>The risk arising from single or multiple instances of exposure to a fall in the equities market should not be seen in isolation, but in the context of the overall portfolio and equivalent securities held long by the Master Fund. In this event, the risk linked to a sale of securities in this context is not absolute but must always be seen as a relative risk.</i> <i>To achieve its investment objectives, the Master Fund may invest on all global markets, with an emphasis on Europe. The Master Fund may be exposed to emerging markets risk to a limited extent.</i></p> <p>The investment process of the Master Fund <i>Investment decisions taken by the Master Fund are based primarily on a combined analysis of the following approaches:</i></p> <ul style="list-style-type: none"> - <i>'top-down' strategy: a macro-economic approach that anticipates prospects for growth in the various industries and geographical regions being followed, and identifies investment themes.</i> - <i>cross-sector analysis: changes in the value chain, maturity of local markets, potential for mergers, regulations, stage in the economic cycle.</i> - <i>fundamental 'bottom-up' approach: analysis of companies' strengths and weaknesses, strategic positioning, quality of management and earnings, valuation.</i> - <i>flow analysis: identification of stock market status of securities, sector rotation, and technical criteria.</i> <p><i>Quantitative tools may be used to help decision-making, but the final investment decisions will be at the managers' discretion.</i></p> <p><i>The Master Fund's net exposure to equity market risk varies between -5% and 20%.</i></p> <p><i>The Master Fund will be monitored and risk management techniques will be applied with the aim of maintaining annualised net asset value historic volatility at less than 5% over the long run.</i></p>
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	FINANCIAL INSTRUMENTS USED		Deposits	Liquidities	Cash borrowings
	Undertakings for Collective Investment (UCIs)	DEBT SECURITIES (Negotiable debt securities, money market instruments, bonds, EMTNs)			
HOLDING RANGE	100%	Limited	Limited	Limited	[0%; 10%]
TYPE OF USE	Building the long-short equity strategy and, to a limited extent, for cash management	Cash management	Cash management	Management of the Fund's subscription and redemption cash flows	Temporary use if the Fund's cash account is temporarily overdrawn due to its transactions
SELECTION CRITERIA	'Exane Funds 2 – Exane Pleiade Fund – A class' Master Fund (UCITS) managed by Exane AM or monetary UCI	Interest rate	Interest rate	N/A	N/A
SELECTION CRITERIA	Interest rate on monetary UCIs	Sovereign, banking or corporate issuers and maximum residual maturity of 3 months	Credit institution with a minimum rating equivalent to Standard & Poor's rating of A1 or Moody's rating of P1	N/A	N/A
SELECTION CRITERIA	N/A	Minimum short-term equivalent to Standard & Poor's rating of A1 or Moody's rating of P1	N/A	N/A	N/A

TYPE OF FINANCIAL CONTRACTS AND SECURITIES WITH EMBEDDED DERIVATIVES	TYPE OF INVESTMENT MARKETS			TYPE OF RISKS					TYPE OF INVESTMENTS			
	Regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rate	Currency	Credit	Counterparty	Hedging	Exposure	Arbitrage	Other strategy(ies)
FORWARD CONTRACTS												
Equities												
Interest rate												
Indices												
OPTIONS												
Equities												
Interest rate												
Currency												
Indices												
SWAPS, CFDs												
Equities												
UCIs			•	•				•		•		
Interest rate												
Currency												
Indices												
CURRENCY FORWARDS												
Foreign currencies												
CREDIT DERIVATIVES												
Credit default swaps (CDS)												
First default												
First losses CDS												
Credit link notes												
SUBSCRIPTION WARRANTS												
Equities												

The Fund's counterparties used in connection with financial contracts are prime credit institutions and investment firms, belonging to the Investment Grade category, with a head office located in Europe. The counterparties are chosen by the management company and evaluated regularly in accordance with the management company's best execution policy, which may be viewed on its website: www.exane-am.com ('regulatory information' tab), or which may be obtained upon request from the management company. Whenever the Fund obtains exposure through an instrument with an embedded derivative or a financial contract, a contract is signed by the management company, on behalf of the Fund, and the counterparty. The counterparty does not have discretionary power over the composition or management of the FCP's investment portfolio or on the underlying assets of the financial contract.

MANAGEMENT OF FINANCIAL GUARANTEES IN CONNECTION WITH OVER-THE-COUNTER DERIVATIVE FINANCIAL INSTRUMENT TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

1- General principles

The financial guarantees that the Fund receives are in the form of a transfer of full title to securities and/or cash.

