

PREVOIR PERSPECTIVES

PROSPECTUS

UCITS subject to Directive 2009/65/EC

GENERAL FEATURES

a. Form of the UCITS

Denomination: PREVOIR PERSPECTIVES

Legal form and Member State in which the UCITS was established: Mutual Fund under French law

Date created and expected lifetime:

Date of creation: 11 April 2002

Date of authorisation of the UCITS: 04 February 2005

This UCITS was set up in the form of a simplified procedure fund on 11 April 2002 and its conversion into a general UCITS was approved by the AMF on 4 February 2005.

► Summary of management offer:

ISIN Code	Investors concerned	Allocation of distributable sums	Accounting Currency	Initial net asset value	Minimum initial subscription amount
C Unit FR0007071931	All Investors	Total capitalisation	Euro	50 euro after division by 20 of the net asset value on 25/07/2013	One Unit
"I" Unit FR0011791557	All Investors	Total capitalisation	Euro	1,000 Euros	€150,000

► Indication of the place where the latest annual report and the latest periodical statement are available:

- The latest regular and annual documents are sent within 8 working days upon simple written request from the holder to:
SOCIETE DE GESTION PREVOIR
20, rue d'Aumale – 75009 – PARIS

Contact through which additional information may be obtained if necessary:
Sales department – Tel: 01 53 20 32 90–

I-2 Actors

► Management Company:

SOCIETE DE GESTION PREVOIR – SA – 20, rue d'Aumale – 75009 – PARIS. Asset management company approved by the AMF under number GP99-05 dated 29-01-1999

► Depositary and custodians:

SOCIETE GENERALE – SA with Management Board and Supervisory Board. Credit institution created on 8 May 1864 by authorisation decree signed by Napoleon III.

Registered office: 29, boulevard Haussmann – 75009 PARIS

Postal address of the depositary and custodian function: Tour Granite-75886 PARIS Cedex 18

Mailing address of the centralisation function of subscription and redemption orders: 32, rue du Champ de Tir – 44000 NANTES

Mailing address of the unit register function (UCITS liabilities): 32, rue du Champ de Tir – 44000 NANTES

The functions of the custodian include custody of the assets, control of the regularity of management company decisions, monitoring cash flow, holding the delegated liabilities of the management company. The custodian delegates the conservation of assets to be held abroad by local sub-custodians.

For the UCITS, SOCIETE GENERALE acts as custodian, conserving portfolio assets and is in charge of centralising subscriptions and redemption orders by delegation. SOCIETE GENERALE is also an issuer account keeper on behalf of the UCITS.

► **Auditor:** PRICEWATERHOUSECOOPERS AUDIT – 63 rue de Villiers - 92200 - NEUILLY SUR SEINE - Represented by Ms. Sarah Kressman.

► **Marketers:** SOCIETE DE GESTION PREVOIR

► **Delegates: Administrative and valuation management:** CREDIT MUTUEL ASSET MANAGEMENT – 4, rue Gaillon – 75002 – PARIS.

► **Advisors:** None

B) OPERATING AND MANAGEMENT PROCEDURES

►Characteristics of the units:

ISIN code: C Unit: **FR0007071931** – I Unit: **FR0011791557**

Nature of the rights attached to the unit category: Each unitholder has a right of co-ownership over the assets of the mutual fund in proportion to the number of units held.

- the rights of the holders will be represented by an account registration in their name with the intermediary of their choice for bearer securities, with the issuer, and if they wish, with the intermediary of their choice for registered securities.
- The holding of the liabilities is ensured by the depositary Societe Generale. It is specified that the administration of the units is carried out by Euroclear France.
- Voting rights: In the case of a mutual fund, no voting rights are attached to the units, decisions being taken by the management company; information on the Fund's operating procedures is given to the holders, as the case may be, either individually or through the press, or through periodical documents or by any other means in accordance with the AMF Instruction.

Form of the units: to the bearer.

Units not decimated. Subscriptions and redemptions are possible in full units.

Closing► date of the financial year: Last trading day of Euronext Paris/bourse de Paris in April.

►Closing date of the first financial year: Last day of Euronext Paris in April 2003.

►Information on the tax system:

The UCITS is not subject to corporate tax and a tax transparency regime applies to the holder. The tax regime applicable to sums distributed by the UCITS or to unrealised or realised gains or losses by the UCITS depends on the tax provisions applicable to the particular situation of the subscriber and/or the investment jurisdiction of the UCITS. If the investor has any doubts about the tax situation, we advise them to consult a tax advisor.

