

FLORNOY MIDCAP EUROPE

Compartment of 'FLORNOY FUND'

SICAV

(R Share - ISIN: FR0013280476)

Management Company: Flornoy & Associés Gestion

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The compartment seeks a reward related to equity markets fluctuations over the recommended investment period, investing mainly in European mid cap companies. It is classified as 'international equities.'

Within the scope of management that is active and discretionary, the portfolio will not track the benchmark index. However, as an ex post comparison, the Stoxx Europe Mid 200 Index (Bloomberg Code BBG000QHHJ3), may be used. The index base currency is the euro and is calculated with dividends reinvested.

The compartment uses an investment strategy (explained in the prospectus) based on a management process focused on fundamental analysis and convictions (stock-picking), to select, over a universe of 3,000 European small and mid caps, companies whose business model is considered relevant by the management company, through an exclusive qualification process based on three main criteria:

1. Megatrends: companies must be positioned in markets that are considered to be dynamic and sustainable in accordance with the analysis of the management company;
2. Know-how: companies have key and protected resources in Europe, constituting real differentiation factors in accordance with the management company's analysis;
3. Governance: managers of targeted companies must be experienced and respectful of minority shareholders' interests in accordance with the management company's analysis.

This qualification process reduces the investment universe to 300 eligible securities.

These securities are then rated, subject to an exclusive multi-criteria valuation and to a liquidity analysis.

This second filter allows the narrowing of the investment universe and to constitute a portfolio investing in about **40 securities**. This stock-picking approach is part of the construction of a multi-sector portfolio aimed at achieving sector and/or theme diversification on equities.

If the company maintains a relevant business model and the valuation conditions are met, the management company intends to retain its holdings in the long term in a 'buy-and-hold' strategy to reduce transaction costs.

The compartment complies with the following ranges of net exposure by asset class:

From 75% to 100%, in listed equities, with their registered office in the EFTA zone (European Free Trade Association, EEA members plus Switzerland, Norway, Iceland and Liechtenstein).

From 0% to 25%, directly in negotiable debt securities, money market instruments, issued by the private or public sector, in euro or other currencies, rated 'investment grade' according to the management company analysis.

From 0% to 100% to currency risk on EFTA country currencies

The compartment may invest in:

- Equities
- Debt securities and money market instruments,
- From 0% to 10% of its net assets in French and foreign UCITS (regardless of the nature of the underlying assets, the negotiable debt securities rating and the geographic area of investment), and in French AIFs, referred to in article R. 214-25 and meeting the conditions of article R. 214-13 of the French Monetary and Financial Code, with a 10% maximum for each individual UCI

The management team may also expose the compartment to futures contracts traded on regulated French and foreign markets to hedge it against equity risk, without overexposing the portfolio.

Allocation of distributable amounts: Full accumulation.

Recommended minimum investment period: over 5 years.

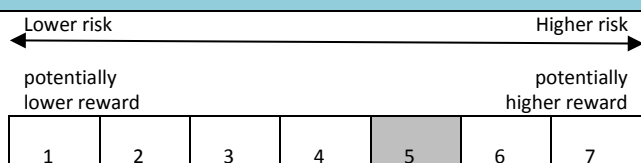
This compartment may not be appropriate for investors who plan to withdraw their money before this time period ends.

Conditions for subscribing and redeeming shares:

Subscription and redemption orders are centralised each working Friday at 11 am (CET). In the event of a public holiday or closing day of the Paris Stock Exchange (Euronext SA calendar), subscription and redemption orders are centralised on the next business day.

The NAV is calculated on the Paris Stock Exchange closing price each Friday, with the exception of French public holidays, even if the reference stock exchange(s) are open and days when the Paris Stock Exchange is closed (Euronext SA calendar).

RISK AND REWARD PROFILE



MEANING OF THIS INDICATOR:

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed.

The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment. The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time.

A high possibility of gain also carries a high risk of loss. The compartment's risk category '5' does not guarantee your capital; category '1' means that your capital is exposed to low risks but the opportunities for gains are limited. It does not mean a risk-free investment.

This compartment is in this category because of its significant exposure to European equity markets. Investments in small and mid cap equities, in emerging markets, may result in large and rapid fluctuations in the net asset value due to the low liquidity of these markets and result in highly volatile net asset values, thus giving a high risk and return profile.

OTHER PARTICULAR RISKS NOT TAKEN INTO ACCOUNT BY THE INDICATOR:

Credit risk: In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of such securities may fall, thereby causing the net asset value to fall.

Liquidity risk: The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap equities. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. These fees reduce the potential growth of investments.