The level of financial guarantees and the haircut policy are set out in the management company's risk management procedure. The haircut policy varies depending on the type of assets received as guarantees.

2- Assets acceptable as financial guarantees

The following assets are acceptable as financial guarantees:

- liquidities;
- bonds issued or guaranteed by an OECD Member State or the public local authorities thereof, or by European, regional or global supranational institutions and organisations;
- shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and that have an AAA or equivalent rating;
- shares or units issued by UCIs that invest in the bonds/equities listed in subsections (v) and (vi) below;
- sufficiently liquid bonds issued or guaranteed by prime issuers; or
- equities listed or traded in a regulated market in a European Union Member State or on a stock exchange in an OECD Member State, provided such equities are included in a major index.

3- Rules applicable to financial guarantees

A Fund that enters into over-the-counter derivative financial instrument transactions and employs efficient portfolio management techniques shall ensure that all financial guarantees used to reduce exposure to counterparty risk meet the following criteria:

- liquidity: all financial guarantees received other than in cash must be liquid and traded in a regulated market or a multilateral trading system with transparent prices;
- valuation: financial guarantees received are valued on a daily basis, and assets with highly volatile prices are not accepted as financial guarantees unless sufficiently prudent haircuts are applied;
- issuers' credit quality: financial guarantees that the Fund receives in the form of securities are issued by prime issuers;
- correlation: financial guarantees that the Fund receives in the form of securities are issued by an entity that is independent of the counterparty and are not highly correlated with the counterparty's performance;
- diversification of financial guarantees: no issuer of securities received as a guarantee may account for more than 20% of the Fund's net assets from all counterparties.

Collateral other than cash collateral cannot be reinvested, sold or pledged.

4- Rules applicable to the reuse of cash/liquidities received by a Fund

Liquidities that the Fund receives as financial guarantees may only be used as follows:

- deposits;
- invested in high-quality treasury bonds;
- used in reverse repurchase transactions;
- invested in short-term monetary undertakings for collective investment (UCIs).

RISK PROFILE

By being invested in the 'Exane Pleiade Fund' Master Fund, your money will be invested mainly in financial instruments selected by the management company. These instruments will be exposed to market movements and fluctuations.

The feeder Fund is exposed to the same risks as the Master Fund, but its risk profile is higher as it will be leveraged through the use of forward financial instruments traded over the counter.

The leverage induced by the use of forward financial instruments will amplify upward and downward fluctuations in the value of the Master Fund.

The feeder Fund's risk profile may be as much as double that of its Master Fund, within a limit of 100% of its net assets.

The Fund will be monitored and risk management techniques will be applied with the aim of maintaining annualised historic volatility at no more than 1.6 times the Master Fund's 5% volatility objective.

The principal risks incurred by the Master Fund are:

- **Capital risk:** The Master Fund does not provide any guarantee of capital invested. Investors may not get back all the money they have invested.
- **Equity risk:** Since the Master Fund is exposed to equity market risk, the Fund's net asset value may fall if the equity markets fall. This risk includes:
 - **exposure to risks linked to investments in small and mid-cap companies.** These securities may be significantly less liquid and more volatile than those of large-cap companies;
 - **exposure to the risks of emerging markets,** where operating conditions and supervision may differ from the standards prevailing on the major international markets.

However, since the investment strategy is an absolute performance strategy, the Master Fund has no material, long-term net exposure to equity market risk

- **Risk related to arbitrage techniques:** The management strategy pursued by the Master Fund may generate certain specific risks related, for example, to the existence of exposures to a fall in value of certain securities. Such risks may result in a fall in the value of the assets under management in the event such securities outperform the portfolio invested in a purchase. Furthermore, the arbitrage techniques implemented may also generate significant portfolio turnover.

- **Credit risk:** The Master Fund is exposed to credit risk through investments in corporate debt securities for the purpose of managing their money market holdings. Credit risk is the risk that an issuer may not be able to fulfil its commitments. However, the probability of such an occurrence is low, as the Master Fund invests only in the securities of prime issuers, with maturities of less than three months.

- **Interest rate risk:** The Master Fund is exposed to the risk of a drop in interest rates if investments are made at variable rates (lower returns) and to the risk of a rise in interest rates if investments are made at fixed rates because the value of a fixed-rate product varies inversely to interest rate levels.

- **Counterparty risk:** The Master Fund may incur losses through its commitments vis-à-vis a counterparty under its swap, CFD, forward or securities lending or borrowing transactions in the event of the counterparty's default or its inability to fulfil its contractual obligations.

