

Free English translation of the prospectus of the FCP
Harewood Market Trend

HAREWOOD ASSET MANAGEMENT

Harewood Market Trend

Complete Prospectus

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CONTENTS

DETAILED NOTE

SIMPLIFIED PROSPECTUS

STATUTORY PART

STATISTICAL PART

INTERNAL RULES AND REGULATIONS

Detailed note

Harewood Market Trend

I General characteristics of the FCP (*Fond Commun de Placement = Mutual or Investment Fund*)

I.1 FCP's form

- **Name:**
Harewood Market Trend (hereinafter the “FCP”)
- **Legal form and member state in which the OPCVM (UCITS) was constituted:**
A mutual fund under French law
- **Date of creation and anticipated duration:**
Date of creation: 5th of January 2005
Duration: 99 years
- **Summary of the management offer:**

	ISIN Code	Income distribution	Heading currency	Subscribers concerned	Minimum application	Original net asset value
Share A	FR0010140335	Capitalisation	Euro	All subscribers, but more particularly institutional investors	1 share	1000 euros on the 5 th of January 2005
Share B	FR0010627836	Capitalisation	Euro	All subscribers but more particularly distribution networks	1 share	1000 euros on the 8 th of July 2008

▪ ***Indication of the place providing the latest annual report and the latest periodic report:***

The latest annual and periodic documents will be sent within one week in response to a simple written request sent by the shareholder to:

HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris
email: corinne.roger@bnpparibas.com

Additional explanations, if needed, can be obtained by sending a request to:

Mme Corinne Roger
HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris

I-2 The players

▪ ***Management company:***

Name: HAREWOOD Asset Management
Legal form: Simplified Joint Stock Company
Registered office: 20 boulevard des Italiens – 75009 PARIS,
Activity: Portfolio management company (OPCVM) authorised by the AMF under n°GP 04- 048

▪ ***Custodians***

Name: BNP PARIBAS SECURITIES SERVICES
Legal form: Corporation
Registered office: 3 rue d'Antin– 75002 PARIS,
Mailing address: 66 rue de la Victoire – 75009 PARIS.
Principal activity: Credit institution and investment services provider authorised by the Committee on Credit Establishments and Investment Companies (CECEI)

For the FCP, BNP PARIBAS SECURITIES SERVICES acts as custodian of the assets in the portfolio, and it is responsible for centralising subscription and redemption orders. BNP PARIBAS SECURITIES SERVICES also keeps the issuer accounts on behalf of the FCP.

▪ ***Auditor (including deputy auditor for the SICAV):***

Name: Ernst & Young
Registered office: 41 rue Ybry 92576 Neuilly sur Seine
Signatory: Radwan Hoteit

▪ ***Delegates***

BNP Paribas Fund Services France is responsible for accounting management of all of the FCP assets.

▪ ***Advisors:*** none

▪ ***Marketer:*** Harewood AM, Groupe BNP Paribas & Others

II Operating and management procedures

II-1 General characteristics

▪ ***Characteristics of the shares:***

ISIN Code: Share A : FR0010140335
Share B : FR0010627836

Nature of the right attached to the share:

Each shareholder has a joint ownership right to the FCP's assets in proportion to the number of shares owned.

Entry in a register, or specification of the procedures for holding the liabilities:

The shares are entered in each subscriber's account by the custody account keeper.

All of the shares issued in this way are entered in an account at the Euroclear central custodian.

Voting rights:

No voting rights are attached to the FCP shares, the decisions being made by the management company.

Form of the shares:

The shares are bearer securities.

Eligibility for tax abatements (PEA, DSK, etc.):

The Fund is eligible for PEA and may be used by life insurance plans as an investment vehicle.

▪ ***Closeout date:***

Closeout date of the financial year: the last trading day in the month of December in Paris.

Closeout date of the first financial year: the last trading day in the month of December 2005.

▪ ***Indications concerning the applicable taxation treatment***

- Natural persons residing in France or entities subject to personal income tax in France

The Fund reinvests its profits, so that unit holders are not subject to tax on such profits as income from securities. In theory, reinvested earnings will be taxed as capital gains when holders sell or redeem their units.

In the case of units held in a PEA share savings scheme, capital gains from units sold are not taxed, provided that they are reinvested in the PEA. As a result, unless withdrawals are made before the end of the five-year waiting period, capital gains earned by the PEA are exempted from income tax (but are subject to the special social security assessments).

- Companies subject to corporation tax in France

Unit holders are subject to corporation tax on any unrealized capital gain recognized at the end of each year, pursuant to article 209 OA of the French General Tax Code (Code Général des Impôts).

DISCLAIMER

Investors should take note of the fact that the foregoing information is merely a brief outline of applicable tax regulations and ought to examine their specific situation with their regular tax advisor. This prospectus does not address the issue of unit holders who are not French residents.
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II-2 Particular provisions

Classification: Diversified OPCVM (UCITS) (*undertakings for collective investment in transferable securities*)

Level of exposure in OPCVM or investment fund: Less than 10% of net assets

Guarantee or protection: The FCP does not benefit from any guarantee or protection of the invested capital.

Management objective:

The FCP's management objective is to offer shareholders better performance than the capitalised EONIA for an investment made for a recommended minimum period of 12 months. To that end, the FCP will invest, directly or in overall fashion, on the money market, and will attempt to enjoy the additional performance provided by derivatives.

The FCP also has the goal to comply on a permanent basis with the criteria for eligibility for the PEA (Personal Equity Plan, PEP).

Reference indicator:

The reference indicator is the EONIA (Euro Overnight Index Average), capitalised. The EONIA corresponds to the average of the overnight interbank rates transmitted to the European Central Bank (OCB) by reference banks (57 banks) and weighted by the volume of transactions handled.

It is calculated by the ECB on the basis of "exact number of days / 360 days" and is published by the European Banking Federation. Even if the FCP's final performance is compared with the performance trend of the reference indicator, part of the FCP's assets are invested in or exposed to risky assets, and its performance may differ from the performance posted by the capitalised EONIA over the investment period.

Investment strategy:**1. Strategy followed:**

The investment strategy, making it possible to increase the dynamism of the FCP's performance by comparison with the capitalised EONIA, consists of applying active and systematic management by acquisition of sell positions on short-term options on the DJ Eurostoxx 50 index. Those strategies are implemented as follows:

- options are sold, generating premiums that increase the FCP's net assets.

At the time at which the options mature:

- either the option is in the money, that is, the value of the underlying index is higher (or lower, as the case may be) than the strike price of the call (or of the put, as the case may be). The option is then exercised, and as a result the unrealised capital loss is realised.
- or the option is not exercised, and no capital loss is recorded.

The FCP will be 100% invested at all times in a delivered securities repurchase (a transaction aimed at transforming the performance of a basket of shares into a risk-free money market rate). The transactions on the derivative markets (sale of short-term options) will be carried out by way of a swap, and will bear on only about one-third of the FCP's net assets.

This product is particularly well-adapted to a market characterised by well-defined tendencies, and will underperform in phases during which the market oscillates around its equilibrium level, without taking any precise direction, because of the perimeters of the algorithm, defined as of the time of the FCP's launch and systematically applied.

The FCP's goal in implementing these strategies is to reach a double objective:

- Offer a low-risk profile to the shareholder, but only as long as the shareholder remains in the FCP for a minimum duration of twelve months. It is important to note that, even so, the FCP shows a risk over one day of a significant variation of its value, higher than a "classic" monetary fund.
- And outperform the capitalised EONIA.

