

FLORNOY ALLOCATION

R Share (ISIN : FR0011208271)

Management Company: Flornoy & Associés Gestion

Key investor information document

This document provides you with key investor information about this fund. 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 investment fund. 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 UCITS is a French "Société d'Investissement à Capital Variable" which aims to achieve an annual net return of 2% higher than the inflation index in the eurozone (eurozone inflation excluding tobacco, calculated by Eurostat) over the recommended investment period.

The asset allocation strategy follows a multi-step approach:

- a 'top down' analysis that allows a scenario and implications for the markets of various financial assets (equities, bonds, currencies...) and market segments (sectors, styles, capitalisation size...).

- A portfolio construction phase that will promote optimal diversification of the various risks associated with the securities selection process.

- A selection phase of the investment materials that may be securities or UCITS or AIFs.

In the selection and monitoring of securities, the Management Company does not exclusively or systematically rely on credit rating agencies. It favours its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The UCITS will try to be close of this exposure: 65% in monetary assets + 35% in European equity

The Fund shall comply with the following exposure limits:

- From 0% to 50% in international equities (of all capitalisation size without restrictions in terms of sector or geography) through direct investments and/or in UCITS or AIFs and/or through forward financial instruments. Investment in emerging markets equities will not exceed 25%. The UCITS will invest in companies with a market capitalisation greater than euros 500 million.

- From 0% to 50%, through direct investment and/or via UCITS or AIF, in debt securities and bonds denominated in euros or in currencies from issuers in OECD member countries, public or private, and with a 15% maximum of non-OECD issuers.

The proportion of speculative securities with a credit rating below Investment Grade according to an analysis by the Management Company or rating agencies, is limited to 35% of the net assets. The maximum maturity of the bonds may be over 10 years.

- The balance of positions not invested in these two categories is invested in money market instruments.

Up to 50% of the UCITS' net assets may be exposed to currency risk.

The UCITS may be invested in:

- Equities,
- Debt securities and money market instruments.
- above 20% of its net assets in French or foreign UCITS and up to 30% in French AIFs, referred to in R.214-25 and meeting the conditions of article R.214-13 of the French monetary and financial code.

The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and/or currency risk and respecting the defined exposure limits.

Allocation of distributable sums : Total Accumulation.

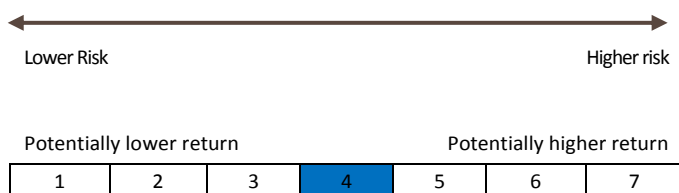
Recommended minimum investment period: over 3 years.

This UCITS may not be appropriate for investors who plan to withdraw their money before this date.

Conditions for subscribing and redeeming shares: **Subscription and redemption orders are centralised each business day before 11 a.m Paris time (T) and executed on the basis of the next net asset value calculated on the day's closing prices (T).**

The net asset value is calculated daily, except on public holidays and days on which the Paris stock exchange is closed.

RISK AND REWARD PROFILE



Historical data such as that used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Fund may evolve over time. A high possibility of gain also carries a high risk of loss. Category 1 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 helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed. The UCITS's risk category 4 mainly reflects the risks associated with its exposure to the equity and fixed income markets. It does not guarantee your capital.

Material risks not taken into account by the indicator:

- Credit risk** : In the event of deterioration in the issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income instruments may decrease, resulting in a decrease in the net asset value. In addition, securities rated 'speculative' according to the analysis of the management company or rating agencies have an increased risk of default and are likely to be subject to higher and/or more frequent valuation fluctuations, which may result in a fall in the net asset value.
- Liquidity Risk** : The UCITS 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 valuation of the UCITS and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, with, as a result, a fall in the net asset value of the UCITS.
- Risk linked to the impact of financial techniques such as derivatives**: The use of derivatives may result in a decrease over short periods of the net asset value in the event of exposure in a manner contrary to market developments.

FEES

The fees and commissions are used to pay the costs of running the Fund, including the marketing and distribution costs. These fees reduce the potential growth of the investment.

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

The percentage indicated is the maximum that can be taken from your capital before it is invested, based on the subscription value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.

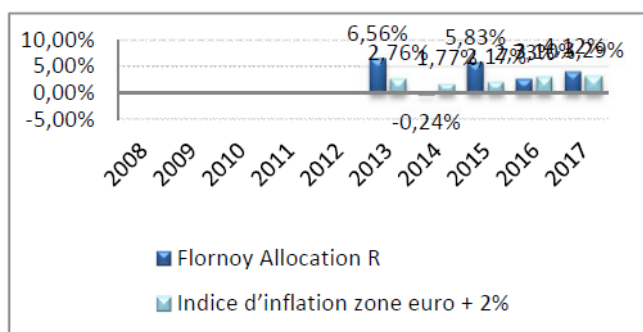
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	2,84% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

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

More information about charges can be obtained from the prospectus available on the website www.flornoy.com and from Flornoy & Associés Gestion, 9 avenue de l'Opera, 75001 - PARIS.