- **Risk associated with discretionary management:** The financial instruments are selected at the fund manager's discretion. There is therefore a risk that the Master Fund may not be invested at all times in the best performing instruments.

- **Risk of overexposure:** There is a risk of overexposure since the use of derivatives may cause the Master Fund's assets to have an exposure of over 100% to the equity markets. The risk of overexposure is the risk that, in the event of a fall in certain markets in which the assets may have been over-invested, the fall in the Master Fund's net asset value is greater than the fall in these markets.

- **Liquidity risk:** The Master Fund is invested in markets that may be affected by a drop in liquidity. These market conditions may impact the prices at which the managers initiate or liquidate positions.

- **Currency risk:** Currency risk is the risk that the investment currencies weaken in relation to the reference currency of the euro portfolio. Fluctuations of these currencies against the euro may have a positive or negative effect on the value of these instruments.

- **Liquidity risk relating to securities financing transactions:** The sub-fund may be exposed to trading difficulties or temporary inability to trade certain securities in which it invests or securities received as collateral in the event of a counterparty's default under a swap, CFD, forward, securities lending or borrowing, repurchase or reverse repurchase transactions.

- **Risk relating to management of collateral:** Collateral received in respect of swaps, CFD, forwards, securities lending or borrowing, repurchase or reverse repurchase transactions, may create risks for the Sub-fund such as liquidity risks (i.e. where applicable, the risk that a security received as collateral is not sufficiently liquid and cannot be sold at quickly at near fair value in the event of default of the counterparty) and, where applicable, the risks associated with the reuse of cash collateral (i.e. mainly the risk that the sub-fund is unable to repay the counterparty).

TARGET SUBSCRIBERS AND INVESTOR PROFILE

SHARE CLASS	PROFILE OF TARGET SUBSCRIBERS
I	Institutional and equivalent investors, investors subscribing through distributors or intermediaries pursuant to an investment advice provided on independent basis as defined by MIFID II Directive or pursuant to a discretionary portfolio management mandate, and any other investor authorised by the Management Company on a discretionary basis
P	All investors

The recommended minimum investment horizon is three (3) years. This Fund is intended for investors seeking, over the Fund's investment horizon, an investment that has low correlation with traditional asset classes, and consistent absolute performance.

In all cases, investors are strongly recommended to diversify their investments so that they are not exposed solely to the risks of this Fund. The amount that is reasonable to invest in the Fund depends on each investor's personal profile. To determine this amount, investors should take into account not only their personal wealth, their current financial needs, and the recommended investment horizon, but also their willingness to accept risk, or, on the contrary, their preference for a more prudent form of investment.

INCOME CALCULATION AND APPROPRIATION PROCEDURES – DISTRIBUTION FREQUENCY

Share class	Income calculation and appropriation procedures	Distribution frequency
I	Capitalisation	N/A
P	Capitalisation	N/A

FEATURES OF UNITS OR SHARES

e class	ISIN Code	Appropriation of income	Reference currency	Minimum initial investment
I	FR0010317784	Capitalisation	EUR	None
P	FR0010402990	Capitalisation	EUR	None

INFORMATION ON CHARGES, FEES AND TAXES

CHARGES AND FEES

Subscription and redemption fees

Feeder Fund and Master Fund subscription and redemption fees

Subscription and redemption fees of the feeder Fund increase the subscription price paid by investors and reduce the redemption price. Fees paid to the Fund are intended to cover the costs borne by the Fund when investing or divesting the assets entrusted to it. Fees not paid to the Fund are paid to the management company.

The Master Fund's subscription and redemption fees are paid by the feeder Fund on the basis of its investments in the Master Fund. Since the 'Exane Pleiade Performance' Feeder Fund's I and P classes are invested in the A class of the 'Exane Funds 2 - Exane Pleiade Fund' Master Fund, they indirectly bear any subscription and redemption fees relating to these classes.

Charges payable by the investor, deducted at the time of subscriptions and redemptions	Base	Feeder Fund rate scale		Master fund rate scale
		I class	P class	A class
Subscription fee not payable to the Fund	Net Asset Value x number of units subscribed	Maximum 5% to the Management Company*	Maximum 5% to the Management Company* Maximum 2.5% to the distributor	Maximum 5% to the Management Company*
Subscription fee payable to the Fund	Net Asset Value x number of units subscribed	Nil	Nil	Nil
Redemption fee not payable to the Fund	Net Asset Value x number of units redeemed	Nil	Nil	Nil
Redemption fee payable to the Fund	Net Asset Value x number of units redeemed	Nil	Nil	Nil

*The subscription fee of 5% maximum retained by the management company is activated when the management company wishes to regulate the asset under management's growth.