The FCP also has the goal to comply on a permanent basis with the criteria for eligibility for the PEA (Personal Equity Plan, PEP)

2. Types of assets included in composition of the assets

The FCP may invest in the following assets:

Assets (excluding integrated derivatives):

The Fund may invest up to 100% of its assets in French or European shares listed on a recognized regulated market. Those assets are consistent with the Fund's investment diversification ratios. In order for the Fund to continue being eligible for PEA schemes, 75% of its assets will have to be invested at all times in shares issued in the European Union or in PEA-eligible funds.

Derivative instruments

The FCP may operate in connection with regulated financial futures, French and foreign or over the counter. Transactions in such instruments are carried out within the limits of approximately the FCP's assets, and relate mainly to exchange contracts.

Derivative products will be used with an eye on reaching the management objective. The following kinds of instruments will be used:

- short-term OTC individual options: buy options (calls) on the DJ Eurostoxx 50 index;
- OTC swaps.

The Dow Jones Eurostoxx 50 index is a market index consisting of the 50 issues that are most representative of the Euro zone, from among the most important market capitalisations.

Securities incorporating derivatives

The FCP does not plan to use securities incorporating derivatives (warrants, Credit-Linked Notes, EMTN...).

Deposits:

The FCP reserves the right to make deposits, during the fund's life, in connection with its cash investments.

Cash borrowings:

The FCP may make cash borrowings to the extent of 10% of its net assets in connection with its cash management program.

OPCVM units

The FCP reserves the possibility of investing in OPCVM units to a maximum extent of 10% of its net assets.

Acquisition operations and temporary transfer of securities:

❖ Nature of the operations used:

Delivered securities repurchases with reference to the Monetary and Financial Code, concluded within the framework of the market convention (AFB), with French credit institutions having custodian status, with a possibility of interruption at any time within 24 hours, at the FCP's initiative.

❖ Nature of the interventions, the operations as a whole having to be limited to realising the management objective:

The securities repurchases are carried out within the framework of realising the management or cash management objective, with due to the constraints bearing on the nature of the securities held.

- ❖ **Contemplated and authorised level of use:** up to 100% of the assets, the securities on securities repurchases not being the object of any disposal transaction, including temporary ones, or of any use as guarantee.
- ❖ **Possible leverage effects:** none.
- ❖ **Remuneration:** see the heading below called "Expenses and Fees".

▪ **Risk profile:**

This FCP is characterised by a low risk profile in that it constitutes an alternative to a money market investment, and hence is marked by very low volatility. It is important to note that, even so, the FCP shows a risk over one day of a significant variation of its value, higher than a “classic” monetary fund. Holders are thus advised to remain in the FCP for more than 12 months, since that makes it possible to reduce the volatility of the return hoped for.

Capital risk

Capital risk arises from a loss incurred on the sale of a unit at a lower price than that paid at the time of purchase. Unitholders have no guarantee that they will get back the capital they have invested. However, the unitholder’s risk is limited to its initial investment.

Absolute risk

The money put in to the FCP will be invested mainly in financial instruments selected by the management company. Those instruments will be subject to market changes and uncertainties.

However, the fluctuations may be explained by several sources of risk mentioned below, in decreasing order of importance.

Share risk: risk connected with changes in the underlying index and with its volatility.

In view of the FCP structure, its valuation will depend on changes in the DJ Eurostoxx 50 index, via the valuation of the option sold within the framework of the option swap or directly. The value of that swap, during the lifetime of the investment, will change daily as a function of market conditions proper to the DJ Eurostoxx 50.

A sale of options theoretically makes the seller subject to an unlimited loss. However, in view of the fact that the nominal invested is approximately equal at all times to one-third of the FCP's net assets, the changes in the underlying index will affect the FCP in only an attenuated way.

An increase of the volatility displayed by the DJ Eurostoxx 50 index may have negative consequences for the day to day valuation of the FCP, but that effect will be limited because of the short maturity of the options.

Rate risks: risks connected with changing interest rates

The trend of these rates may have a marginal effect on the FCP, connected with the financing conditions. In addition, a variation of interest rates may also have an impact on the valuation of the options sold in connection with the swap. That impact should also be very limited, because of the short maturity of the options.

Counterparty risk

The counterparty risk refers to the losses incurred by an entity under its commitments to another counterparty in case of the latter's default. However, the counterparty risk is limited by the constitution of a financial guarantee to the FCP's benefit, if need be. That risk on the delivered securities repurchases and the financial futures contracted by the FCP is limited to the net valuation difference on the margin calls issued.

Currency risk

The FCP is not exposed to any exchange risk, as all flows are denominated in euros.

Guarantee or protection: The FCP does not benefit from any guarantee or protection of the invested capital.

Subscribers concerned and typical investor profile:

Parts A	Parts B
All subscribers, but more particularly institutional investors	All subscribers, but more particularly distribution networks

Recommended investment duration: at least 12 months.

The typical investor is one with liquidity to be invested over a horizon of at least twelve months. Such an investor must be prepared to accept the risks resulting from the strategies followed to make the FCP's performance a dynamic one with respect to the capitalised EONIA.

The amount that should reasonably be invested in this FCP depends on the investor's personal situation. Determination thereof is based on taking account of personal assets, of present and future needs, but also of the desire to run risks or, on the contrary, to emphasise cautious investing. You are also strongly advised to diversify your investments sufficiently so as not to expose them only to the risks resulting from this FCP.

Procedures for determination and appropriation of the earnings:

The income is capitalised every financial year.

Distribution frequency: irrelevant

Characteristics of the "parts" or "actions" shares:

	ISIN Code	Income distribution	Heading currency	Subscribers concerned	Minimum application	Original net asset value
Share A	FR0010140335	Capitalisation	Euro	All subscribers, but more particularly institutional investors	1 share	1000 euros on the 5 th of January 2005
Share B	FR0010627836	Capitalisation	Euro	All subscribers but more particularly distribution networks	1 share	1000 euros on the 8 th of July 2008

Subscription and redemption procedure

Subscriptions and redemptions are centralised every day at 2 pm and are carried out on the basis of the net asset value published on the following business day.

The subscription and redemption orders are centralised by the custodian, BNP PARIBAS SECURITIES SERVICES, 66 rue de la Victoire 75009 PARIS.

Minimum subscription (in terms of number of shares):

Share A: 1 share

Share B: 1 share

The units may be decimalised in ten-thousandths of a unit.

Date and periodicity of calculation of the net asset value: Daily. The net asset value is determined every Paris Bourse trading day, with the exception of legal holidays.

Place and procedures regarding publication or communication of the net asset value: at the registered office of BNP Paribas Asset Servicing.

Expenses and fees

Subscription and redemption fees

The subscription fees increase the subscription price paid by the investors. The redemption fees reduce the redemption price. The subscription and redemption fees do not go to the FCP, but rather to the management company, and they are used to remunerate the brokers.

Share A:

Expenses for the investor's account, deducted at the time of subscriptions and redemptions	Base	Scale rate
Subscription fee does not go to the OPCVM	Net asset value X number of shares	3% maximum
Subscription fee goes to the OPCVM	Net asset value X number of shares	None
Redemption fee does not go to the OPCVM	Net asset value X number of shares	None
Redemption fee goes to the OPCVM	Net asset value X number of shares	None

Share B:

Expenses for the investor's account, deducted at the time of subscriptions and redemptions	Base	Scale rate
Subscription fee does not go to the OPCVM	Net asset value X number of shares	1% maximum
Subscription fee goes to the OPCVM	Net asset value X number of shares	None

Redemption fee does not go to the OPCVM	Net asset value X number of shares	None
Redemption fee goes to the OPCVM	Net asset value X number of shares	None

Operating and management expenses:

These expenses cover all expenses charged directly to the FCP, except for transaction expenses. The latter include the brokerage expenses (brokerage, bourse taxes, etc.) and the transfer fee, the case arises, which may be collected in particular by the custodian and the management company.