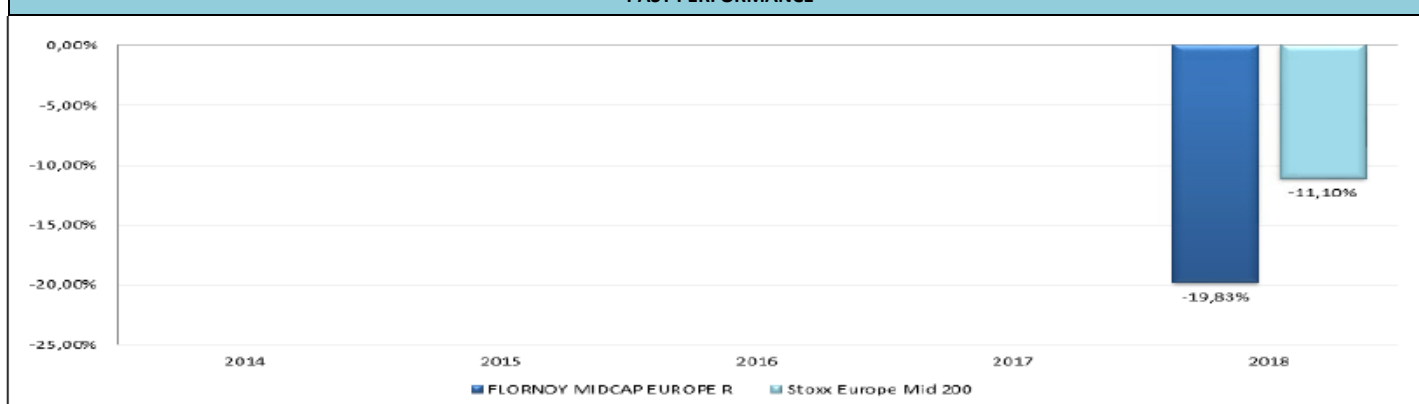
ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None
This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.	
ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	2.60%
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated charges for the share as at its creation date. These charges may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the UCIs held in the portfolio.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

The ongoing charges do not include performance fees and transaction costs except in the case of an entry/exit charge paid by the compartment when buying or selling units or shares in other collective investment vehicles.

PAST PERFORMANCE



WARNING: Past performance is not a guide to future performance. It is not constant over time.

The performance is calculated with coupons and dividends reinvested, net of direct and indirect management fees, and excluding entry and exit charges.

The performance of the benchmark is calculated with coupons and dividends reinvested.

UCITS INCEPTION DATE: 27/10/2017 **SHARE CREATION DATE:** 27/10/2017

BASE CURRENCY: Euro.

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (Prospectus/annual report/semi-annual report): The compartment prospectus and the latest annual and interim documents are sent free of charge in French within eight business days upon written request by the shareholder addressed to:

Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: From the management company.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the UCITS marketing agent.

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors wishing to acquire additional information about their tax situation should contact their tax adviser.

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

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This key investor information is accurate as at 31/01/2019.

FLORNOY MIDCAP EUROPE

Compartment of 'FLORNOY FUND'

SICAV

(I Share - ISIN: FR0013280484)

Management Company: Flornoy & Associés Gestion

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Allocation of distributable amounts: Full accumulation.

Recommended minimum investment period: over 5 years.

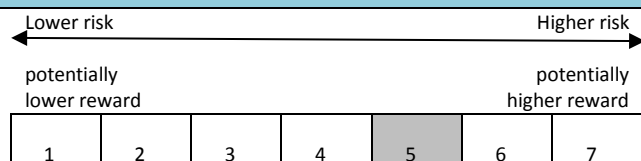
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RISK AND REWARD PROFILE



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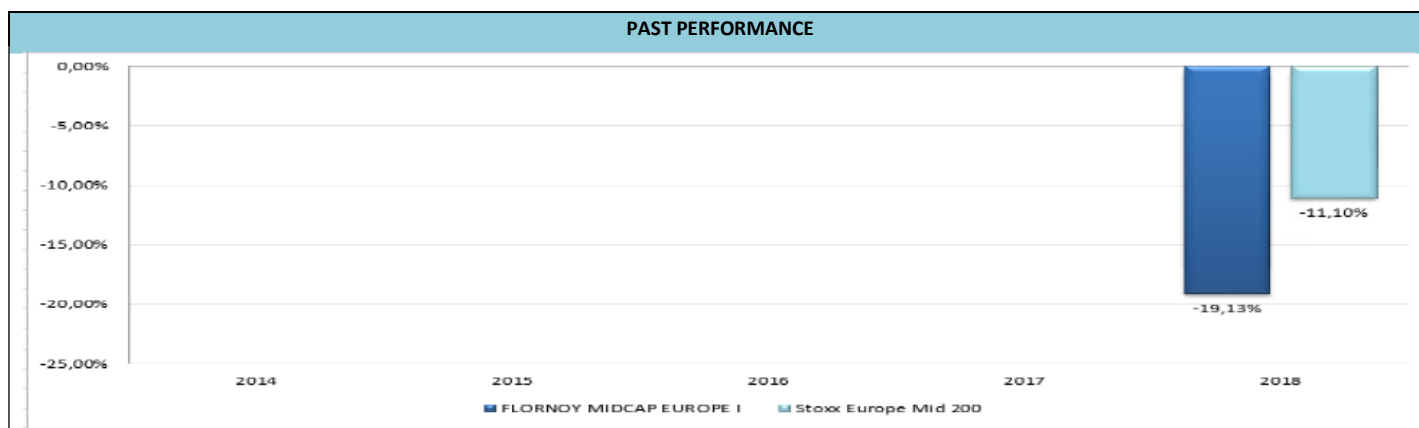
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ENTRY CHARGE	None
EXIT CHARGE	None
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ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	1.69%
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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UCITS INCEPTION DATE: 27/10/2017

SHARE CREATION DATE: 27/10/2017 BASE CURRENCY: Euro

PRACTICAL INFORMATION

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FLORNOY MIDCAP EUROPE

Compartment of 'FLORNOY FUND' SICAV

(F Share - ISIN: FR0013280492)