The UCITS is eligible for the Share Savings Plan (SSP).

a. Special provisions

►Classification: "Units from Eurozone countries"

►Management objective:

The UCITS' management objective is to seek to outperform the CAC ALL TRADABLE index over the recommended investment period.

►Benchmark indicator:

CAC ALL TRADABLE: As from 21 March 2011, the benchmark indicator is CAC ALL TRADABLE (FR0003999499), unlimited in number of securities (and which replaces the SBF 250). This is a NYSE EURONEXT stock market index representing the shares of different sectors of the economy whose reference market is EURONEXT Paris, except under certain conditions. Representative shares are selected on the basis of their free-float capitalisation with an annual free-float adjusted turnover rate of 20% minimum.

The Mutual Fund (FCP) is not index-based but, by retrospective comparison, the holder may refer to the CAC All Tradable Index, with the management process based on securities selected by fundamental and technical criteria outside of any criterion of belonging to a market index.

The closing price of the CAC ALL TRADABLE index is used, expressed in euros, with dividends reinvested.

The composition of the Fund may differ significantly from the distribution of the indicator.

►Investment strategy:

1. Strategy used:

To achieve the management objective, the fund implements an active management policy based, on the one hand,
- on fundamental research (growth in earnings, financial structure, quality of managers, etc.) allowing the selection of securities with appreciation potential,
and, on the other hand,
- on technical analysis which optimises management by detecting the short-term signals of the market, whether during purchasing or selling. Technical analysis is defined as the graphical study of changes over time in prices and volumes of financial assets.
The strategy is to invest mainly in shares of small and mid cap companies from the Eurozone not belonging to major market indices.

The UCITS commits to complying with the following net asset exposures:

- from 60% to 110% maximum on equity markets of all business segments and in all capitalisation sizes, including:

- from 60% to 110% maximum on equity markets of Eurozone countries,
- from 50% to 110% on equities of small and mid cap companies not belonging to major market indices.
- from 0% to 10% on Open Market shares,
- from 0% to 10% on equity markets of non-Eurozone countries (OECD or emerging countries).

- from 0% to 40% in issuer's sovereign rate instruments of the public or private sector, of the Eurozone, of minimal rating of A3 for the short-term or BBB- for the long-term debt according to Standard & Poor's scale or by default, an equivalent rating.

- from 0% to 10% on foreign exchange risk on non-Euro currencies.

The accumulation of exposures does not exceed 110% of assets.

SSP-eligible securities consistently represent at least 75% of the assets of the UCITS.

General information on sustainability

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (referred to as the "SFDR") established harmonised and transparent rules on the integration of sustainability risks and the consideration of negative sustainability impacts.

In addition, the SFDR defines two categories of products: products which promote, among other characteristics, environmental or social characteristics, or a combination of these characteristics (so-called "Article 8" products) and products which have as their objective sustainable investment (so-called "Article 9" products).

In accordance with these Regulations, the Gestion Prévoir Company is required to present how sustainability risks are incorporated into the investment decision and the results of the assessment of the likely impact of sustainability risks on the returns of financial products.

The Fund is considered to fall within the scope of Article 6 of the SFDR Regulation.

At the date of publication of this prospectus, the Management Company has not classified the Fund as a product subject to Article 8 or Article 9 of the SFDR Regulation.

Indeed, they do not promote sustainability factors, especially ESG (environmental, social or governance quality), and do not maximise the portfolio's alignment with these factors.

The Fund does not take sustainability criteria into account as they are not considered relevant to the investment strategy. These sustainability criteria are therefore not included in the risk monitoring. Thus, the Management Company does not use a binding selective approach based on ESG criteria. Consequently, not all of these criteria are included in the risk monitoring.

As at the date of publication of this prospectus, the Management Company continues to examine and consider its obligations with regard to taking into account the main negative impacts of investment decisions on sustainability factors as defined in Article 4 of the SFDR Regulation. It will adapt its policy to the reading of the future Level 2 regulatory technical standards ("RTS") relating to the SFDR Regulation.

2- Assets (excluding embedded derivatives):

a) Shares:

The Fund invests in equities within the euro zone and outside the euro zone (OECD countries or emerging markets), of all capitalisation sizes and in all sectors of activity.

b) Debt securities and money market instruments:

The UCITS may invest in all debt securities and money market instruments.

c) Units or shares of UCITS or investment funds:

It may hold up to 10% of its net assets in UCITS under French or foreign law, or in FIA under French law, satisfying the conditions of Article R.214-13 of the Monetary and Financial Code.