The following may be added to the operating and management expenses:

- transfer fees for which the FCP is invoiced;
- part of the cost of the transactions relating to temporary acquisition and disposal of securities.

For more details concerning the expenses for which the FCP is actually charged, refer to part B of the simplified prospectus.

Expenses invoiced to the OPCVM	Base	Scale rate	Scale rate
Operating and management expenses including all taxes (including all expenses except for transaction expenses and the expenses connected with the investments in OPCVM or investment funds)	Net assets	Maximum of 0.30%	Maximum of 0.60%
Overperformance fee	Net assets	None	None

Scale of transfer fees applicable to the OPCVM by the custodian

Purchases / sales of shares and of bonds

The amount of the fee for purchases and sales of shares and of bonds ranges from 15€ to 35€ per order.

OTC contracts

Between 90 and 120€ at the time of installation then 25€ for each transaction (including closeout).

Practice regarding fees in kind

There are no provisions for any fee in kind whatsoever to be paid or remitted to the management company.

Remuneration on transactions regarding temporary acquisitions and disposals of securities

The remuneration on transactions relating to temporary acquisitions and disposals of securities are not the object of any sharing and belong to the FCP alone.

III Commercial information

III.1 Procedures regarding share subscriptions and redemptions

The share subscriptions are not the object of any fees. The minimum subscription is to one share at the net asset value applicable on the day of subscription, to avoid excessive transaction cost.

III.2 Dissemination of information relative to the FCP

The latest annual and periodic documents are sent within a period of one week in response to a simple written request by the shareholder sent to:

HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris
email: corinne.roger@bnpparibas.com

Additional explanations may be obtained, if necessary, by sending a request to:

Mme Corinne Roger
HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris
email: corinne.roger@bnpparibas.com

IV. Investment rules

REGULATORY RATIOS APPLICABLE TO THE OPCVM INVESTING A MAXIMUM OF 10% IN OPCVM

Eligibility rules and investment limits	
Eligibility conditions with respect to net assets	Investment limit
Deposits and liquidity	
<p>Deposits, respecting the five conditions laid down in decree n°89-623</p> <p>Holding liquidity on an incidental basis within the strict limit of the needs connected with management of its flows</p>	<p>Up to 100%</p> <p>Up to 20% of its assets in deposits made with one and the same credit institution.</p> <p>The liquidity is to be included in the 20 % ratio.</p>
Shares, debt instruments, shares and the instruments issued by FCC	
<p>The following financial instruments governed by French law or by foreign law:</p> <p>a) the shares and other securities that offer or may offer access, directly or indirectly, to the capital or the voting rights, transferable by entry in an account or transfer;</p> <p>b) the debt instruments each of which represents a claim on the entity issuing them, transmissible by entry in an account or by transfer, to the exclusion of bills of exchange;</p> <p>d) the shares and debt instruments issued by receivables funds.</p> <p>These financial instruments are:</p> <ul style="list-style-type: none"> - either listed for trading on a regulated market whose registered office is in a State that is a party to the agreement on the European Economic Space, - or listed for trading on another regulated market insofar as the latter has not been excluded by the AMF. - or financial instruments accepted for trading on a regulated market, or financial instruments issued when their listing has been requested. However, this assimilation ceases to produce its effects one year after the issue if, on that date, no listing has been obtained. - or negotiable debt instruments, issued on the basis of French law or of foreign law subject to particular government supervision aimed at protecting the holders of such securities and meeting each of the four conditions laid down in decree 89-623 art. 2-II. <p><u>Specific obligations</u></p> <ul style="list-style-type: none"> - financial instruments issued or guaranteed by a State that is a member of the OCDE, by the territorial collectivities of a State 	<p>Up to 100% but</p> <ul style="list-style-type: none"> - The OPCVM may not use more than 5% for securities of one and the same issuing group - Within the portfolio, a single entity may constitute the issuing group. This ratio may be increased to 10% for an entity and 20% for an issuing group, if the total value of the groups exceeding 5% does not exceed 40% of the assets. - The investments underlying the futures contracts are used for calculation of the ratio of 5 %/10 % - 20 %/40 %, with the exception of the contracts on indices recognised by the AMF. - The same applies to the temporary acquisitions and disposals, as well as to the credit derivatives. <p>The limit of 5 % is increased to 35%.</p> <p>However, possibility of increasing this limit to 100% if such</p>

<p>that is a member of the European Community or a party to the agreement concerning the European Economic Space, or by a governmental international entity of which one or several States that are members of the European Community or are parties to the agreement concerning the European Economic Space are parties, or in the case of securities issued by the redemption fund for the social debt.</p> <p>- property bonds issued by the property loan companies in application of point 2 of section I of article L.515-13 of the Monetary and Financial Code (« cmf ») or in equivalent European securities, in bonds issued by a credit institution whose sole purpose is to refinance promissory notes complying with the provisions laid down in articles L. 313-42 to L.313-49 of the cmf, issued in the interest of group discounting of the long-term claims representing housing loans, as long as the said bonds have characteristics identical with those of the bills.</p>	<p>financial instruments are issued or guaranteed by one of the entities listed opposite, and come from at least six different issues, none of them exceeding 30% of the OPCVM assets;</p> <p>25% if all of the said bonds do not exceed 80% of the assets.</p>
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<i>"PARTS" AND "ACTIONS" SHARES OF OPCVM OR OF INVESTMENT FUNDS</i>	
<p>OPCVM under French or European law conforming to the directive, or "actions" and "parts" shares of investment funds</p>	<p>Up to 10%</p>

<i>OTHER ELIGIBLE ASSETS:</i>	
<p><u>Other eligible assets:</u></p> <ol style="list-style-type: none"> 1. warrants; 2. short-term notes; 3. promissory notes; 4. mortgage notes; 5. shares of investment funds under foreign law conforming to the criteria laid down by the general rules and regulations of the Financial Markets Authority; 6. shares of FCPR, of FCIMT, of OPCVM or of French or foreign investment funds investing more than 10% in "parts" or "actions" shares of OPCVM or of investment funds, of start-up OPCVM, OPCVM with streamlined investment rules, OPCVM with streamlined procedures, or contractual OPCVM; 7. Financial instruments not traded on regulated markets or TCN not meeting each of the four conditions for eligibility laid down in decree 89-623 art2-II. <p>Furthermore the ratio "Other eligible assets" includes the OPCVM or investment funds that, themselves, are more than 10% invested in shares of OPCVM or of investment funds.</p>	<p>With a limit of 10% of the assets.</p>