Feeder Fund and Master Fund operating and management charges

Remuneration for financial management

These charges include all costs invoiced directly to the Fund, except for transaction charges. Transaction charges include intermediation fees (brokerage, stock market taxes, etc.), as well as any activity charges that may be levied, especially by the depository and the management company.

The following may also be payable in addition to the operating and management charges:

- Performance fees. These reward the management company when the Fund outperforms a defined performance target and are therefore invoiced to the Fund;
- activity charges invoiced to the Fund.

Charges invoiced to the Fund	Base	Feeder Fund rate scale		Master fund rate scale
		I class	P class	A class
Management fees and external management fees not paid to the management company (statutory auditor, depository, distribution and lawyer fees)	Net assets	Maximum annual rate including all taxes		Maximum annual rate including all taxes
		0.25%	0.50%	1.25%
Activity charges	Deducted from each transaction	Nil	Nil	Nil
Maximum indirect fees (management fees and charges)	Net assets	* see footnote to the table	* see footnote to the table	UCITS investing less than 10% of its net asset in a mutual fund
Performance fee	Net assets	Nil	Nil	20%, including all taxes, of the performance exceeding the capitalised EONIA, subject to High Water Mark Mechanism and positive YTD performance

The Master Fund's operating and management charges are paid by the Feeder Fund on the basis of its investments in the Master Fund. Since the 'Exane Pleiade Performance' Feeder Fund's I and P classes are invested in the A class of the 'Exane Funds 2 – Exane Pleiade Fund' Master Fund, they indirectly bear any management fees relating to this class.

*** Master Fund maximum indirect management charges**

The Master Fund applies a management charge of 1.25% (maximum annual rate) and a variable management fee equal to 20% of the performance exceeding the capitalised EONIA, subject to a High Water Mark mechanism and the annual performance being positive;

TAXES

Depending on your tax status, any capital gains and income you may receive as a result of owning units in the Fund may be taxable. Investors are advised to obtain information on this subject from the Fund's promoter.

IV - COMMERCIAL INFORMATION

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION

The net asset value is calculated daily on each Paris stock market trading day, on the basis of the closing prices of the financial instruments held by the Fund. The net asset value for each day is calculated and published on the next business day.

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions and redemptions are centralised by the depository and are executed in an amount or number of units on the basis of unknown prices.

Subscription and redemption requests are accepted by the centralising agent, Société Générale, until 10am on each Paris stock market trading day preceding calculation of the net asset value, and are executed on the basis of the net asset value dated the next business day.

Payment (in cash) and delivery (in units) of subscriptions and redemptions takes place two business days after calculation of the net asset value.

The management company does not calculate the net asset value, centralise subscription or redemption orders or calculate and publish the previous day's net asset value on days when the Paris stock market is closed.

'Paris stock market' means the Euronext Paris regulated market. The Paris stock market's trading days are set by the Euronext Paris calendar.

The net asset value will be published at the premises of the management company.

The orders are executed according to the following table:

J-1 Business Day	J-1 Business Day	J: Net Asset Value determination	J+1 Business Day	J+2 Business Day	J+2 Business Day
Centralisation of subscription orders before 10 p.m	Centralisation of subscription orders before 10 p.m	Order Execution at the latest on J	Publication of the net asset value	Payment/Delivery of subscriptions	Payment/Delivery of redemptions

Organisation appointed to receive subscriptions and redemptions
Société Générale
32 Rue du Champ de Tir, 44000 Nantes
Tel.: 02 51 85 60 07 – 02 51 85 51 48

SUBDIVISIONS / FRACTIONS OF UNITS

I classes and P classes may be subscribed and redeemed in thousandths of units above the minimum subscription levels.

FINANCIAL YEAR-END

The last stock market trading day in December (the first financial year ended 31 December 2007).

APPROPRIATION OF NET INCOME

Capitalisation.

INITIAL NET ASSET VALUE

I class	€10,000
P class	€10,000

*The net asset value of the P class will be divided by 100 with effect from 9 December 2009.