These collective investments can be managed by the asset management company or related companies and are selected on the basis of their management orientation, their performance history.

3- Derivative financial instruments:

a) Nature of markets of intervention:

The UCITS may intervene in financial futures and conditional instruments traded on French and foreign regulated markets.

b) Categories of risks in which the manager intends to trade:

Equity risk, interest rate risk, currency risk.

c) Type of operations:

The manager may take position to hedge the portfolio against the equity risk or the interest rate risk or expose it to equity risk, within the defined exposure ranges.

Equity risk exposure can reach up to 110% maximum of assets.

d) Nature of instruments used: The manager uses:

- futures contracts;
- options;
- swaps;

- forward exchange contracts

e) Strategy for using derivatives to achieve the investment objective:

The use of forward financial instruments is made

- to carry out collection adjustments, in particular in the event of large flows of subscriptions and redemptions on the UCITS,
- in order to adapt to certain market conditions (significant market movements, better liquidity or efficiency of forward financial instruments, for example).

4- Securities incorporating derivatives:

a) Categories of risks in which the manager intends to trade:

Equity risk, interest rate risk.

b) Type of operations:

The manager may take positions for the purpose of hedging and/or exposure to equity risk or interest rate risk.

c) Types of instruments used:

The manager may invest in warrants and certificates.

They are listed on regulated markets.

d) Strategy for using embedded derivatives to achieve the investment objective:

The manager may use securities incorporating derivatives where such securities offer an alternative to other financial instruments or where such securities do not have an identical offer in the market for other financial instruments.

5- Cash borrowings:

Cash borrowings cannot represent more than 10% of net assets and serve, on a temporary basis, to provide liquidity to holders wishing to buy back their units without penalising the overall management of assets.

6- Deposits:

Within the regulatory limits, the UCITS may use deposits with one or more credit institutions.

7- Acquisition and temporary transfer of securities:

a) Types of transactions used:

The UCITS may make temporary acquisitions and disposals of securities:

- reverse repurchase agreements and securities borrowings by reference to the French Monetary and Financial Code
- reverse repurchase agreements and securities lending by reference to the French Monetary and Financial Code

b) Type of operations:

All these transactions are limited to the achievement of the management objective, either in order to optimise cash management or for the purpose of optimising the return of the portfolio.

c) Remuneration:

The remuneration on the temporary acquisition and sale of securities benefits exclusively the UCITS.

Management of financial guarantees:

As part of carrying out transactions on over-the-counter derivative financial instruments and the temporary acquisition/sale of securities, the UCITS may receive financial assets that are considered as collateral, and are intended to reduce its exposure to counterparty risk.

The financial guarantees received will essentially be in cash for transactions on over-the-counter derivative financial instruments, and in cash and eligible government commitments for transactions for the temporary purchase/sale of securities.

- it is given in the form of cash or bonds issued or guaranteed by the OECD member states or by their local authorities or community, regional or global supranational institutions or bodies;

Any financial guarantee received will respect the following principles:

- Liquidity: Any financial guarantee in securities must be very liquid and can quickly be traded on a regulated market at a transparent price.

- Disposability: Financial guarantees are transferable at any time.

- Valuation: The financial guarantees received are valued on a daily basis. A prudent reduction policy will be applied to securities that may exhibit significant volatility, or depending on the credit quality.

- Credit quality of issuers: Financial guarantees are of high quality credit.

- Guarantee investments received in cash: They are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating which meets "short-term monetary" UCITS/FIA criteria) or invested in "short-term money" UCITS /FIAs, or used for repurchase transactions with a credit institution,

- Correlation: guarantees are issued by an entity independent of the counterparty.

- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets if the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

Exposure to a given issuer does not exceed 20% of net assets.

- Conservation: Financial guarantees received are invested with the Depositary or by one of its agents or third parties under its control or by any third party custodian subject to prudential supervision, and who has no link with the provider of the financial guarantees.

- Prohibition of re-use: Non-cash financial guarantees may not be sold, reinvested or used as collateral.

► **Risk profile:**

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be affected by market changes and variations.

No counterparty has any discretionary power over the composition and management of the portfolio or the underlying assets of the derivative financial instruments. Counterparty approval is not required for any portfolio transactions.