Management Company: Flornoy & Associés Gestion

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Recommended minimum investment period: over 5 years

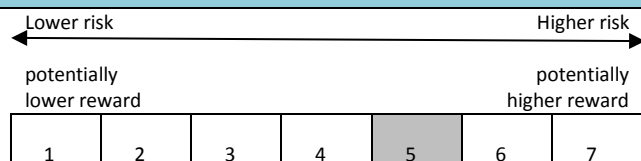
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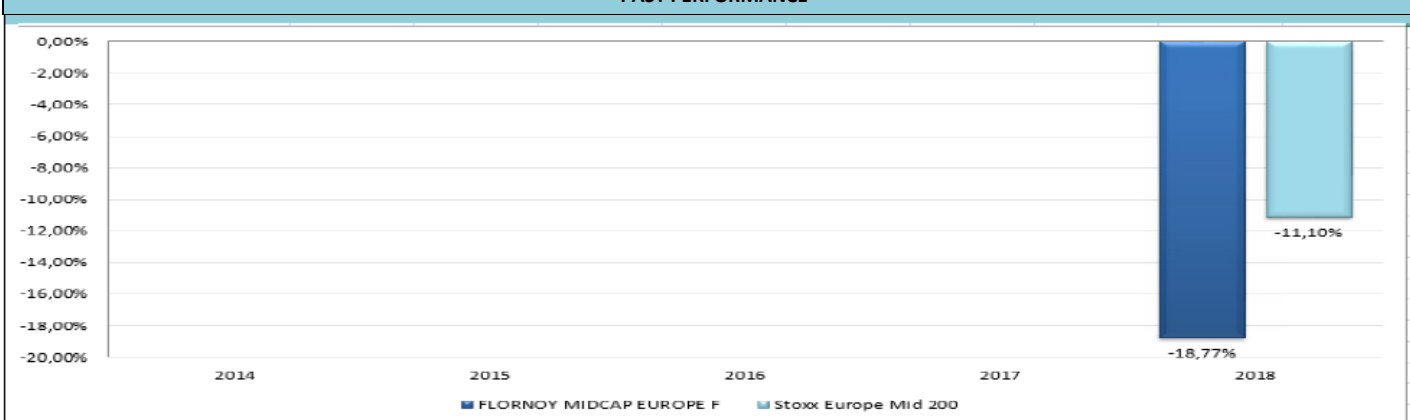
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ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	1.27%
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

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R Share (ISIN: FR0011208271)

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This compartment's investment objective is to achieve annual performance, net of management fees, that is above 2% of the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, size of values, etc.).
- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.
- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds.

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

Allocation of distributable amounts: Full accumulation.

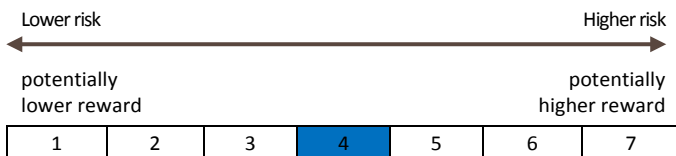
Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D)**.

The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

OTHER PARTICULAR RISKS NOT TAKEN INTO ACCOUNT BY THE INDICATOR:

- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- **Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

SICAV

I Share (ISIN: FR0011208263)

Management Company: Flornoy & Associés Gestion

Key investor information document

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

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve annual performance, net of management fees, that is 2% above the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, size of values, etc.).

- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.

- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

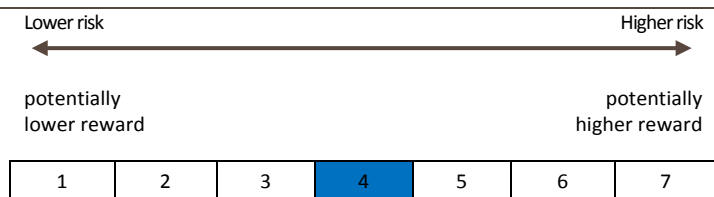
Allocation of distributable amounts: Full accumulation.

Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D). The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.**

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

SICAV

F Share (ISIN: FR0011884568)

Management Company: Flornoy & Associés Gestion

Key investor information document

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve annual performance, net of management fees, that is 2% above the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, size of values, etc.).

- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.

- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

Allocation of distributable amounts: Full accumulation.

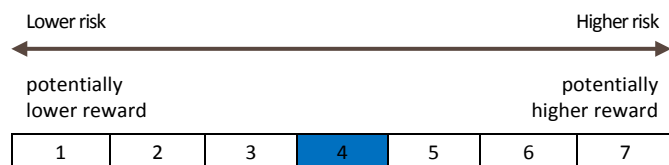
Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D).**