PLACE AND PROCEDURES FOR PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE

The net asset value will be published at the premises of the management company, at the following address:

Exane Asset Management
6 rue Ménars, 75002 Paris

INFORMATION ABOUT THE ESG CRITERIA IN THE INVESTMENT POLICY OF THE FUND

The management company makes available to the investor, on its website www.exane-am.com and in the annual report of the Fund, information on how ESG criteria are taken into account in the investment policy of the Fund.

ADDITIONAL INFORMATION

The Fund's prospectus and the latest annual and interim reports shall be sent upon written request by the investor to:

Exane Asset Management
6 rue Ménars, 75002 Paris

The website of the *Autorité des marchés financiers* (www.amf-france.org) contains additional information on the list of regulatory documents and all the measures concerning the protection of investors.

The Key Investor Information Document must be provided to subscribers before subscription.

Information about the Sub-fund is sent by Exane Asset Management to your usual financial adviser, who is responsible for its distribution to its customers.

Any other enquiries about the Sub-fund can be answered over the telephone by our Investor Relations department on +33 (0)1 44 95 40 97.

Distribution of the key investor information document and offering or purchasing the Fund's units may be subject to restrictions in certain countries. This key investor information document is neither an offer nor marketing at the initiative of any person in any country in which such offer or marketing would be illegal, or in which the person making such offer or conducting such marketing may not fulfil the conditions required to do so, and is not intended for any person to whom it would be illegal to make such offer or to target with such marketing. The Fund's units have not been and will not be offered or sold in the USA on behalf of or to any citizen or resident of the USA.

No person other than those listed in this key investor information document is authorised to provide information about the Fund.

Potential investors in the Fund should familiarise themselves with the legal requirements that apply to this subscription request, and obtain information about the foreign exchange controls and tax regime that apply in the country of which they are a citizen or in which they reside or have elected domicile.

Professional investors subject to prudential requirements may request from the Management Company the composition of the assets of the Fund. The communication of this information will be carried out in accordance with the provisions defined by the *Autorité des marchés financiers*. For further information, investors can contact our Investor Relations Department.

A description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised, is available to investors, in particular by way of the website of the Management Company under the address <https://www.exane-am.com/en/statutory-information>.

V – INVESTMENT RULES

REGULATORY RATIOS APPLICABLE TO THE FUND

The Fund complies with the regulatory ratios that apply to general purpose feeder funds.

VI – GLOBAL RISK

Global risk ratio calculation method: Absolute Value at Risk method.

The expected leverage (as defined in the AIFM Directive as the sum of the nominal positions on the financial contracts and the assets hold) is approximately 160% of the Feeder Fund's net assets. It may, however, be lower or higher depending on market conditions.

V – VALUATION RULES

The portfolio's accounting currency is the euro.

The Fund has complied with the accounting rules prescribed by current regulations, and in particular, in respect of the charter of accounts for mutual funds, as defined by the order of the French Minister for the Economy dated 6 May 1993, as amended by regulation no. 2003-02 of 2 October 2003 of the French Accounting Regulations Committee (*Comité de la Réglementation Comptable*).

UNITS OR SHARES OF UCIs OR INVESTMENT FUNDS

Units and shares of undertakings for collective investments in transferable securities and investment funds are valued at the last known net asset value on the day the Fund's net asset value is calculated.

OTC SWAPS

At each calculation of the net asset value, swaps are valued at their market value on the basis of their price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.

The counterparties send the prices for over-the-counter derivatives to the management company. After checking for consistency, the management company confirms the prices before calculating the net asset value. Documents showing the counterparties' prices are kept for audit purposes.

The management company has the option of asking the counterparty to send the prices to the valuation agent at agreed intervals. If the counterparty does not send its valuation, the valuation agent will notify the management company. If no price is available, the valuation agent will use the last price sent by the counterparty.

Interest rate and/or currency swaps of less than three months' maturity at the time they are concluded may not be valued at market price, so the interest to be paid out or received is accounted for on a straight-line basis over the residual life of the contract.

Methods used for asset-backed swaps: The combination of a security and its interest-rate and/or currency swap contract is valued as a whole at the market rate and/or the exchange rate resulting from the swap, in accordance with the contract terms and conditions. This method can only be used in the particular case of a swap associated with an identified security.

Assets denominated in a currency other than the euro are valued in the local currency and then converted to euros at the officially agreed exchange rate on the valuation day.

Currency forwards are valued at the currencies' exchange rate on the day of valuation, allowing for amortisation of positive or negative balances carried forward.