Conflict of Interest procedures have been put in place to prevent and manage them in the exclusive interest of unitholders.

The main risks to which the bearer is exposed through the UCITS are the following:

- **Risk of loss of capital:** The capital loss occurs on the sale of a unit at a price lower than that paid on the purchase. The UCITS does not benefit from any guarantee or protection of the capital. The capital initially invested is exposed to the vagaries of the market, and can therefore, in case of unfavourable stock market evolution, not be fully restored.
- **Equity market risk** Equity markets can experience significant fluctuations depending on expectations of developments in the global economy and on the performance of companies. In the event of a decline in the equity markets, the Fund's net asset value may decline.
- **Investment risk on small and mid-cap equities:** Due to their specific characteristics, the small-cap equity markets may present risks for investors and may present liquidity risk due to the possible narrowness of their market.
- **Rate risk** In the event of an increase in interest rates, the value of the instruments invested in fixed rate may fall and may lower the net asset value.
- **Credit risk:** Should the quality of issuers decline, for example, their rating by financial rating agencies, or if the issuer is no longer able to repay them and pay the envisaged interest at the contractual date, the value of these securities may decline, leading to a fall in the asset value of the UCITS.
- **Currency risk:** An unfavourable development for the UCITS of the euro compared to other currencies may negatively impact the net asset value of the fund.
- **Counterparty risk:** Counterparty risk results from all over-the-counter transactions (especially financial contracts, temporary acquisitions and disposal of securities and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of default of a counterparty in meeting its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the net asset value may decline.
- **Risk linked to the impact of techniques such as derivatives:** The use of derivatives may lead to a significant decline over short periods of the net asset value in the event of exposure in a direction contrary to market changes.

► **Affected policyholders and typical investor profiles:** All policyholders.

The fund is intended for investors seeking to value their capital over the investment horizon; however, due to the significant risks associated with investing in small and mid-cap equities, the fund is primarily intended for investors who are willing to withstand the large variations inherent in the equity markets and have a sufficiently long investment horizon (5 years)

The amount that it is reasonable to invest in this UCITS depends on the personal circumstances of each investor; to determine this, it is a question of taking into account one's personal assets, the current needs and the duration of investment but also the wish to take risks or to privilege a prudent investment. It is strongly recommended to sufficiently diversify all one's investments so as not to expose them to the risks of a single UCITS.

Investors /Non-Eligible Persons:

A "U.S. Person" as defined by the SEC Regulation S (Part 230 – 17 CFR 230.903) is a Non-Eligible Person.

The Fund's units are not registered under the U.S. Securities Act of 1933 (hereinafter the "1933 Act"), or under any law applicable in any U.S. state, and may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter the "U.S. Person"), as that term is defined by the U.S. Regulation S under the Securities and Exchange Commission ("SEC") Act of 1933, unless (i) a registration of the units was made or (ii) an exemption was applicable (with the prior consent of the Management Company).

The Fund is not registered under the U.S. Investment Company Act of 1940. Any resale or assignment of units to the United States of America or to a "U.S. Person" may constitute a violation of U.S. law and requires the prior written consent of the Management Company. Persons wishing to acquire or subscribe for shares will be required to certify in writing that they are not "U.S. Persons".

As a result of the foregoing, the Management Company has the power to impose restrictions on (i) the holding of shares by a "U.S. Person" and thus effect the forced redemption of the shares held, or (ii) the transfer of shares to a "U.S. Person". This power also extends to any person for whom the holding of shares appears directly or indirectly in violation of the laws and regulations of any country or any governmental authority.

The offer of units has not been authorised or rejected by the SEC, the specialised commission of a U.S. state or any other U.S. regulatory authority, nor have the said authorities pronounced or sanctioned the merits of this offer, nor the accuracy or adequacy of the documents relating to this offer. Any such claim is against the law.

Any holder must immediately inform the management company in the event that they become a "U.S. Person". Any unitholder who becomes a U.S. Person will no longer be permitted to acquire new units. The management company reserves the right to compulsorily redeem any unit held directly or indirectly by a "U.S. Person" under the conditions provided for in the regulations, or if the holding of shares by any person is in contravention of the laws and regulations of any country or any governmental authority.

► **Recommended minimum investment period:** More than 5 years

►Methods of determining and allocating distributable sums:

The distributable amounts for the year are equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees and all income relating to the securities comprising the fund's portfolio plus the proceeds of the amounts currently available and minus management fees and borrowing costs.