The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	1.76% inclusive of tax

FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

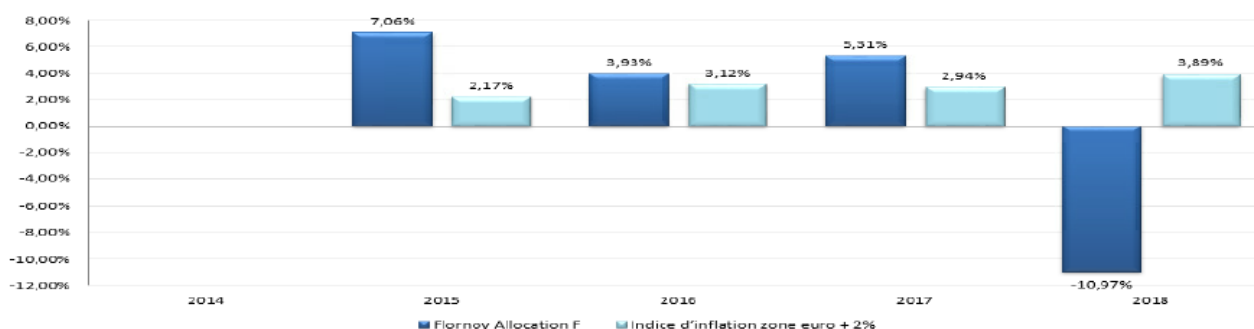
The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the previous financial year ending 31/12/2017.

This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account.

The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges.

Creation date of the share: 2014.

Base currency: euro

Performance is calculated in euro.

SIGNIFICANT CHANGES DURING THE PERIOD: Starting on 20/03/2015, the benchmark was changed to the inflation index of the euro zone (euro zone inflation rate excluding tobacco, calculated by Eurostat) +2%. The performance is that of FCP FLORNOY ALLOCATION prior to its conversion to SICAV based on the net asset value of 27/09/2017 and prior to its being linked as a compartment to the 'FLORNOY FUND' SICAV on 19/10/2018.

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the UCITS marketing agent.

Eligibility for the 25% quota - taxation of savings income (French decree 2005-132 transposing Directive 2003/48/EC).

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the compartment.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

This UCITS is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

Flornoy & Associés Gestion is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 31/01/2019.

FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

SICAV

RD Share (ISIN:FR0013251402)

Management Company: Flornoy & Associés Gestion

Key investor information document

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve annual performance, net of management fees, that is 2% above the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, size of values, etc.).
- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.
- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds.

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

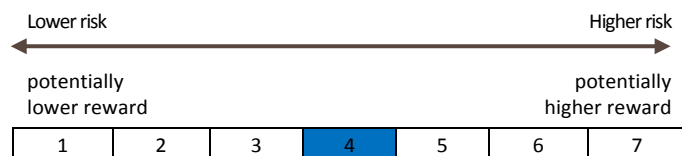
Allocation of distributable amounts: Total distribution.

Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D). The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.**

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- **Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	2.92% inclusive of tax
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated charges for the share as at its creation date. This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account.

The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges.

Creation date of the share: 2017.

Base currency: euro

Performance is calculated in euro.

SIGNIFICANT CHANGES DURING THE PERIOD: Linked as a compartment of 'FLORNOY FUND' SICAV on 19/10/2018

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. Eligibility to the 25% quota - taxation of savings income (French decree 2005-132 transposing Directive 2003/48/EC). We recommend that you seek further information on this subject from the UCITS marketing agent. The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website:

<http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the compartment.

The UCITS is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

Flornoy & Associés Gestion is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 31/01/2019.

FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

SICAV

ID Share (ISIN: FR0013251410)

Management Company: Flornoy & Associés Gestion

Key investor information document

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve annual performance, net of management fees, that is 2% above the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, market capitalisation, etc.).
- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.
- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

Allocation of distributable amounts: Total distribution.

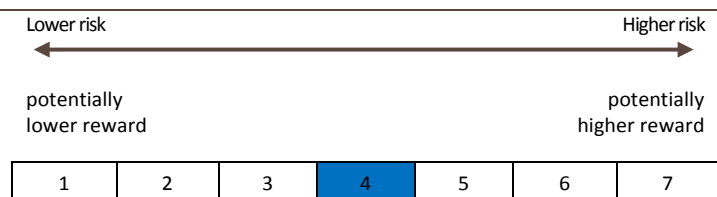
Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D).**

The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	2.02% inclusive of tax

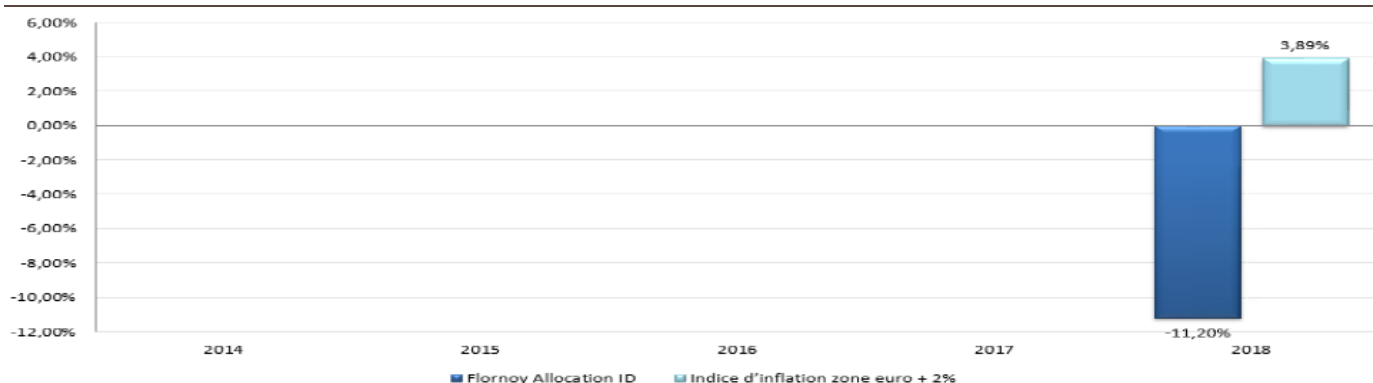
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated charges for the share as at its creation date. This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account.