PAST PERFORMANCE



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

The performance calculation takes account of all fees and expenses.

The UCITS' performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.

The indicator includes dividends reinvested for the Euro STOXX 50 and the accumulation of interest for the EONIA until the end of 2014.

Share creation date: 2012.

Base currency: Euro

Performance calculations are made in Euros

MAJOR CHANGES DURING THE PERIOD : As of 20/03/2015, the benchmark index was amended to become the eurozone inflation index (eurozone inflation excluding tobacco, calculated by Eurostat) +2%. The Fund's performances are those of FLORNOY ALLOCATION FCP prior to its transformation into a SICAV on the net asset value at **27/09/2017**.

PRACTICAL INFORMATION

CUSTODIAN : CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

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

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION IN PARTICULAR THE NET ASSET VALUE : At the premises of the management company

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

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The key investor information herein is accurate as at 04/05/2018.

FLORNOY ALLOCATION

I Share (ISIN: FR0011208263)

Management Company: Flornoy & Associés Gestion

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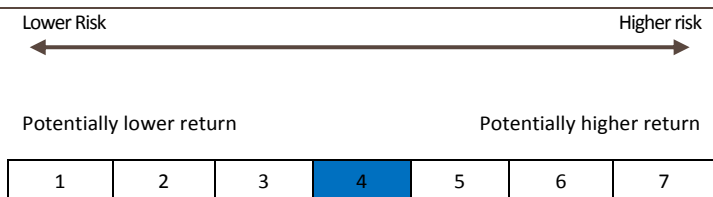
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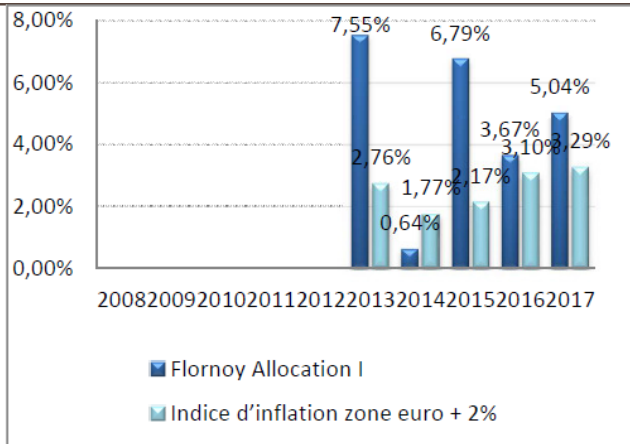
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.96% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

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Base currency: Euro

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TAX REGIME:

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The key investor information herein is accurate as at 04/05/2018

FLORNOY ALLOCATION

F Share (ISIN: FR0011884568)

Management Company: Flornoy & Associés Gestion

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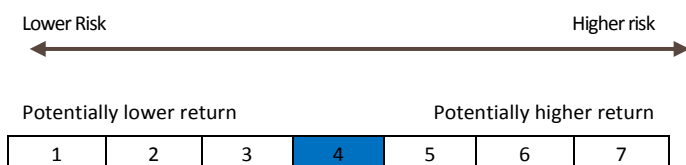
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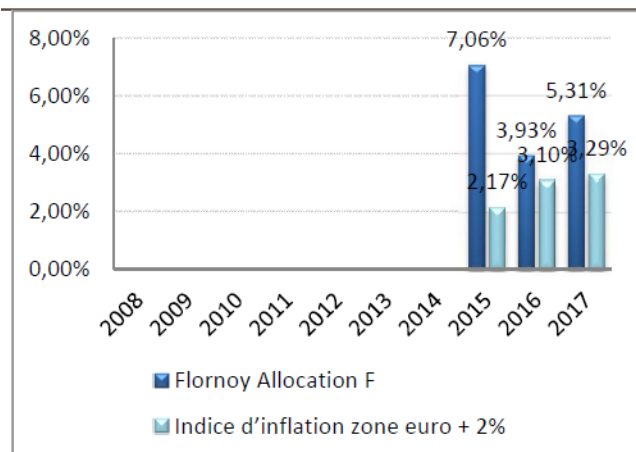
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1,70% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
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The proportion of speculative securities with a credit rating below Investment Grade according to an analysis by the Management Company or rating agencies, is limited to 35% of the net assets. The maximum maturity of the bonds may be over 10 years.

- The balance of positions not invested in these two categories is invested in money market instruments.