Distributable sums consist of:

- 1.) The net profit increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2.) Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same nature recognised in previous financial years, not distributed or capitalised and decreased or increased by the balance of the capital gains adjustment account.

Capitalisation (C and I Units):

Distributable sums are fully capitalised each year.

	<i>Total capitalisation</i>	<i>Partial capitalisation</i>	<i>full distribution</i>	<i>Partial distribution</i>
<i>Net Profit</i>	X			
<i>Net realised gains or losses</i>	X			

►Characteristics of the units:

Original net asset value of the unit:

"C" Unit: 1,000 Euros; not decimalised.

After division by 20 of the net asset value on 25/07/2013

"I" Unit: 1,000 Euros; not decimalised.

►Minimum subscription and redemption amount:

"C" Unit

Minimum initial subscription amount: 1 unit.

Minimum amount of subsequent subscriptions and redemptions: 1 unit.

"I" Unit:

Minimum initial subscription amount: €150,000.

Minimum amount of subsequent subscriptions and redemptions: 1 unit.

►Terms of subscription and redemption:

Subscription and redemption conditions:

Subscriptions and redemptions are made in full units.

Subscription and redemption requests are received at any time from the depositary SOCIETE GENERALE until Wednesday at 5 p.m. They are carried out on the basis of the next net asset value.

Contributions of securities are not allowed.

D-1	D-1	D: day of establishment of the NAV	Frequency	D + 1 worked	D+2 worked	D+2 worked
Centralisation of subscription orders before 5pm	Centralisation of redemption orders before 5 p.m.	Execution of the order at the latest on D	Weekly on Thursday	Publication of the net asset value	Payment of subscriptions	Payment of redemptions

►Date and frequency of calculation of the net asset value:

Weekly, on Thursdays, unless the Reference Stock Exchange (Paris Stock Exchange) is closed and except on public holidays even if the Reference Stock Exchange is open and the closing days of the Stock Exchange. In this case, the calculation shall be made on the next working day.

It is calculated on the closing prices.

It is available from the management company and the depositary the next working day of the calculation day.

Bank fees and commissions:**Subscription and redemption fees**

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees received by the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. The unvested commissions go to the management company, the marketers, etc.

Expenses to be borne by the investor, levied on subscriptions and redemptions	Base	Rate scale C Unit and I Unit
Subscription fee not received by the UCITS	Net asset value × number of units	3% maximum
Subscription fee acquired by the UCITS	Net asset value × number of units	None
Redemption commission not acquired by the UCITS	Net asset value × number of units	None
Redemption fee acquired by the UCITS	Net asset value × number of units	None

Operating and management fees

These fees cover all the costs invoiced directly to the UCITS, with the exception of transaction costs. Transaction fees include intermediation fees (brokerage, etc.) and the transaction fee, if any, which may be charged by the custodian and the management company.

Operational and management costs may be added:

- Excess return fees. These compensate the management company if the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS,
- Transaction fees invoiced to the UCITS,
- A portion of the income from temporary securities acquisition and sale transactions.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

	Fees charged to the UCITS	Base	Rate scale	
1	Management fees and management fees external to the asset management company (CAC, depositary, lawyers, distribution)	Net assets	C Unit 2.99% incl tax maximum	I Unit 1.50% including all maximum taxes
2	Transfer fees	Deduction from each transaction	None	
3	Out-performance fee	Net assets	None	

Temporary acquisition and disposal of securities:

Remuneration received in connection with temporary acquisitions and disposals of securities, as well as on any equivalent transaction under foreign law, is fully vested in the UCITS.

Selection of intermediaries:

The intermediaries selected appear on a list drawn up and periodically reviewed by the management company. The method used is an annual rating of each intermediary, allowing a rating to be assigned. The score obtained reflects the quality of the intermediary on the elements of execution first and also of research, facilitating access to information companies and also quality.

Tax system:**Eligibility for the Share Savings Plan (SSP)**

Depending on your tax system, any capital gains and income related to the holding of UCITS units may be subject to taxation. We advise you to inquire about this from the UCITS marketer.

C) COMMERCIAL INFORMATION

The net asset value is available from the management company. The full prospectus, the periodic documents and the annual report are available from the management company.