FINANCIAL FUTURES AND TEMPORARY ACQUISITIONS AND DISPOSALS OF SECURITIES

<p>Types of interventions</p> <p>- regulated and similar markets:</p> <ul style="list-style-type: none"> - these contracts are concluded on the regulated futures markets mentioned in article L. 214-42 of the Monetary and Financial Code and listed in the decision of 6 September 1989 as modified; - These financial instruments constitute forward contracts on interest rates or on exchange rates on markets whose rules lay down the conditions regarding operation, and the access and trading conditions, which operate regularly and which have a clearing house issuing requirements with respect to daily margins. <p>- OTC transactions: When they are not concluded on one of the markets mentioned in the foregoing two paragraphs, such contracts must meet each of the three conditions laid down by decree.</p> <p>Credit derivatives</p> <p>An OPCVM may conclude contracts constituting financial futures meeting the characteristics of the credit derivatives defined by the market framework conventions. Such contracts must respect the various conditions laid down in decree 89-623.</p> <p>- Financial instruments containing a financial future, in toto or in part.</p> <p>- Transactions relating to temporary acquisition or disposal of securities.</p> <p>- Transactions relating to temporary transfer of financial instruments (securities loans, securities repurchases...).</p> <p>- Transactions relating to temporary acquisitions of financial instruments (borrowings of securities, securities repurchases...).</p>	<p>Commitment \leq the assets</p> <p>The list of futures markets is laid down in a decision issued by the minister for economics. As of now, no list has been published.</p> <p>With the exception of the contracts on indices recognised by the AMF, the underlined assets of those contracts are taken into account for calculation of the ratio of 5 %/10 % - 20 %/40%</p> <p>Solely for the OPCVM explicitly providing for use thereof.</p> <p>The underlying financial future is to be taken into account in the:</p> <ul style="list-style-type: none"> - calculation of the 5% ratio and its exceptions - calculation of the counterparty risk of the financial instrument - calculation of the commitment - respect for the basic and formal conditions connected with the contract constituting financial futures - rules relative to credit derivatives. - <p>Up to 100% The transactions relating to temporary acquisition or disposal of financial instruments must be taken into account, positively or negatively, for application of the general rules regarding the composition of assets, the base ratios, the rules regarding exposure to the counterparty risk and the commitment rules.</p> <p>Up to 10% The limit is increased to 100% in case of a securities repurchase transaction against cash, as long as the financial instruments acquired are not the object of any disposal transaction, including temporary ones, or of use as a guarantee.</p>
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	The securities temporary acquired by the OPCVM (borrowed or securities repurchases) that are the object of a disposal are limited to 10% of the assets.
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LOANS AND BORROWINGS OF CASH	
Loans of cash	Prohibited
Borrowings of cash	Maximum of 10% of the assets

COUNTERPARTY RISK IN CONNECTION WITH ONE AND THE SAME CO-CONTRACTING PARTY	
The counterparty risk in connection with one and the same co-contracting party is equal to the market value of the contracts reduced by the guarantees set aside, if the case arises, to the entity's benefit.	The entity's exposure to the counterparty risk on one and the same co-contracting party resulting from the financial futures and from the temporary acquisitions or disposals of securities is limited to 10% of its assets.

CUMULATIVE RISK ON ONE AND THE SAME ENTITY	
Use on a cumulative basis on one and the same entity in: <ul style="list-style-type: none"> - shares and other securities offering or which might offer access, directly or indirectly, to the capital or the voting rights, transmissible by entry in an account or by transfer; - debt securities each representing a claim on the entity issuing them, transmissible by entry in an account or by transfer, to the exclusion of bills of exchange; - shares and debt instruments issued by receivables funds; - deposits; - counterparty risk defined in point I. of article 4-4 of decree n°89-623. 	Up to 20% of its assets. In case of investment in specific bonds or guarantees, the 20% ratio may be increased to 35% one and the same entity. However, in the case of securities coming from at least six different issues, none of which exceeds 30% of the OPCVM's assets, this ratio is inapplicable.

INVESTMENT LIMITS WITH RESPECT TO LIABILITIES OF ONE AND THE SAME ENTITY	
Financial instruments paired with a voting right of one and the same issuer	No more than 10%
Financial instruments mentioned in points a) and d) of section 2 of article 1 of decree n° 89-623, offering access, directly or indirectly, to the capital of one and the same issuer (shares, preferred shares, investment certificates, application warrants, convertible bonds exchangeable for securities providing access to the capital directly or indirectly...).	No more than 10%
Financial instruments mentioned in points b) and d) of section 2 of article 1 of decree n° 89-623 granting, directly or indirectly, a general claim right on the assets of one and the same issuer, including non-voting shares, convertible bonds, exchangeable or subordinated bonds, granting, directly or indirectly, a general claim right to the assets...).	No more than 10%
Shares of one and the same OPCVM (taking all subfunds together).	No more than 25%
Value of the shares issued by one and the same FCC for the funds whose management company is supervised by a credit institution that has transferred claims to the fund, and by a Sicav whose corporate managers and senior managers holding an employment contract depend on a credit institution that has transferred receivables to the fund.	No more than 5%

V- Rules regarding valuation of and accounting on the assets

Texts applied

The FCP conforms to the accounting rules laid down, mainly, in the OPCVM accounting plan.

The accounting currency is the euro.

Method for valuation of the assets in the balance sheet

The transfers to management expenses are calculated and recorded at the time of each determination of the net asset value.

Pursuant to the prospectus, the earnings for each financial year will be capitalised.

The calculation of the net asset value is carried out taking account of the particular valuation rules specified below.

Securities portfolio:

Listed securities:

The French or foreign securities traded on a French or foreign regulated market are valued on the basis of the closing price of the day or of the last known price (sources: Bloomberg, Reuters, Fininfo or others, if need be), wherever the market may be. For foreign securities, the conversion into euros is made on the basis of the currency rate in Paris on the day of valuation (currency WRMH London 5 pm).

Certain bonds may be value on the basis of prices provided daily by active contributors on that market (recorded in Bloomberg pages).

The securities the prices of which were not recorded on the day of the valuation or the price of which was corrected are valued at their likely trading value, on the management company's responsibility.

The said valuations and the justification for them are communicated to the auditor when it makes its audit.

OPCVM shares:

The OPCVM held in the portfolio are valued on the basis of the last published net asset value.

Negotiable debt instruments:

The negotiable debt instruments are valued:

- . at the market price with respect to the ones that are the object of a significant amount of trading;
- . in the absence of significant trading making it possible to determine an unquestionable market price, those securities will be valued by application of an actuarial method, the reference rates being as follows:

- debt instruments at more than one year: the rate on the BTAN bonds increased, if appropriate, by a margin representing the issuer's intrinsic characteristics;

- debt instruments at less one year: EURIBOR rate, increased if appropriate, by a margin representing the issuer's intrinsic characteristics;

- for the negotiable debt instruments having a remaining life equal to or less than three months, the valuation will be carried out linearly.

Delivered securities repurchases, loans and borrowings of securities

The securities received on securities repurchases are valued at the price set between the parties, in view of the agreed remuneration.

The securities on repurchase agreements are valued at their market value. The securities that are loaned or borrowed as well as the claim or debt representative of such securities are valued at their market value.

Securities negotiated on unregulated market:

The securities that are not traded on a regulated market are valued at their likely trading value, on the management company's responsibility, as a function of the variations that the current elements make likely.

Financial futures

Futures & options:

The open position contracts are valued at their market value in order to record the unrealised capital gains or losses as increases or decreases of net assets, as the case may be.

On the French firm and conditional futures markets, the market value adopted is the day's clearing price known in Paris. On the foreign firm and conditional futures markets, the market value also corresponds to the clearing price, and that value is converted into euros on the basis of the currency rates in Paris on the valuation day.

OTC transactions:

The firm or conditional forward transactions or the exchange transactions concluded on the OTC markets and authorised by the rules and regulations applicable to the OPCVM funds are valued at their market value as indicated by the counterparty, the said value being checked by application of the management company's valuation model by means of valuation tools that are specific to the type of product.

Valuation of off balance sheet commitments

The off balance sheet commitments on the forward contracts are valued at their market value.

Simplified prospectus

Harewood Market Trend

Conforms to European standards

Please be so kind as to take the remarks made in the detailed note into account.