Off-balance sheet commitments valuation method

For over-the-counter financial instruments the following items will be posted off-balance sheet:

- the market value of contracts similar to forwards
- the equivalent underlying for option contracts
- the nominal underlying for complex tailor-made contracts
- swaps of less than three months' maturity: nominal value + accrued interest differential
- swaps of more than three months' maturity
 - variable rate/fixed rate swaps: valuation of the variable rate leg at market price;
 - fixed rate/variable rate swaps: valuation of the fixed rate leg at market price.

METHOD USED FOR ACCOUNTING FOR TRADING COSTS

Securities purchased are recorded at their acquisition price excluding charges, and securities sold are recorded at their sale price excluding charges.

CALCULATION OF FIXED MANAGEMENT FEES

I classes: Maximum of 0.25% of net assets, including all taxes, posted to the Fund's profit and loss account and deducted at the end of each calendar quarter.

P classes: Maximum of 0.50% of net assets, including all taxes, posted to the Fund's profit and loss account and deducted at the end of each calendar quarter.

Capitalisation fund

VI – REMUNERATION POLICY OF MANAGEMENT COMPANY

The management company has set up a remuneration policy that is consistent with its organization and its activities. Exane Asset Management's remuneration policy aims to control the various remunerations of employees having a decision-making power, a position of control or a risk-taking function within the company.

The remuneration policy was defined with regard to economic strategy, objectives of Exane Asset Management and of the collective investment schemes managed by Exane Asset Management and their unit holders. This policy aims at discouraging an excessive risk-taking, in particular, against the risk profile of the collective investment schemes managed.

Exane Asset Management has also set-up adequate measures to prevent conflicts of interests.

The remuneration policy is approved and overseen by the board of directors.

The details of the updated remuneration policy of the Management Company are available on:
<https://www.exane-am.com/sites/default/files/eamdocs/EAM-PR-EN.pdf>

a paper copy is available free of charge upon request to the registered office of the Management Company.

EXANE PLEIADE PERFORMANCE / REGULATIONS

A general purpose feeder investment fund

TITLE I – ASSETS AND UNITS

CLAUSE 1 - CO-OWNERSHIP UNITS

The rights of co-owners are expressed in units. Each unit corresponds to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in and to the assets of the Fund proportional to the number of units he holds.

The Fund's term shall be 99 years as from 16 March 2006, unless it is dissolved earlier or its term is extended in accordance with the provisions of these regulations.

The features of the various share classes and their eligibility conditions are specified in the Fund's prospectus.

The various share classes may:

- be subject to different income distribution rules (distribution or capitalisation);
- be denominated in different currencies;
- incur different management charges;
- incur different subscription and redemption fees;
- have different nominal values;
- be systematically hedged against risk, in whole or in part, as specified in the prospectus. Such hedging is carried out using financial instruments that reduce to a minimum the impact of hedging transactions on the Fund's other share classes;
- be reserved to one or more promotion networks.

The Fund reserves the right to consolidate or divide the units. The units shall be divided into thousandths, known as fractions of units. The provisions of the regulations that govern the issuance and redemption of units shall apply to fractional units, the value of which shall at all times be proportional to that of the unit they represent. Unless otherwise specified, all other provisions of the regulations relating to units shall apply to fractional units without the need to so stipulate. Lastly, the management company may decide, at its sole discretion, to sub-divide the units by issuing new units which shall be allocated to unitholders in exchange for their existing units.

The Fund is a feeder investment fund. The unitholders of this feeder investment fund shall receive the same information as if they were unitholders or shareholders of the master investment fund.

CLAUSE 2 - MINIMUM AMOUNT OF ASSETS

Units may not be redeemed if the Fund's assets fall below €300,000. If assets remain below such amount for thirty days, the management company shall take the measures necessary to liquidate the relevant investment fund or carry out one of the transactions referred to in Article 422-17 of the AMF's General Regulations (conversions of investment funds).

CLAUSE 3 - ISSUANCE AND REDEMPTION OF UNITS

Units may be issued at any time at the unitholder's request on the basis of the net asset value thereof, increased, if applicable, by subscription fees.

Redemptions and subscriptions shall be carried out in accordance with the requirements and procedures specified in the prospectus. The minimum subscription amount, if any, is specified in the prospectus. The investment fund's units may be listed in accordance with the regulations in force.

Subscriptions shall be paid in full by the net asset value calculation date. They may be paid in cash and/or by tendering securities. The management company is entitled to refuse the securities tendered and, for this purpose, shall have a period of seven days from the time they are deposited to give notice of its decision. If accepted, the securities tendered shall be valued in accordance with the rules specified in clause 4, and the subscription shall be made on the basis of the first net asset value following the acceptance of the relevant securities.