SOCIETE DE GESTION PREVOIR
20, rue d'Aumale – 75009 – PARIS

Contact through which additional information may be obtained if necessary:

Sales department
Tel: 01 53 20 32 90

Redemptions and reimbursements of shares are made to SOCIETE GENERALE.
The net asset value is available from SOCIETE DE GESTION PREVOIR.
All regulatory documents are visible on the AMF website (www.amf-france.org).

D) INVESTMENT RULES

In accordance with the provisions of Articles L 214-20 and R 214-9 et seq. of the French Monetary and Financial Code, the asset composition rules provided for in the French Monetary and Financial Code and the risk dispersion rules applicable to this UCITS must be respected at all times. If these limits are exceeded beyond the control of the management company or following the exercise of a subscription right, the management company will have as its primary objective to regularise this situation, taking into account the interests of the UCITS unitholders.

E) OVERALL RISK

The bond calculation method is used to calculate overall risk on financial contracts.

F) ASSET VALUATION AND ACCOUNTING RULES

REVENUE ACCOUNTING:

The UCITS records its income using the coupon method.

ACCOUNTING FOR INFLOWS AND OUTFLOWS FROM THE PORTFOLIO:

The accounting of securities inflows and outflows from the UCITS's portfolio is made excluding negotiation costs.

METHODS OF VALUATION:

At each valuation, the assets of UCITS are valued according to the following principles:

Shares and similar securities listed (French and foreign securities):

Valuation is at the market price.

The share price retained depends on the security's quoted market:

European stock exchanges:	Last stock price of the day.
Asian stock exchanges:	Last stock price of the day.
Australian stock exchanges:	Last stock price of the day.
North American stock exchanges:	Last stock price of the day.
South American stock exchanges:	Last stock price of the day.

If a security is not listed, the last market price of the previous day is used.

Bonds and similar debt securities (French and foreign securities) and EMTNs:

Valuation is at the market price:

The share price retained depends on the security's quoted market:

European stock exchanges:	Last stock price of the day.
Asian stock exchanges:	Last stock price of the day.
Australian stock exchanges:	Last stock price of the day.
North American stock exchanges:	Last stock price of the day.
South American stock exchanges:	Last stock price of the day.

If a security is not listed, the last market price of the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate more in line with the actual market parameters. Depending on the sources available, valuation may be carried out using different methods such as:

- the quotation of a contributor,
- an average of quotations from several contributors,
- a price calculated using an actuarial method from a (credit or other) spread and a yield curve,
- etc.

UCITS securities in the portfolio:

Valuation based on the last known net asset value.

FCT Shares:

European markets.

Valuation at the last exchange price of the day for FCTs listed on the

Temporary purchase of securities:

- Pensions delivered for purchase: Contractual valuation.
- No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

Temporary sales of securities:

- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at the market price, debts representing securities sold under repurchase agreements are maintained at the value fixed in the contract.
- Securities lending: Valuation of securities lent at the stock market price of the underlying value. The securities are recovered by UCITS at the end of the loan agreement.

Unquoted transferable securities:

Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

- TCNs which, at the time of acquisition, have a residual maturity of less than 3 months, are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than three months are valued:
 - at their market value up to 3 months and one day before maturity.
 - the difference between the market value observed 3 months and 1 day before maturity, and the redemption value is linearised over the last 3 months.
 - Exception: BTANs and BTFs are valued at market prices until maturity.
- Market value used:

BTF/BTAN:

Actuarial yield rate or price of the day published by Banque de France.

Other negotiable debt securities (TCNs):

Securities with a lifespan of between 3 months and 1 year:

- if the TCN is traded in large volumes: application of an actuarial method, the rate of return used will be that observed daily on the market.
- other TCNs: application of a proportional method, the rate of return used will be the EURIBOR rate of equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

Securities with a lifespan of more than one year:

Application of the actuarial method.

- if the TCN is traded in large volumes, the rate of return used will be that observed daily on the market.
- other TCNs: the rate of return used will be the BTAN rate of equivalent maturity, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

Firm Futures Contracts:

The market prices used for the valuation of firm futures contracts are in line with those of underlying securities.

They vary according to the stock market on which the contract is listed:

Firm futures contracts listed on European stock markets: Last price of the day or settlement price of the day.

Futures contracts listed on North American stock markets: Last price of the day or settlement price of the day.

Options:

Market prices used follow the same principle as those governing contracts or securities:

Options listed on European stock markets: Last price of the day or settlement price of the day.

- Options listed on North American stock markets: Last price of the day or settlement price of the day.