STATUTORY PART

Succinct presentation

ISIN Code	Share A: FR0010140335 Share B: FR0010627836
Name	Harewood Market Trend
Legal form	FCP fund under French law
Subfunds/start-up	no
Management company	Harewood Asset Management
Other delegates	
- Accounting management	BNP PARIBAS FUNd SERVICES France
Custodian	BNP PARIBAS SECURITIES SERVICES
Planned lifetime	99 years
Auditor	Ernst & Young
Marketer	Harewood AM, Groupe BNP Paribas & Others

Information concerning the investments and management

Information concerning the investments and management

Classification Diversified OPCVM

Level of exposure in OPCVM or investment fund: Less than 10% of net assets

Guarantee or protection: The FCP does not benefit from any guarantee or protection of the invested capital.

Management objective: The FCP's management objective is to offer shareholders performance exceeding the performance of the capitalised EONIA, for an investment having a recommended minimum duration of twelve months. To that end, the FCP will invest, directly or in synthetic fashion, on the money market, and will seek additional performance contributed by derivative products.

The FCP also has the goal to comply on a permanent basis with the criteria for eligibility for the PEA (Personal Equity Plan, PEP).

Reference indicator: The reference indicator is the EONIA (Euro OverNight Index Average) capitalised. The EONIA corresponds to the average of the overnight interbank rates transmitted to the European Central Bank (ECB) by the reference banks (57 banks), and weighted by the volume of transactions handled.

It is calculate by the ECB on a basis of "exact number of days / 310 (360?) days", and is published by the European Banking Federation. Even if the FCP's final performance will be compared with the performance trend of the reference indicator, the FCP has part of its assets invested in or exposed to risky assets, and its performance may differ from the performance of the capitalised EONIA during the investment period.

Investment Strategy:

The investment strategy, making it possible to stimulate the FCP's performance by compared with the capitalised EONIA, consists in applying active and systematic management by taking sell positions on short-term options on the DJ Eurostoxx 50 index. These strategies are implemented as follows:

- options are sold, generating premiums that increase the FCP's net assets.

- at the time the options come due:

Either the option is in the money, that is, the value of the underlined index is greater (or lower, as the case may be) than the strike price of the call (or of the put, as the case may be). The option is then exercised, and as a result the value of the FCP declines by the amount of the said capital loss.

Or the option is not exercised, and the FCP makes a net gain equivalent to the amount of the premium.

The FCP will be 100% invested at all times in a delivered securities repurchase (a transaction aimed at transforming the performance of a basket of shares into a risk-free money market risk). The transactions on the derivative markets (sale of short-term options) will be carried out by way of a swap, and will bear on only about one-third of the FCP's net assets.

This product is particularly well adapted to a stable market, and will underperform in phases during which the market experiences substantial volatility, because of the

perimeters of the algorithms defined as of the time of the FCP's launch and applied systematically.

The FCP's objective in implementing these strategies is to reach a double objective:

- Present a low-risk profile for the shareholder, but only as long as the holder remains in the FCP for a minimum period of 12 months. It is important to note that, even so, the FCP shows a risk over one day of a significant variation of its value, higher than a “classic” monetary fund.
- Record over performance by comparison with the capitalised EONIA.

The FCP also has the goal to comply on a permanent basis with the criteria for eligibility for the PEA (Personal Equity Plan, PEP).

Risk profile:

This FCP has a low-risk profile in that it constitutes an alternative to a money market investment, and hence is characterised by very low volatility. It is important to note that, even so, the FCP shows a risk over one day of a significant variation of its value, higher than a “classic” monetary fund. Shareholders are thus advised to remain in the FCP for more than 12 months, since this makes it possible to reduce the volatility of the hoped-for return.

Capital risk

Capital risk arises from a loss incurred on the sale of a unit at a lower price than that paid at the time of purchase. Unitholders have no guarantee that they will get back the capital they have invested. However, the unitholder's risk is limited to its initial investment.

Absolute risk

The money put in to the FCP will be invested mainly in financial instruments selected by the management company. Those instruments will be subject to market changes and uncertainties.

However, the fluctuations may be explained by several sources of risk mentioned below, in decreasing order of importance.

Share risk: risk connected with changes in the underlying index and with its volatility.

In view of the FCP structure, its valuation will depend on changes in the DJ Eurostoxx 50 index, via the valuation of the option sold within the framework of the option swap or directly. The value of that swap, during the lifetime of the investment, will change daily as a function of market conditions proper to the DJ Eurostoxx 50.

A sale of options theoretically makes the seller subject to an unlimited loss. However, in view of the fact that the nominal invested is approximately equal at all times to one-third of the FCP's net assets, the changes in the underlying index will affect the FCP in only an attenuated way.

An increase of the volatility displayed by the DJ Eurostoxx 50 index may have negative consequences for the day to day valuation of the FCP, but that effect will be limited because of the short maturity of the options.

Interest rate risk: risks connected with interest rate changes

The trend of interest rates may nevertheless have a marginal impact on the FCP, due to the financing conditions. Such an impact should be very limited.

In addition, a variation of interest rates may also have an impact on the valuation of the options sold in connection with the swap. That impact should also be very limited, because of the short maturity of the options.

Counterparty risk

The counterparty risk refers to the losses incurred by an entity under its commitments to another counterparty in case of the latter's default. However, the counterparty risk is limited by the constitution of a financial guarantee to the FCP's benefit, if need be. That risk on the delivered securities repurchases and the financial futures contracted by the FCP is limited to the net valuation difference on the margin calls issued.

Risk connected with the absence of a call on competition:

BNP PARIBAS has been chosen as counterparty for the derivative transactions, without having been the object of a formalised procedure subject to checking for selection and evaluation of the counterparties.

Exchange risk:

The FCP is not exposed to any exchange risk, as all flows are denominated in euro.

Subscribers concerned and typical investor profile

Parts A	Parts B
All subscribers, but more particularly institutional investors	All subscribers, but more particularly distribution networks

The typical investor is one having liquidity to be invested over a horizon of at least 12 months. The investor must be prepared to accept the risks resulting from the strategies followed to make the FCP's performance dynamic by comparison with the capitalised EONIA.

Recommended investment duration The minimum recommended investment duration is 12 months.

Amount of the investment:

The amount that should reasonably be invested in this FCP depends on the investor's personal situation. Determination thereof is based on taking account of personal assets, of present and future needs, but also of the desire to run risks or, on the contrary, to emphasise cautious investing. You are also strongly advised to diversify your investments sufficiently so as not to expose them only to the risks resulting from this FCP.

The typical investor is one that has liquidity to be invested over a period of at least 12 months. The investor must be prepared to accept the risks resulting from the strategies followed to make the FCP's performance more dynamic by comparison with the capitalised EONIA.

Information concerning the expenses, fees and taxation

Expenses and fees

Subscription and redemption fees

The subscription fees increase the subscription price paid by the investors. The redemption fees reduce the redemption price. The subscription and redemption fees do not go to the FCP, but rather to the management company, and they are used to remunerate the brokers.

Share A:

Expenses for the investor's account, deducted at the time of subscriptions and redemptions	Base	Scale rate
Subscription fee does not go to the OPCVM	Net asset value X number of shares	3% maximum
Subscription fee goes to the OPCVM	Net asset value X number of shares	None
Redemption fee does not go to the OPCVM	Net asset value X number of shares	None
Redemption fee goes to the OPCVM	Net asset value X number of shares	None

Share B:

Expenses for the investor's account, deducted at the time of subscriptions and redemptions	Base	Scale rate
Subscription fee does not go to the OPCVM	Net asset value X number of shares	1% maximum
Subscription fee goes to the OPCVM	Net asset value X number of shares	None
Redemption fee does not go to the OPCVM	Net asset value X number of shares	None
Redemption fee goes to the OPCVM	Net asset value X number of shares	None

Operating and management expenses

These expenses cover all expenses charged directly to the FCP, with the exception of the transaction expenses. The transaction expenses include the brokerage expenses (brokerage, bourse taxes, etc...) and the transfer fee, if any, that may be collected in particular by the custodian and the management company.