The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges.

Creation date of the share: 2017.

Base currency: euro

Performance is calculated in euro.

SIGNIFICANT CHANGES DURING THE PERIOD: Linked as a compartment of 'FLORNOY FUND' SICAV on 19/10/2018

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. Eligibility to the 25% quota - taxation of savings income (French decree 2005-132 transposing Directive 2003/48/EC). We recommend that you seek further information on this subject from the UCITS marketing agent. The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the compartment.

This UCITS is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

Flornoy & Associés Gestion is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 31/01/2019.

FLORNOY ALLOCATION

Compartment of 'FLORNOY FUND'

SICAV

FD Share (ISIN: FR0013251428)

Management Company: Flornoy & Associés Gestion

Key investor information document

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

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve annual performance, net of management fees, that is 2% above the inflation index in the euro zone (inflation in the euro zone excluding tobacco, as calculated by Eurostat), over the recommended investment period.

The asset allocation strategy is composed of an approach in different stages:

- a "top down" analysis phase that helps produce a scenario and its implications for the markets of various financial assets (equities, bonds, currencies, etc.) and market segments (sectors, styles, size of values, etc.).

- a portfolio construction phase that will favour an optimal diversification of the different risks associated with the choices made during the securities selection process.

- a selection phase for investment vehicles that may be direct equity investments, or UCITS or AIFs.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment will aim for an exposure as follows: 65% in money market assets + 35% in European equities, while still being able to invest outside of this target.

The compartment commits to respecting the following ranges of exposure:

- From 0% to 50% in international equities (from all market capitalisation ranges, without sector or geographical constraints), through direct investment and/or in UCITS or AIFs and/or through forward financial instruments. Investments in equities in emerging markets will not exceed 25%. The compartment will invest in companies whose market capitalisation is more than €500 million.

- From 0% to 50%, in direct investment or through UCITS or FIAs, in debt securities and bonds in euro or other currencies, from issuers in OECD countries, whether public or private, and a maximum of 15% of issuers from outside the OECD countries.

The portion of 'speculative' securities that have a rating that is lower than 'Investment Grade' according to analysis by the management company or the rating agencies, is limited to 35% of the net assets. The maximum maturity of bonds can be over 10 years.

- The balance of the uninvested positions in these two categories is invested in money market funds.

The compartment may be exposed to currency risk for currencies other than the euro, up to 50%.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- over 20% of its net assets in French or non-French UCITS, and up to 30% in French AIFs, referred to in article R. 214-25 and meeting the conditions specified in article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk and/or currency risk, within the defined exposure limits.

Allocation of distributable amounts: Total distribution.

Recommended investment period: Over 3 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised **each working day before 11 am (D) and executed on the basis of the next net asset value calculated on the closing price on the same day (D).**

The net asset value is calculated daily, except on public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '4' risk category is mainly due to the risks related to its exposure to equity markets and fixed income products. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall. Securities rated as 'speculative' according to the analysis of the management company or rating agencies present a higher risk of default, and are likely to undergo more marked and/or more frequent valuation fluctuations, which may lead to a fall in the net asset value.
- Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	1.76% inclusive of tax

FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated charges for the share as at its creation date. This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE

Performance will only be displayed after the completion of the first complete calendar year, or from the end of 2019.

Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account.

The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges.

Creation date of the share: 2017.

Base currency: euro

Performance is calculated in euro.

SIGNIFICANT CHANGES DURING THE PERIOD: Linked as a compartment of 'FLORNOY FUND' SICAV on 19/10/2018

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. Eligibility to the 25% quota - taxation of savings income (French decree 2005-132 transposing Directive 2003/48/EC). We recommend that you seek further information on this subject from the UCITS marketing agent. The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the compartment.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

This UCITS is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

Flornoy & Associés Gestion is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 31/01/2019.

FLORNOY VALEURS FAMILIALES

Compartment of 'FLORNOY FUND'

SICAV

R Share - (ISIN: FR0011208297)

Management Company: Flornoy & Associés Gestion

Key investor information document

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

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve performance, net of management fees, that is above its benchmark, the **Stoxx Europe 600** index, using an active and discretionary management policy over the recommended investment period.

The index is applied at closing prices and is denominated in euro, net dividends reinvested.

It is classified 'European Union Equities'.

The management of the compartment is based on rigorous stock picking of family companies within the European Union, of all market capitalisation sizes. The compartment has no sector constraints.

Selection of listed family companies is carried out through a management process that places priority on fundamental analysis and convictions. The management team selects family companies that have a true long-term strategy, having proven themselves in the past, or the newest companies that are using innovative niche strategies. The companies that are selected have to meet the family criteria, meaning that the company's capital is held by one or several families and/or the operational management of the company is carried out by one or several families.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The compartment commits to respecting the following ranges of exposure:

- ▶ From 75% to 100% of the assets, either directly or through UCITS and/or through derivative financial instruments, in listed shares, essentially from family companies, whose registered office is in a European Union country, and within a maximum of 10% of its assets in shares for countries outside of the European Union;
- ▶ From 0% to 25%, either directly or through UCITS, in debt securities and money market instruments, in the private or public sector, in euros or in other currencies.