Exchange transactions (swaps):

- Swaps with a lifespan of less than 3 months are valued on a straight-line basis.
- Swaps with a lifespan of more than 3 months are valued at the market price.
- Index swaps are valued at market price using a probabilistic mathematical model commonly used for these products. The underlying technique is performed by Monte-Carlo simulation.
- If the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued globally.

Forward exchange contracts

- These are hedging transactions for securities in a portfolio denominated in a currency other than that of the accounts of UCITS, by way a currency loan in the same currency and for the same amount. Forward currency transactions are valued according to the currency lender/borrower yield curve.

METHOD OF EVALUATING OFF-BALANCE SHEET COMMITMENTS

- Commitments on futures contracts are determined at the market value. This is equal to the valuation price multiplied by the number of contracts and nominal value. Bonds on over-the-counter swap contracts are presented at their nominal value or, in the absence of nominal value, for an equivalent amount.
- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying equivalent, term to maturity, short-term interest rate, the option exercise price, and the volatility of the underlying equivalent. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not under the contract.
- Dividend swaps versus evolution of performance are shown at nominal value off-balance sheet.
- Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

G) REMUNERATION

Detailed information on the remuneration policy is available on the website www.sgprevoir.fr . A paper copy is available free of charge by request to SOCIETE DE GESTION PREVOIR – 20, rue d 'Aumale 75009 PARIS

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PREVOIR PERSPECTIVES
MUTUAL FUND
SOCIETE DE GESTION PREVOIR
PAYMENT

TITLE I - ASSETS AND SHARES

Article 1 - Units of co-ownership

The rights of co-owners are expressed in units, each unit corresponding to the same fraction of the assets of the Fund. Each unitholder has a right of co-ownership over the assets of the fund commensurate with the number of units owned.

The duration of the UCITS is 99 years from the date of its incorporation except in the case of early dissolution or extension provided for in this Regulation.

The shares may be split by decision of the management company in tenths, hundredths, thousandths and ten thousandths, referred to as fractional units.

The provisions of the regulations governing the issue and redemption of units are applicable to fractional units whose value will always be proportional to that of the share they represent. All other provisions of the Regulation relating to Units shall apply to fractions of Units without the need to specify such Units unless otherwise provided.

Finally, the management company may, on its own decisions, proceed to the division of the units by the creation of new units which are allocated to the holders in exchange for the old shares.

Article 2 - Minimum amount of assets

Units may not be redeemed if the Mutual Fund assets fall below €300,000; where the asset remains below thirty days, the asset management company shall take the necessary steps to liquidate the relevant UCITS or any of the operations referred to in article 411-16 of the General Regulation of The AMF (Transfer of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of the holders on the basis of their net asset value plus, if applicable, subscription fees. Redemptions and subscriptions are made under the terms and conditions set out in the prospectus.

Mutual fund units may be listed for trading in accordance with applicable regulations.

Subscriptions must be fully paid up on the day of calculating the net asset value. They may be made in cash and/or by the use of financial instruments. The management company shall have the right to refuse the proposed securities and, for this purpose, shall have seven days from the date of their deposit to make its decision known. In the event of acceptance, the securities contributed are valued according to the rules set out in article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of liquidation of the fund when the unitholders have signified their agreement to be repaid in securities. They shall be settled by the depositary within a maximum period of five days following that of the valuation of the unit.

However, if, in exceptional circumstances, repayment requires the prior realisation of assets included in the fund, this period may be extended, but may not exceed 30 days.

Except in the case of inheritance or a shared gift, the sale or transfer of units between unitholders or from unitholders to a third party is treated as a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be completed by the beneficiary to at least the amount of the minimum subscription required by the prospectus.

Pursuant to article L.214-8-7 of the Monetary and Financial Code, the redemption by the FCP of its units, such as the issuance of new shares, may be temporarily suspended by the management company, when exceptional circumstances so require and if the interests of the bearers so command.

If the net assets of the Fund are lower than the amount set by the regulations, no redemption of the units may be effected.

Article 4 - Calculation of Net Asset Value

The net asset value of the unit is calculated taking into account the valuation rules in the prospectus.

TITLE 2 - OPERATION OF THE FUND

Article 5- The asset management company

The management of the Fund shall be carried out by the Asset Management Company in accordance with the defined direction of the Fund.

The asset management company shall act in all circumstances in the exclusive interest of the unitholders and can only exercise the voting rights attached to the securities included in the fund.