Up to 50% of the UCITS' net assets may be exposed to currency risk.

The UCITS may be invested in:

- Equities,
- Debt securities and money-market instruments.
- above 20% of its net assets in French or foreign UCITS and up to 30% in French AIFs, referred to in R.214-25 and meeting the conditions of article R.214-13 of the French monetary and financial code.

The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and/or currency risk and respecting the defined exposure limits.

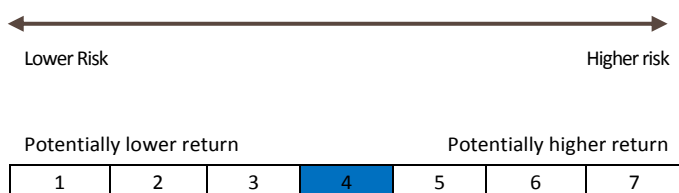
Allocation of distributable sums : Full Distribution.

Recommended minimum investment period: over 3 years.

This UCITS may not be appropriate for investors who plan to withdraw their money before this date

Conditions for subscribing and redeeming shares: **Subscription and redemption orders are centralised each business day before 11 a.m Paris time (T) and executed on the basis of the next net asset value calculated on the day's closing prices (T). The net asset value is calculated daily with the exception of public holidays and days on which the Paris Stock Exchange is closed.**

RISK AND REWARD PROFILE



Historical data such as that used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Fund may evolve over time. A high possibility of gain also carries a high risk of loss. Category 1 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 helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed. The UCITS's risk category 4 mainly reflects the risks associated with its exposure to the equity and fixed income markets. It does not guarantee your capital.

Material risks not taken into account by the indicator:

- Credit risk** : In the event of a deterioration in the bond issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income instruments may decrease, resulting in a decrease in the net asset value. In addition, securities rated 'speculative' according to the analysis of the management company or rating agencies have an increased risk of default, and are likely to be subject to higher and/or more frequent valuation fluctuations, which may result in a fall in the net asset value.
- Liquidity Risk** : The UCITS 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 valuation of the UCITS and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, with, as a result, a fall in the net asset value of the UCITS.
- Risk linked to the impact of financial techniques such as derivatives**: The use of derivatives may result in a decrease over short periods of the net asset value in the event of exposure in a manner contrary to market developments.

FEES

The fees and commissions are used to pay the costs of running the Fund, including the marketing and distribution costs. These fees reduce the potential growth of the investment.

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

The percentage indicated is the maximum that can be taken from your capital before it is invested, based on the subscription value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	2,80% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated costs of the share as at its creation date. This figure may vary from year to year.

More information about charges can be obtained from the prospectus available on the website www.flornoy.com and 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 2018.

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

The performance calculation takes account of all fees and expenses. The UCITS' performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.

Share creation date: 2017.

Base currency: Euro

Performance calculations are made in Euros

MAJOR CHANGES DURING THE PERIOD :None

PRACTICAL INFORMATION

CUSTODIAN : CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

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

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE : At the premises of the management company

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% investment quota - taxation of savings income (Decree 2005 -132 implementing directive 2003/48/EC). We recommend that you seek further information on this subject from the fund 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.

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

Remuneration policy: Details of the management company'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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Flornoy & Associés Gestion is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

The key investor information herein is accurate as at 04/05/2018.

FLORNOY ALLOCATION

ID Share (ISIN: FR0013251410)

Management Company: Flornoy & Associés Gestion

Key investor information document

This document provides you with key investor information about this fund. 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 investment fund. 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 UCITS is a French "Société d'Investissement à Capital Variable" which aims to achieve an annual net return of 2% higher than the inflation index in the eurozone (eurozone inflation excluding tobacco, calculated by Eurostat) over the recommended investment period.

The asset allocation strategy follows a multi-step approach:

- a 'top down' analysis that allows a scenario and implications for the markets of various financial assets (equities, bonds, currencies...) and market segments (sectors, styles, capitalisation size...).

- A portfolio construction phase that will promote optimal diversification of the various risks associated with the securities selection process.

- A selection phase of the investment materials that may be securities or UCITS or AIFs.

In the selection and monitoring of securities, the Management Company does not exclusively or systematically rely on credit rating agencies. It favours its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders.

The UCITS will try to be close of this exposure: 65% in monetary assets + 35% in European equity

The Fund shall comply with the following exposure limits:

- From 0% to 50% in international equities (of all capitalisation size without restrictions in terms of sector or geography) through direct investments and/or in UCITS or AIFs and/or through forward financial instruments. Investment in emerging markets equities will not exceed 25%. The UCITS will invest in companies with a market capitalisation greater than euros 500 million.

- From 0% to 50%, through direct investment and/or via UCITS or AIF, in debt securities and bonds denominated in euros or in currencies from issuers of OECD member countries, public or private, and with a 15% maximum of non-OECD issuers.