It is eligible for PEA (French personal equity savings plan), being continuously invested at a level of at least 75% in securities eligible for PEA.

It may also invest up to 25% of its assets in debt securities and money market instruments, for the purpose of diversifying in case of a negative outlook in market evolution. These vehicles may come from the private or public sector, denominated in euros or in other currencies, and qualify as 'Investment Grade' according to the analysis of the management company or the ratings agencies. The maximum maturity of debt securities used will be 5 years.

The compartment may be exposed to currency risk for currencies other than the euro and between European Union countries, up to 100% of the assets, and on an ancillary basis (10% maximum), to currency risk for currencies outside of the European Union.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- up to 10% of its net assets in French or non-French UCITS, or in French AIFs, meeting the conditions of article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk, within the defined exposure limits.

Allocation of distributable amounts: Full accumulation.

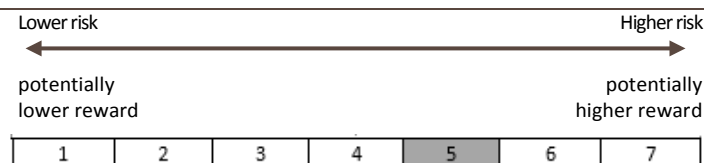
Recommended investment period: over 5 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised each working day before 11 am and executed on the basis of the next net asset value calculated on that day's closing market price.

The net asset value is calculated every working day, except on French public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '7' risk category is mainly due to the risks related to its exposure to European equity markets. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall.
- **Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

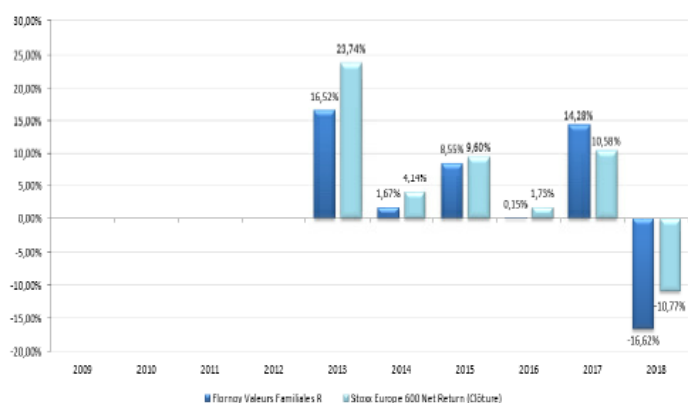
ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	2.73% inclusive of tax
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the previous financial year ending 31/12/2017. This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account. The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges. The performance of the benchmark takes into account the dividends reinvested for Euro Stoxx.

Creation date of the share: 2012.

Base currency: euro

Performance is calculated in euro.

Significant changes during the period: Starting on 01/06/2014, the benchmark became the Stoxx Europe 600, dividends reinvested. The performance is that of FCP FLORNOY VALEURS FAMILIALES prior to its conversion to SICAV based on the net asset value of 28/09/2017 and prior to its being linked as a compartment to the 'FLORNOY FUND' SICAV on 19/10/2018

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Eligible for the French personal equity savings plan (PEA)

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the UCITS marketing agent.

This UCITS is eligible for the legal tax allowance for the duration of the holding that can be applied to the net amount of the capital gain

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

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This key investor information is accurate as at 31/01/2019.

FLORNOY VALEURS FAMILIALES

Compartment of 'FLORNOY FUND'

SICAV

I Share - (ISIN: FR0011208289)

Management Company: Flornoy & Associés Gestion

Key investor information document

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve performance, net of management fees, that is above its benchmark, the **Stoxx Europe 600** index, using an active and discretionary management policy over the recommended investment period.

The index is applied at closing prices and is denominated in euro, net dividends reinvested.

The management of the compartment is based on rigorous stock picking of family companies within the European Union, of all market capitalisation sizes. The compartment has no sector constraints.

Selection of listed family companies is carried out through a management process that places priority on fundamental analysis and convictions. The management team selects family companies that have a true long-term strategy, having proven themselves in the past, or the newest companies that are using innovative niche strategies. The companies that are selected have to meet the family criteria, meaning that the company's capital is held by one or several families and/or the operational management of the company is carried out by one or several families.

For the selection and monitoring of fixed income securities, the management company does not exclusively or systematically rely on the ratings issued by rating agencies. It prefers its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

It is classified 'European Union Equities'.

The compartment commits to respecting the following ranges of exposure:

- ▶ From 75% to 100% of the assets, either directly or through UCITS and/or through derivative financial instruments, in listed shares, essentially from family companies, whose registered office is in a European Union country, and within a maximum of 10% of its assets in shares for countries outside of the European Union;
- ▶ From 0% to 25%, either directly or through UCITS, in debt securities and money market instruments, in the private or public sector, in euros or in other currencies.

It is eligible for PEA (French personal equity savings plan), being continuously invested at a level of at least 75% in securities eligible for PEA.