Redemptions shall be made in cash only, except in the event the Fund is liquidated if unitholders have indicated their agreement to be reimbursed in securities. The issuer account keeper shall pay unitholders within a maximum period of five days from the date their units are valued.

However, if in exceptional circumstances redemption requires the prior realisation of assets held by the Fund, this period may be extended for a period not to exceed 30 days.

Except in the case of inheritance or a gift and division in-kind, sales or transfers of units between unitholders or between a unitholder and a third party shall be treated as a redemption followed by a subscription. In the case of a third party, the transferee shall, if necessary, supplement the amount of the sale or transfer in order to attain at least the minimum subscription amount required by the prospectus.

To be binding on the Fund, any sale, conveyance or transfer of units to any person, by any means, must be notified to the depository.

In accordance with Article L. 214-24-41 of the French Monetary and Financial Code (*Code Monétaire et Financier*), the management company may temporarily suspend the Fund's redemption of its units, as well as the issuance of new units, if required by exceptional circumstances and the interests of the unitholders.

No units may be redeemed if the Fund's net assets are below the minimum set by the regulations.

The Fund may cease issuing units pursuant to the third paragraph of Article L.214-24-41 of the French Monetary and Financial Code, temporarily or definitively, partially or totally, in objective situations resulting in the closing of subscriptions such as a maximum number of units issued, a maximum amount of assets being reached or the expiry of a specified subscription period. The triggering of this tool will be the subject of information by any means, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means will specify the terms upon which existing holders may continue to subscribe for the duration of such partial closing. Unitholders are also informed by any means of the decision of the management company of the FCP to terminate the total or partial closing of subscriptions (e.g. under a triggering threshold), or not to terminate (in the event of a change of threshold or modification of the objective situation leading to the implementation of this tool). A change in the said objective situation or the triggering point of the tool must always be made in the interests of the unitholders. Information by any means specifies the exact reasons for these changes.

The Fund's management company may restrict or prevent any person or entity who is forbidden from holding the Fund's units (hereinafter an "Ineligible Person") from holding the Fund's units. An Ineligible Person is a 'US Person', as defined by SEC Regulation S (Part 230 - 17 CFR 230.903) and explained in the prospectus.

For this purpose, the Fund's management company may

- (i) refuse to issue any unit if it appears that such issuance will or could result in said units being directly or indirectly held for the benefit of an Ineligible Person;
- (ii) at any time require a person or entity whose name appears on the unitholder register to provide it with all information, together with an affidavit, that it deems necessary to determine whether or not the actual beneficiary of the relevant units is an Ineligible Person; and
- (iii) if it appears to it that a person or entity is (i) an Ineligible Person and, (ii) individually or jointly, the actual beneficiary of units, it may carry out a compulsory redemption of all units held by such unitholder after a period of 20 business days. The compulsory redemption shall be carried out at the last known net asset value, less any applicable charges, fees and commissions, which shall be paid by the Ineligible Person, who shall be entitled to submit his observations to the management company.

CLAUSE 4 – CALCULATION OF NET ASSET VALUE

The net asset value of the share class shall be calculated in accordance with the valuation rules set forth in the prospectus.

In accordance with Article L. 214-24-41 of the French Monetary and Financial Code, the management company reserves the right, after consultation with the Autorité des Marchés Financiers, to temporarily

suspend the calculation of the net asset value, as well as subscriptions and redemptions, in the interest of protecting the unitholders. In such case, pending subscriptions and redemptions shall be executed on the basis of the next net asset value calculated after the exceptional circumstances end.

TITLE II - OPERATION OF THE FUND

CLAUSE 5 - MANAGEMENT COMPANY

The Fund shall be managed by the management company in accordance with the management strategy adopted for the Fund. The management company shall act on behalf of the unitholders in all circumstances and shall have sole power to exercise the voting rights attached to the securities held by the Fund.

CLAUSE 5 BIS - OPERATING RULES

The instruments and deposits that may be held as assets by the Fund, as well as the Fund's investment rules, are described in the prospectus.

CLAUSE 6 - DEPOSITORY

The depository shall perform the duties imposed on it by the laws and regulations in force, as well as the duties the management company appoints it to perform pursuant to contract. If necessary, it shall take all protective measures it deems appropriate. In the event of a dispute with the management company, it shall inform the Autorité des Marchés Financiers.

The Fund is a feeder fund; accordingly, the depository has prepared appropriate terms of reference therefor.