Article 5a - Rules of operation

The instruments and deposits eligible for AIF assets as well as the investment rules are described in the prospectus.

Article 6 - The depositary

The Depositary performs the duties incumbent on it under the laws and regulations in force as well as those contractually entrusted to it by the asset management company. It must, in particular, ensure the regularity of the decisions of the asset management company. It must, if necessary, take any precautionary measures that it deems useful. In the event of a dispute with the management company, it shall inform the Autorité des Marchés Financiers.

Article 7 - The auditor

An auditor is appointed for six years, after approval by the AMF, by the management body of the asset management company. They certify the regularity and the sincerity of the accounts. The auditor may be reappointed.

The statutory auditor is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the undertaking for collective investment in transferable securities of which they become aware in the performance of their duties, of the following nature:

- 1) Constituting a violation of the legislative or regulatory provisions applicable to this organisation and likely to have significant effects on the financial situation, the profit or the assets;
- 2) Undermining the conditions or the continuity of its operation;
- 3) Leading to the issuance of reservations or the refusal of certification of accounts.

The valuation of the assets and the determination of exchange parities in the processing, merger or spin-off operations are carried out under the supervision of the auditor.

The auditor appreciates any contribution in kind under its responsibility.

It certifies the accuracy of the asset mix and other elements prior to publication.

The fees of the auditor shall be fixed by mutual agreement between the auditor and the board of directors or the management board of the management company in the light of a work programme specifying the due diligence considered necessary.

It attests to the situations that are the basis for the distribution of instalments.

Its fees are included in the management fees.

Article 8 - The accounts and the management report

At the end of each financial year, the asset management company draws up the summary documents and draws up a report on the management of the fund during the financial year.

The asset management company establishes, at least semi-annually and under the control of the depositary, the inventory of the assets of the UCITS.

The asset management company makes these documents available to unitholders within four months of the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post at the express request of the unitholders, or made available to the asset management company.

TITLE 3 - METHODS OF ALLOCATING PROFITS

Article 9 - Allocation of Profits and Distributable Amounts

The distributable amounts for the year are equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees and all income relating to the securities comprising the fund's portfolio plus the proceeds of the amounts currently available and minus management fees and borrowing costs.

Distributable sums consist of:

- 1.) The net profit increased by the retained earnings and increased or decreased by the balance of the income adjustment account;
- 2.) Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years not distributed or capitalised and decreased or increased by the balance of the capital gains adjustment account.

Capitalisation (C and I Units):

Distributable sums are fully capitalised each year.

TITLE 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The asset management company may either transfer all or part of the assets included in the fund to another UCITS or divide the fund into two or more other mutual funds.

Such merger or spin-off transactions may only be completed one month after the holders have been notified. They give rise to the issuance of a new certificate specifying the number of units held by each holder.

Article 11 - Dissolution - Extension

If the Fund's assets remain for thirty days less than the amount set out in Article 2 above, the Asset Management Company shall inform the Autorité des Marchés Financiers and, except in the case of a merger with another mutual fund, proceed to the dissolution of the fund.

The asset management company may dissolve the fund in advance; it shall inform Unitholders of its decision and, from that date, applications for subscription or redemption are no longer accepted.

The asset management company shall also dissolve the fund in the event of a request for the redemption of all the units, the cessation of the function of the depositary, when no other depositary has been appointed, or on expiry the duration of the fund, if this has not been extended.

The asset management company shall inform the Autorité des Marchés Financiers by post of the date and the procedure of dissolution adopted. Subsequently, it shall send the Statutory Auditor's report to the Autorité des Marchés Financiers.

The extension of a fund may be decided by the asset management company in agreement with the depositary. Its decision must be taken at least 3 months before the expiry of the period provided for by the fund and notified to the unitholders and the Autorité des Marchés Financiers.

Article 12 - Liquidation

In the event of dissolution, the asset management company or the depositary acts as liquidator; failing this, the liquidator shall be appointed in court at the request of any interested person. To this end, the company is vested with the broadest powers to realise the assets, to pay the contingent creditors and to distribute the available balance between the unitholders in cash or in securities.

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

TITLE 5 - DISPUTE

Article 13 - Jurisdiction - Election of Domicile

Any disputes relating to the Fund which may arise during the term of the Fund or on its liquidation either between the unitholders or between the latter and the asset management company or the depositary shall be subject to the jurisdiction of the competent courts.