It may also invest up to 25% of its assets in debt securities and money market instruments, for the purpose of diversifying in case of a negative outlook in market evolution. These vehicles may come from the private or public sector, denominated in euro or in other currencies, and qualify as 'Investment Grade' according to the analysis of the management company or the ratings agencies. The maximum maturity of debt securities used will be 5 years.

The compartment may be exposed to currency risk for currencies other than the euro and between European Union countries, up to 100% of the assets, and on an ancillary basis (10% maximum), to currency risk for currencies outside of the European Union.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- up to 10% of its net assets in French or non-French UCITS, or in French AIFs, meeting the conditions of article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk, within the defined exposure limits.

Allocation of distributable amounts: Full accumulation.

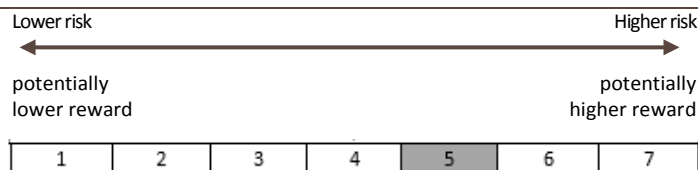
Recommended investment period: over 5 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised each working day before 11 am and executed on the basis of the next net asset value calculated on that day's closing market price.

The net asset value is calculated every working day, except on French public holidays or Paris Stock Exchange closing days.

RISK AND REWARD PROFILE



The historical data used to calculate this synthetic indicator cannot be considered as a reliable indication of the future risk profile of the compartment.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the compartment may shift over time. Please note that the potential to make a higher gain is also associated with a high risk of loss. The '1' category means your capital is exposed to low risk, but the opportunities for gains are limited. It does not mean a risk-free investment.

This indicator measures the level of volatility of the compartment and the risk to which your capital is exposed. The compartment's '7' risk category is mainly due to the risks related to its exposure to European equity markets. It does not guarantee your capital.

Other particular risks not taken into account by the indicator:

- **Credit risk:** In the event of a deterioration in the quality of issuers or if the issuer is unable to meet its commitments at maturity, the value of fixed income securities may fall, thereby causing the net asset value to fall.
- **Liquidity risk:** The compartment invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the compartment's valuation and the prices at which the compartment may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the compartment to sell its holdings, with, as a result, a fall in the net asset value of the compartment.
- **Risk linked to the impact of techniques such as the use of derivatives:** The use of derivatives may lead to a decrease over short periods and generate significant fluctuations of the net asset value in the event of exposure contrary to market developments.

FEES

The charges paid are used to cover the costs of running the compartment, including the costs of marketing and distributing shares. They reduce the potential growth of the investment.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	None
EXIT CHARGE	None

This is the maximum that might be taken out of your capital before it is invested based on the subscription value of the share of the compartment on the date of execution of the order. In some cases, the investor may pay less. You can obtain the effective entry and exit charges from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE UCITS	
ONGOING CHARGES (*)	1.86% inclusive of tax
FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

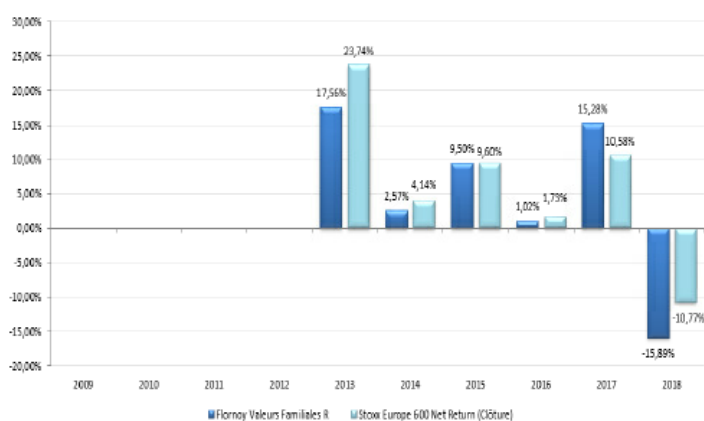
The ongoing charges do not include: performance fees and intermediary fees except in the case of entry or exit charges paid by the compartment when buying or selling units or shares of other collective investment vehicles.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the expenses for the previous financial year ending 31/12/2017.

This figure may vary from year to year. The calculation of the ongoing charges does not include potential performance fees of the funds.

You will find more information on charges in the prospectus available on the website, www.flornoy.com, as well as from Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 PARIS.

PAST PERFORMANCE



Past performance is not a reliable indication of future performance and is not constant over time.

Calculation of performance takes all fees and expenses into account. The performance of the compartment is calculated with net coupons reinvested, net of direct and indirect management fees, and excluding entry and exit charges. The performance of the benchmark takes into account the dividends reinvested for Euro Stoxx.

Creation date of the share: 2012.

Base currency: euro

Performance is calculated in euro.

Significant changes during the period: Starting on 01/06/2014, the benchmark became the Stoxx Europe 600, dividends reinvested. The performance is that of FCP FLORNOY VALEURS FAMILIALES prior to its conversion to SICAV based on the net asset value of 28/09/2017 and prior to its being linked as a compartment to the 'FLORNOY FUND' SICAV on 19/10/2018

PRACTICAL INFORMATION

CUSTODIAN: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE COMPARTMENT (prospectus/annual report/semi-annual report): The prospectus of the compartment and the latest annual and interim documents are sent free of charge in French within eight business days upon written request from the shareholder to: Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS: These documents are also available at www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE: At the management company's offices

TAX REGIME:

Eligible for the French personal equity savings plan (PEA)

This UCITS is eligible for the legal tax allowance for the duration of the holding that can be applied to the net amount of the capital gain.