The following may be added to the operating and the management expenses:

- transfer fees invoiced to the FCP;
- part of the cost of the transaction relating to temporary acquisition and disposal of securities.

For more details concerning the expenses for which the FCP is actually invoiced, refer to part B of the simplified prospectus.

Expenses invoiced to the OPCVM	Base	Scale rate	Scale rate
Operating and management expenses including all taxes (including all expenses except for transaction expenses and the expenses connected with the investments in OPCVM or investment funds)	Net assets	Maximum of 0.30%	Maximum of 0.60%
Overperformance fee	Net assets	None	None

Taxation treatment

Taxation of the Fund: The Fund is not subject to corporation tax.

Eligibility for tax abatements (PEA, DSK, etc.): The Fund is eligible for PEA and may be used by life insurance plans as an investment vehicle.

Taxation system applicable to unit holders (French tax residents):

Under the rules applicable at the Fund's inception, the following taxation system applies:

- Natural persons residing in France or entities subject to personal income tax in France

The Fund reinvests its profits, so that unit holders are not subject to tax on such profits as income from securities. In theory, reinvested earnings will be taxed as capital gains when holders sell or redeem their units.

In the case of units held in a PEA share savings scheme, capital gains from units sold are not taxed, provided that they are reinvested in the PEA. As a result, unless withdrawals are made before the end of the five-year waiting period, capital gains earned by the PEA are exempted from income tax (but are subject to the special social security assessments).

- Companies subject to corporation tax in France

Unit holders are subject to corporation tax on any unrealized capital gain recognized at the end of each year, pursuant to article 209 OA of the French General Tax Code (Code Général des Impôts).

DISCLAIMER

Investors should take note of the fact that the above information is only a brief outline of applicable tax regulations and ought to examine their specific situation with their regular tax advisor. This prospectus does not address the issue of unit holders who are not French resident.

Commercial information

Subscription and redemption conditions

The subscriptions and redemptions are centralised every day at 2 pm and are carried out on the basis of the net asset value published on the following business day. In case of suspension of trading, the orders are executed on the basis of the next asset value established.

The subscription and redemption orders are centralised by the custodian, BNP PARIBAS SECURITIES SERVICES 66 rue de la Victoire 75009 PARIS.

Minimum share subscription

Share A: 1 share

Share B: 1 share

The units may be decimalised in ten-thousandths of a unit.

Closing date of the financial year

Last trading day of the month of December in Paris.

Appropriation of the earnings

Capitalisation

Date and periodicity of calculation of the net asset value

Daily. The net asset value is established on every Paris Bourse trading day, with the exception of legal holidays.

Place and procedures of publication or of communication of the net asset value

At the registered office of BNP Paribas Asset Servicing

Currency in which the shares are denominated:

Euro

Date of creation

This OPCVM fund was authorised by the Financial Markets Authority on 10 December 2004. It was created on 5 January 2005.

Additional information

The OPCVM's complete prospectus and the latest annual and periodic documents are sent within one week in response to a simple written request by the shareholder to:

HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris
email: corinne.roger@bnpparibas.com


Additional explanations may be obtained, if necessary, by sending a request to:

Mme Corinne Roger
HAREWOOD ASSET MANAGEMENT
20 boulevard des Italiens – 75009 Paris
email: corinne.roger@bnpparibas.com

Date of prospectus publication: **11th of May 2009**

The AMF site (www.amf-france.org) contains additional information about the list of regulatory documents and all provisions relative to investor protection.

This simplified prospectus must be delivered to subscribers prior to subscription.



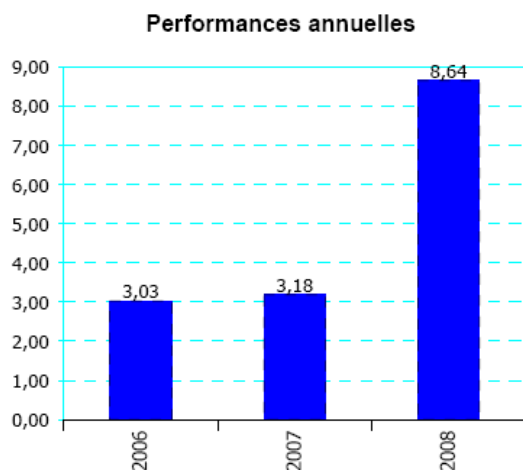
PART B - STATISTICS (1)

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Performances de l'OPCVM à fin décembre 2008



Performances annualisées	1 an	3 ans	5 ans
OPCVM (en %)	8,64	4,92	
Indicateur de référence (en %) (*)	4,00	3,64	

(*) Il n'y a pas d'indicateur de référence

AVERTISSEMENT :

Les performances passées ne préjugent pas des performances futures.

Les performances ne sont pas constantes dans le temps.

Les calculs de performances sont réalisés coupons nets réinvestis (le cas échéant).

La partie B du prospectus simplifié est actualisée chaque année huit jours ouvrés après la tenue de l'assemblée générale pour les SICAV, ou dans les trois mois et demi de la clôture pour les FCP.

Les données chiffrées, hors celles relatives aux performances, sont attestées par le commissaire aux comptes.

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Présentation des frais facturés à l'OPCVM au cours du dernier exercice clos au 31/12/2008

Frais de fonctionnement et de gestion	0,30 % TTC
Coût induit par l'investissement dans d'autres OPCVM ou fonds d'investissement	0,00% TTC
Ce coût se détermine à partir :	
- Des coûts liés à l'achat d'OPCVM et fonds d'investissement	-
- Déduction faite des rétrocessions négociées par la société de gestion de l'OPCVM investisseur	0,00%
Autres frais facturés à l'OPCVM	0,00% TTC
Ces autres frais se décomposent en :	
- Commissions de sur-performance	0,00%
- Commissions de mouvement	0,00%
Total facturé au cours du dernier exercice clos :	0,30% TTC

Base : actif net moyen

Frais de fonctionnement et de gestion

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transactions, et le cas échéant de la commission de sur-performance. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse,...) et la commission de mouvement. Les frais de fonctionnement et de gestion incluent notamment les frais de gestion financière, les frais de gestion administrative et comptable, les frais de dépositaire, de conservation et d'audit.

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Coût induit par l'achat d'OPCVM et/ou de fonds d'investissement

Certains OPCVM investissent dans d'autres OPCVM ou dans des fonds d'investissement de droit étranger (OPCVM cibles). L'acquisition et la détention d'un OPCVM cible (ou d'un fonds d'investissement) font supporter à l'OPCVM acheteur deux types de coûts évalués ici :

- a) Des commissions de souscription/rachat. Toutefois la part de ces commissions acquises à l'OPCVM cible est assimilée à des frais de transactions et n'est donc pas comptée ici.
- b) Des frais facturés directement à l'OPCVM cible, qui constituent des coûts indirects pour l'OPCVM acheteur.

Ce taux correspond à la moyenne des Taux de Frais sur Encours (TFE) mensuels. En effet, afin de mieux tenir compte du poids de l'OPCVM cible dans l'actif du Fonds, un TFE mensuel est calculé à partir des inventaires de fin de mois. Il est égal à la somme des TFE des sous-jacents, pondérés en fonction de l'importance relative de l'investissement du Fonds de Fonds.