CLAUSE 7 - STATUTORY AUDITOR

The management company's board of directors shall appoint a statutory auditor for a term of six financial years, after obtaining the approval of the Autorité des Marchés Financiers.

The statutory auditor shall carry out the checks and audits prescribed by law and, in particular, shall whenever necessary certify that the financial statements and the accounting information contained in the management report are true and accurate.

The statutory auditor's term of office may be renewed.

The statutory auditor shall inform the Autorité des Marchés Financiers and the Fund's portfolio management company of any irregularities and inaccuracies it may discover in the course of performing its duties.

Assets shall be valued, and the exchange ratios for the purposes of conversions, mergers or demergers shall be calculated, under the supervision of the statutory auditor.

The statutory auditor shall value all non-cash contributions and shall be responsible for preparing a report concerning the valuation and consideration therefor.

The statutory auditor shall certify the accuracy of the composition of the assets and other information prior to publication.

The statutory auditor's fees shall be determined by mutual agreement with the portfolio management company's board of directors based on a work programme describing the tasks deemed necessary.

In the event of liquidation, the statutory auditor shall value the assets and prepare a report on the manner in which such liquidation is carried out.

The statutory auditor shall certify the financial statements used as the basis for interim distributions. The statutory auditor's fees shall be included in the management charges.

The Fund is a feeder fund; accordingly, the statutory auditor has prepared an appropriate work programme.

CLAUSE 8 - FINANCIAL STATEMENTS AND MANAGEMENT REPORT

At each financial year-end, the management company shall prepare the summary accounting documents and draft a report on the Fund's management during the previous financial year.

Under the depository's supervision, at least half-yearly, the management company shall prepare a statement of the Fund's assets.

The management company shall make these documents available to the unitholders within four months from the financial year-end and shall

inform them of the amount of income to which they are entitled. These documents shall be sent by post at the express request of the unitholders or made available to them at the management company.

TITLE III – TERMS AND CONDITIONS OF APPROPRIATION OF INCOME

CLAUSE 9 – CAPITALISATION OF INCOME

The net income for the financial year is equal to the amount of interest, arrears, annuity instalments, premiums and awards, directors' fees and all proceeds generated by the securities held in the Fund's portfolio, plus the proceeds of amounts temporarily available, less management charges and debt service expense.

Distributable amounts are equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

Distributable amounts shall be fully capitalised each year, with the exception of those amounts that are subject to compulsory distribution by law.

TITLE IV – MERGER – DEMERGER – DISSOLUTION – LIQUIDATION

CLAUSE 10 - MERGERS – DEMERGERS

The management company may contribute the Fund's assets, in whole or in part, to another investment fund it manages, or it may split the Fund into two or more other mutual funds that it will manage.

New certificates shall be issued stating the number of units held by each unitholder.

CLAUSE 11 - DISSOLUTION - EXTENSION

If for a period of 30 days the Fund's assets remain below the amount specified in clause 2 above, the management company shall inform the Autorité des Marchés Financiers and dissolve the Fund, unless the Fund is merged with another mutual fund.

The management company may dissolve the Fund before the expiry of its term. It shall inform the unitholders of its decision and, as of such date, subscription and redemption requests shall cease to be accepted.

The management company shall also dissolve the Fund in the event of a request to redeem all units, if the depository ceases to perform its duties and no other depository is appointed, or on expiry of the Fund's term if it is not extended.

The management company shall inform the Autorité des Marchés Financiers by post of the dissolution date and of the dissolution procedure adopted. Thereafter, it shall send the Autorité des Marchés Financiers the statutory auditor's report.

The management company may decide to extend the Fund's term in agreement with the depository. Such decision shall be taken at least three months before the scheduled expiry of the Fund's term, and notice thereof shall be given to the unitholders and the Autorité des Marchés Financiers.

CLAUSE 12 - LIQUIDATION

In the event of dissolution, the management company shall act as liquidator. Failing this, the liquidator shall be appointed by the courts at the request of any interested party. For such purpose, they shall have the broadest possible powers to realise assets, pay any creditors and distribute the available balance to the unitholders, in cash or securities.

The statutory auditor and the depository shall continue to perform their duties until the liquidation operations are completed.

TITLE V - DISPUTES

CLAUSE 13 – JURISDICTION – ADDRESS FOR SERVICE

Any disputes concerning the Fund that may arise during its operation or liquidation among the unitholders or between the unitholders and the management company or the depository shall be submitted to the courts with jurisdiction.