Capital gains and income associated with holding shares in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the UCITS marketing agent.

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders. The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors who are unsure of their tax situation should seek advice from a tax advisor.

WHERE AND HOW TO OBTAIN INFORMATION ABOUT OTHER SHARE CLASSES: Flornoy & Associés Gestion

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS AS IT IS A COMPARTMENT: Flornoy & Associés Gestion

Remuneration policy: Details of Flornoy & Associés Gestion's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the compartment.

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This key investor information is accurate as at 31/01/2019.

FLORNOY VALEURS FAMILIALES

Compartment of 'FLORNOY FUND'

SICAV

F Share - (ISIN: FR0011884584)

Management Company: Flornoy & Associés Gestion

Key investor information document

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

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

This compartment's investment objective is to achieve performance, net of management fees, that is above its benchmark, the **Stoxx Europe 600** index, using an active and discretionary management policy over the recommended investment period.

The index is applied at closing prices and is denominated in euro, net dividends reinvested.

It is classified 'European Union Equities'.

The management of the compartment is based on rigorous stock picking of family companies within the European Union, of all market capitalisation sizes. The compartment has no sector constraints.

Selection of listed family companies is carried out through a management process that places priority on fundamental analysis and convictions. The management team selects family companies that have a true long-term strategy, having proven themselves in the past, or the newest companies that are using innovative niche strategies. The companies that are selected have to meet the family criteria, meaning that the company's capital is held by one or several families and/or the operational management of the company is carried out by one or several families.

The compartment commits to respecting the following ranges of exposure:

- ▶ From 75% to 100% of the assets, either directly or through UCITS and/or through derivative financial instruments, in listed shares, essentially from family companies, whose registered office is in a European Union country, and within a maximum of 10% of its assets in shares for countries outside of the European Union;
- ▶ From 0% to 25%, either directly or through UCITS, in debt securities and money market instruments, in the private or public sector, in euros or in other currencies.

It is eligible for PEA (French personal equity savings plan), being continuously invested at a level of at least 75% in securities eligible for PEA.

It may also invest up to 25% of its assets in debt securities and money market instruments, for the purpose of diversifying in case of a negative outlook in market evolution. These vehicles may come from the private or public sector, denominated in euro or in other currencies, and qualify as 'Investment Grade' according to the analysis of the management company or the ratings agencies. The maximum maturity of debt securities used will be 5 years.

The compartment may be exposed to currency risk for currencies other than the euro and between European Union countries, up to 100% of the assets, and on an ancillary basis (10% maximum), to currency risk for currencies outside of the European Union.

The compartment may invest:

- in equities,
- in debt securities and money market instruments,
- up to 10% of its net assets in French or non-French UCITS, or in French AIFs, meeting the conditions of article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier).

The compartment may also be exposed to financial futures contracts traded on regulated markets, solely for hedging equity market risk, within the defined exposure limits.

Allocation of distributable amounts: Full accumulation.

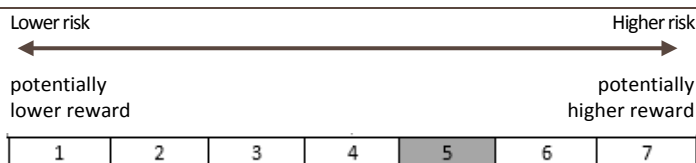
Recommended investment period: over 5 years.

This compartment may not be appropriate for investors who plan to withdraw their money within this period.

Subscription and redemption conditions: Subscription and redemption orders are centralised each working day before 11 am and executed on the basis of the next net asset value calculated on that day's closing market price.

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FEES

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FEES LEVIED BY THE UCITS UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

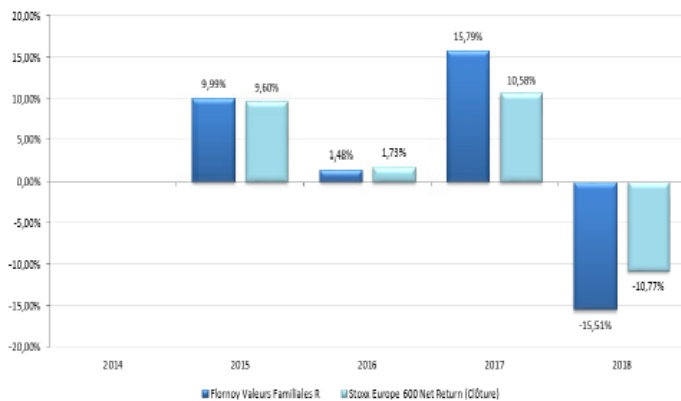
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Creation date of the share: 31/05/2014.

Base currency: euro

Performance is calculated in euro.

Significant changes during the period: Starting on 01/06/2014, the benchmark became the Stoxx Europe 600, dividends reinvested. The performance is that of FCP FLORNOY VALEURS FAMILIALES prior to its conversion to SICAV based on the net asset value of 28/09/2017 and prior to its being linked as a compartment to the 'FLORNOY FUND' SICAV on 19/10/2018

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