The proportion of speculative securities with a credit rating below Investment Grade according to an analysis by the Management Company or rating agencies, is limited to 35% of the net assets. The maximum maturity of the bonds may be over 10 years.

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Up to 50% of the UCITS' net assets may be exposed to currency risk.

The UCITS may be invested in:

- Equities,
- Debt securities and money market instruments:
- above 20% of its net assets in French or foreign UCITS and up to 30% in French AIFs, referred to in R.214-25 and meeting the conditions of article R.214-13 of the French monetary and financial code.

The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and/or currency risk and respecting the defined exposure limits.

Allocation of distributable sums : Full Distribution.

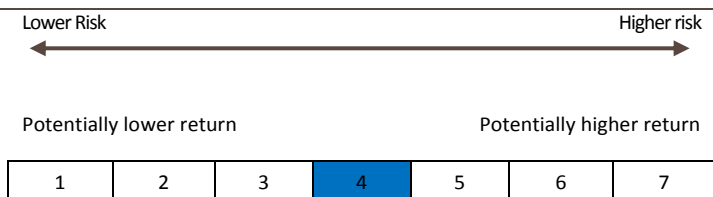
Recommended minimum investment period: over 3 years.

This UCITS may not be appropriate for investors who plan to withdraw their money before this date

Conditions for subscribing and redeeming shares: Subscription and redemption orders are centralised each business day before 11 a.m Paris time (T) and executed on the basis of the next net asset value calculated on the day's closing prices (T).

The net asset value is calculated daily with the exception of public holidays and days on which the Paris Stock Exchange is closed.

RISK AND REWARD PROFILE



Historical data such as that used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

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This indicator helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed. The UCITS's risk category 4 mainly reflects the risks associated with its exposure to the equity and fixed income markets. It does not guarantee your capital.

Material risks not taken into account in the indicator:

- Credit risk** : In the event of a deterioration in the bond issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income instruments may decrease, resulting in a decrease in the net asset value. In addition, securities rated 'speculative' according to the analysis of the management company or rating agencies have an increased risk of default, and are likely to be subject to higher and/or more frequent valuation fluctuations, which may result in a fall in the net asset value.
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FEES

The fees and commissions are used to pay the costs of running the Fund, including the marketing and distribution costs. These fees reduce the potential growth of the investment.

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

The percentage indicated is the maximum that can be taken from your capital before it is invested, based on the subscription value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1.91% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the estimated costs of the share as at its creation date. This figure may vary from year to year.

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PAST PERFORMANCE

Performance will only be displayed after the completion of the first complete calendar year, or from the end of 2018.	<p>Past performance is not a reliable indicator of future performance and is not constant over time.</p> <p>The performance calculation takes account of all fees and expenses.</p> <p>The UCITS' performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.</p>
	<p>Share creation date 2017.</p> <p>Base currency: Euro</p> <p>Performance calculations are made in Euros</p> <p>MAJOR CHANGES DURING THE PERIOD :None</p>

PRACTICAL INFORMATION

CUSTODIAN : CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

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The key investor information herein is accurate as at 04/05/2018

FLORNOY ALLOCATION

FD Share (ISIN: FR0013251428)

Management Company: Flornoy & Associés Gestion

Key investor information document

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INVESTMENT OBJECTIVE AND INVESTMENT POLICY

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The UCITS may also invest in futures traded on regulated markets only for the purpose of hedging on equity risk and/or currency risk and respecting the defined exposure limits.

Allocation of distributable sums : Full Distribution.

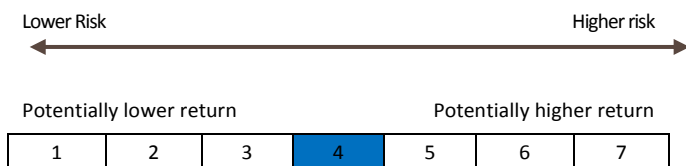
Recommended minimum investment period: over 3 years.

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RISK AND REWARD PROFILE



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Material risks not taken into account in the indicator:

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FEES

The fees and commissions are used to pay the costs of running the Fund, including the marketing and distribution costs. These fees reduce the potential growth of the investment.

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

The percentage indicated is the maximum that can be taken from your capital before it is invested, based on the subscription value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.

ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	1,70% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

The ongoing charges do not include : Performance fees and intermediary fees except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

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Performance will only be displayed after the completion of the first complete calendar year, or from the end of 2018.

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

The performance calculation takes account of all fees and expenses.

The UCITS' performance is calculated with net coupons reinvested and net of direct and indirect fees and excluding entry and exit charges.

Share creation date: 2017.

Base currency: Euro

Performance calculations are made in Euros

MAJOR CHANGES DURING THE PERIOD :None

PRACTICAL INFORMATION

CUSTODIAN : CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

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