Conformément à la position adoptée par l'AMF, lorsque le Taux de Frais sur encours (TFE) d'un ou plusieurs OPCVM cibles est indisponible, la société de gestion intègre en remplacement, un majorant défini en fonction du type de Fonds cible.

Ainsi:

- Lorsque le sous-jacent est à dominante action, le majorant utilisé sera égal au taux maximum indiqué dans son prospectus auquel est ajouté 1%, en compensation des autres frais facturés à l'OPCVM tel que les coûts liés à l'achat d'OPCVM, les rétrocessions, et les commissions de sur performance et de mouvements).
- Lorsque le sous-jacent est à dominante obligataire et/ou monétaire, le majorant utilisé sera égal au taux maximum.

Si le taux maximum n'est pas connu, la société de gestion intégrera un majorant égal à 4% pour un sous-jacent à dominante action, ou un majorant égal à 3% pour un sous-jacent à dominante obligataire et/ou monétaire.

Autres frais facturés à l'OPCVM

D'autres frais peuvent être facturés à l'OPCVM. Il s'agit :

- a) Des commissions de sur performance. Celles-ci rémunèrent la société de gestion dès lors que l'OPCVM a dépassé ses objectifs.
- b) Des commissions de mouvements. La commission de mouvement est une commission facturée à l'OPCVM à chaque opération sur le portefeuille. Le prospectus complet détaille ces commissions. La société de gestion peut en bénéficier dans les conditions prévues en partie A du prospectus simplifié.

L'attention de l'investisseur est appelée sur le fait que ces autres frais sont susceptibles de varier fortement d'une année à l'autre et que les chiffres présentés ici sont ceux constatés au cours de l'exercice précédent.

Informations sur les transactions au cours du dernier exercice clos au 31/12/2008

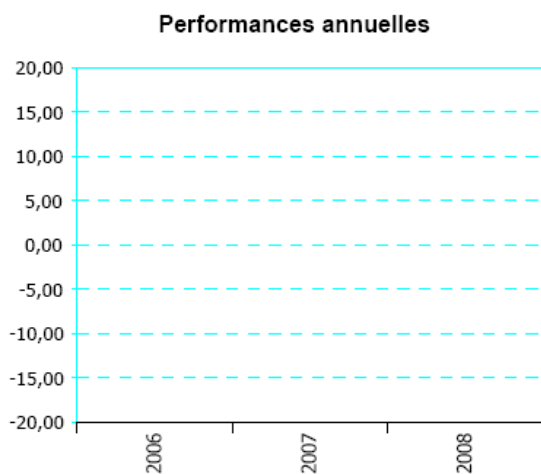
Il n'y a pas eu de transaction entre la société de gestion pour le compte des OPCVM qu'elle gère et des sociétés liées au cours du dernier exercice clos.

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Performances de l'OPCVM à fin décembre 2008



Performances annualisées	1 an	3 ans	5 ans
OPCVM (en %)			
Indicateur de référence (en %)			

AVERTISSEMENT :
Les performances passées ne préjugent pas des performances futures.
Les performances ne sont pas constantes dans le temps.

Les calculs de performances sont réalisés coupons nets réinvestis (le cas échéant).

La partie B du prospectus simplifié est actualisée chaque année huit jours ouvrés après la tenue de l'assemblée générale pour les SICAV, ou dans les trois mois et demi de la clôture pour les FCP.

Les données chiffrées, hors celles relatives aux performances, sont attestées par le commissaire aux comptes.

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Présentation des frais facturés à l'OPCVM au cours du dernier exercice clos au 31/12/2008

Frais de fonctionnement et de gestion	0,59 % TTC
Coût induit par l'investissement dans d'autres OPCVM ou fonds d'investissement	0,00% TTC
Ce coût se détermine à partir :	
- Des coûts liés à l'achat d'OPCVM et fonds d'investissement	-
- Déduction faite des rétrocessions négociées par la société de gestion de l'OPCVM investisseur	0,00%
Autres frais facturés à l'OPCVM	0,00% TTC
Ces autres frais se décomposent en :	
- Commissions de sur-performance	0,00%
- Commissions de mouvement	0,00%
Total facturé au cours du dernier exercice clos :	0,59% TTC

Base : actif net moyen

Frais de fonctionnement et de gestion

Ces frais recouvrent tous les frais facturés directement à l'OPCVM, à l'exception des frais de transactions, et le cas échéant de la commission de sur-performance. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse,...) et la commission de mouvement.

Les frais de fonctionnement et de gestion incluent notamment les frais de gestion financière, les frais de gestion administrative et comptable, les frais de dépositaire, de conservation et d'audit.

HAREWOOD DYNAMIC MONEY MARKET FUND - TREND

PROSPECTUS SIMPLIFIE

PARTIE B STATISTIQUE

Coût induit par l'achat d'OPCVM et/ou de fonds d'investissement

Certains OPCVM investissent dans d'autres OPCVM ou dans des fonds d'investissement de droit étranger (OPCVM cibles). L'acquisition et la détention d'un OPCVM cible (ou d'un fonds d'investissement) font supporter à l'OPCVM acheteur deux types de coûts évalués ici :

- a) Des commissions de souscription/rachat. Toutefois la part de ces commissions acquises à l'OPCVM cible est assimilée à des frais de transactions et n'est donc pas comptée ici.
- b) Des frais facturés directement à l'OPCVM cible, qui constituent des coûts indirects pour l'OPCVM acheteur.

Ce taux correspond à la moyenne des Taux de Frais sur Encours (TFE) mensuels. En effet, afin de mieux tenir compte du poids de l'OPCVM cible dans l'actif du Fonds, un TFE mensuel est calculé à partir des inventaires de fin de mois. Il est égal à la somme des TFE des sous-jacents, pondérés en fonction de l'importance relative de l'investissement du Fonds de Fonds.

Conformément à la position adoptée par l'AMF, lorsque le Taux de Frais sur encours (TFE) d'un ou plusieurs OPCVM cibles est indisponible, la société de gestion intègre en remplacement, un majorant défini en fonction du type de Fonds cible.

Ainsi :

- Lorsque le sous-jacent est à dominante action, le majorant utilisé sera égal au taux maximum indiqué dans son prospectus auquel est ajouté 1%, en compensation des autres frais facturés à l'OPCVM tel que les coûts liés à l'achat d'OPCVM, les rétrocessions, et les commissions de sur performance et de mouvements).
- Lorsque le sous-jacent est à dominante obligataire et/ou monétaire, le majorant utilisé sera égal au taux maximum.

Si le taux maximum n'est pas connu, la société de gestion intégrera un majorant égal à 4% pour un sous-jacent à dominante action, ou un majorant égal à 3% pour un sous-jacent à dominante obligataire et/ou monétaire.

Autres frais facturés à l'OPCVM

D'autres frais peuvent être facturés à l'OPCVM. Il s'agit :

- a) Des commissions de sur performance. Celles-ci rémunèrent la société de gestion dès lors que l'OPCVM a dépassé ses objectifs.
- b) Des commissions de mouvements. La commission de mouvement est une commission facturée à l'OPCVM à chaque opération sur le portefeuille. Le prospectus complet détaille ces commissions. La société de gestion peut en bénéficier dans les conditions prévues en partie A du prospectus simplifié.

L'attention de l'investisseur est appelée sur le fait que ces autres frais sont susceptibles de varier fortement d'une année à l'autre et que les chiffres présentés ici sont ceux constatés au cours de l'exercice précédent.

Informations sur les transactions au cours du dernier exercice clos au 31/12/2008

Il n'y a pas eu de transaction entre la société de gestion pour le compte des OPCVM qu'elle gère et des sociétés liées au cours du dernier exercice clos.

RULES OF THE FCP (FONDS COMMUNS DE PLACEMENT = MUTUAL FUND)

TITLE 1 - ASSETS AND SHARES

Article 1 - Joint ownership shares

The joint owners' rights are expressed in shares ("parts"), each share corresponding to one and the same fraction of the FCP's assets (or the assets of the sub-fund, as the case may be). Each shareholder holds a joint ownership right to the FCP's assets that is proportional to the number of shares possessed.

The FCP's duration is 99 years starting with the time of its constitution, saving cases of early dissolution or of extension as provided for in the present rules.

Article 2 - Minimum amount of assets

No shares may be redeemed if the FCP's assets become less than 300,000 euros. In such a case, unless the assets come to exceed that level again in the meantime, the management company will take the necessary steps for carrying out, within a period of thirty days, the merger or the dissolution of the FCP.

Article 3 - Issue and redemption of the shares

The shares are issued at any time at the request of the holders on the basis of their net asset value increased by the entry fees, if any.

The redemptions and the applications are carried out under the conditions and in accordance with the procedures laid down in the simplified prospectus and in the detailed note.

The FCP shares may be listed in accordance with the rules and regulations in effect.

The applications must be paid up in full on the day of calculation of the net asset value. This may be done in cash and/or by conveyance of securities. The management company is entitled to reject the proposed securities, and to that end has a period of seven days starting with the time of their deposit to indicate its decision. In case of acceptance, the securities conveyed are valued on the basis of the rules laid down in article 4, and the application is carried out on the basis of the first net asset value following acceptance of the securities in question.

The redemptions are solely in cash, except in case of liquidation of the FCP when the shareholders have indicated their acceptance of being reimbursed in the form of securities. They are paid by the custodian within a maximum of five days following the day of the share valuation.

However, if, in exceptional circumstances, redemption requires prior realization of assets included in the FCP, the said period may be extended, but may not exceed 30 days.

Except in cases of estates or of "donation-partage" (distribution of an estate during the donor's lifetime), the assignment or transfer of shares between holders or by holders to a third party is treated as a redemption followed by an application. If a third party is involved, the amount of the assignment or of the transfer must, if appropriate, be supplemented by the beneficiary so as to reach at least the level of the minimum application required in the simplified prospectus and the complete prospectus.

In application of article L.214-30 of the Monetary and Financial Code, the redemption by the FCP of its shares, as well as the issue of new shares, may be temporarily suspended by the management company when exceptional circumstances require this and if the holders' interest is served.

When the net assets of the FCP (or of a sub-fund, as the case may be) are less than the amount laid down in the rules and regulations, no redemption of the shares may be carried out (or in the sub-fund concerned, as the case may be).

The minimum amount of the initial FCP application is 1 share for the class A and 1 share for the class B.

Article 4 - Calculation of the net asset value

The calculation of the net asset value of the shares is made by taking account of the valuation rules appearing in the detailed note in the complete prospectus.

TITLE 2 - FCP OPERATION

Article 5 - The management company

The FCP is managed by the management company in accordance with the guidelines laid down for the FCP.

The management company acts under all circumstances on behalf of the shareholders, and it alone may exercise the voting rights attached to the voting rights included in the FCP.

Article 5 bis - Operating rules

The instruments and deposits eligible to become the OPCVM assets as well as the investment rules are described in the detailed note in the complete prospectus.

Article 6 - The custodian

The custodian has custody of the assets included in the FCP, analyzes the management company's orders concerning the purchases and sales of securities as well as the ones relative to exercise of the application and allocation rights attached to the securities included in the FCP. It handles all collections and payments.

The custodian must satisfy itself as to the regularity of the management company's decisions. If appropriate, it must take any protective steps that it considers useful. In case of a dispute with the management company, it informs the Financial Markets Authority (AMF).

Article 7 - Auditor

An auditor is designated for six financial years, after approval by the Financial Markets Authority, by the Board of Directors or the Executive Board of the management company.

He takes the steps and carries out the checks provided for by law, and in particular certifies, whenever appropriate, the accuracy and the regularity of the financial statements and of the accounting indications contained in the management report.

He may be re-appointed to his position.

He informs the Financial Markets Authority as well as the FCP's management company about the irregularities and inaccuracies that he finds in performance of his assignment.

The valuations of the assets and the determination of the exchange ratios in connection with transformation, merger or demerger transactions are carried out under the auditor's supervision.

He judges any conveyance in kind and, in his own responsibility, draws up a report relative to its valuation and its remuneration.

He attests to the accuracy of the composition of the assets and of the other elements before publication.

The auditor's fees are determined by agreement between him and the management company's Board of Directors in the light of the work program indicating the work considered necessary.

In case of liquidation, he determines the amount of the assets and draws up a report concerning the conditions of the said liquidation. He certifies the situation reports used as a basis for payment of interim dividends.

His fees are included in the management expenses.

Article 8 - Financial statements and management report

At the end of each financial year, the management company draws up the summary documents and establishes a report concerning management of the FCP during the past financial year.

The inventory is certified by the custodian, and all of the above documents are checked by the auditor.

The management company makes the said documents available to the shareholders within four months following the end of the financial year and informs them about the amount of the income to which they are entitled. The said documents are either sent by mail at the shareholders' explicit request, or are made available to them at the offices of the management company or by the custodian.

TITLE 3 - PROCEDURES REGARDING APPROPRIATION OF THE EARNINGS

Article 9

The net income for the financial year is equal to the amount of the interest, arrears, dividends, premiums and lots, attendance fees as well as all proceeds relative to the securities constituting the FCP's portfolio increased by the proceeds from the sums temporarily available and reduced by the management expenses and by the debt burden.

The distributable amounts are equal to the net income for the financial year increased by retained earnings and increased or reduced by the balance in the adjustment accounts relating to the income for the past financial year.

The management company decides on distribution of the earnings.

TITLE 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The management company may either convey, in toto or in part, the assets included in the FCP to another OPCVM that it manages, or split the FCP into two or more other OPCVM, which it will manage.

The merger or demerger operations cannot be carried out until one month after the shareholders have been advised thereof. They give rise to issue of new attestations indicating the number of shares held by each holder.

Article 11 - Dissolution - Extension

If the FCP's assets remain less, for a period of thirty days, than the amount laid down in article 2 above, the management company shall so inform the Financial Markets Authority and shall dissolve the FCP, except in case of merger with another OPCVM.

The management company may dissolve the FCP early. It must inform the shareholders of its decision, and starting on that date, entry or redemption applications are no longer accepted.

The management company also dissolves the FCP in case of an application for redemption of all of the shares, of cessation of the custodian's functions, when no other custodian has been designated, or at the end of the FCP's duration, if it is not extended.

The management company informs the Financial Markets Authority by letter of the dissolution date and procedure adopted. It then sends the auditor's report to the Financial Markets Authority.

Extension of an FCP may be decided on by the management company by agreement with the custodian. Its decision must be made at least three months before the expiration of the FCP's scheduled duration, and be brought to the attention of the shareholders and of the Financial Markets Authority.

Article 12 - Liquidation

In case of dissolution, the custodian or the management company is responsible for the liquidation operations. To that end, they are invested with the most extensive powers to realize the assets, pay off the creditors, if any, and divide the available balance among the shareholders in cash or in securities.

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

TITLE 5 - DISPUTE SETTLEMENT

Article 13 - Jurisdiction - Election of domicile

Any disputes relative to the FCP that may arise during the period of its operation or at the time of its liquidation, either between the shareholders or between the shareholders and the management company or the custodian, shall be subject to the jurisdiction of the competent courts.