

ADAPTIVE RISK CONTROL EM FUND

FULL PROSPECTUS

16 May 2014

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INTRODUCTION

1. The Adaptive Risk Control EM Fund (the “**Fund**”) is one single co-ownership of assets.

2. This full prospectus includes:

(i) A detailed prospectus:

The detailed prospectus sets out the investment and operating rules of the Fund and the Management Company’s fees.

It details the investment objective, the investment policy, investments as well as all relevant information in respect of the Fund.

It includes the financial instruments used, in particular in circumstances where these instruments require particular monitoring or present specific risks or features.

(ii) The Fund’s Regulations:

The Fund’s Regulations stipulate the general framework of the operating rules of the Fund.

Any translation of this full prospectus or of any other transaction document into any other language will only be for convenience of the relevant investors having requested such translation. In case of any discrepancy due to translation, the English version of the full prospectus and of any other transaction document will prevail.

Definitions

In the Detailed Prospectus except where the context otherwise requires the following have the meanings assigned to them.

1933 Act	means the U.S. Securities Act of 1933, as amended.
1940 Act	means the U.S. Investment Company Act of 1940, as amended.
Allocation Strategy	means the allocation strategy as described in the Detailed Prospectus under the heading “Investment Policy”.
AMF	means the Autorité des Marchés Financiers (<i>the French financial services regulator</i>).
Basket	means the synthetic portfolio of assets comprising notional exposure to the Equity Asset and the Cash Asset.
Basket Valuation Day	means any day on which all of the London, New York, Hong Kong, Taiwan and Sao Paulo Stock Exchanges (or their successors) are open for trading in their regular session.
Basket Level	means the value of the Basket determined on the basis of the values of the Equity Asset and the Cash Asset, minus any Swap Transaction costs.
Business Day	means a any day on which commercial banks and foreign exchange markets settle payments and which are not bank holidays in any of London, New York, Tokyo, Paris, TARGET and/or such other place or places as the Management Company may from time to time determine.
Cash Asset	means a synthetic investment in an overnight deposit applying daily compounding using the prevailing JPY London Inter-Bank Offered Rate.
Calculation Agent or Allocation Strategy Sponsor	<p>means J.P. Morgan Securities plc.</p> <p>J.P. Morgan Securities plc is authorised and regulated by the Financial Services Authority in the United Kingdom.</p>
Disruption Events	means conditions which could adversely affect (i) the ability to make calculations or determinations or (ii) liquidity under the Swap Transaction.
Eligible Subscribers	<p>Japanese Provisions</p> <p>No offer to the public in Japan.</p> <p>For the avoidance of doubt, the Units have not been and will not be registered for a public offering in Japan. No registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to offering of Units in Japan.</p> <p>Accordingly, the Management Company and the Distributors have not, and will not, directly or indirectly, offer or sell any Units in Japan or to a Resident in Japan except pursuant to a private placement exemption prescribed by the FIEA and the Enforcement Cabinet Order of the FIEA and with the filing of a notification pursuant to the ITICL with the Financial Services Agency of Japan and any other applicable laws and regulations.</p> <p>In Japan, Units are offered to QIIs only. No Units are held in Japan by any persons other than QIIs.</p> <p>The Management Company or any of its affiliates (including any investment funds managed by the Management Company) for which</p>

	no minimum applies may invest in the Fund.
Equity Asset	means a synthetic exposure in the Index hedged in JPY.
Establishment Date	means the 27 th May 2011.
FIEA	means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) of Japan.
General Regulations	means the general regulations of the AMF (<i>Règlement général de l'AMF</i>).
Index	means the MSCI Emerging Markets Net Total Return Index.
Initial Net Asset Value per Unit	means the price at which Units of the Fund may be subscribed to during the Initial Offering Period: 1.0000 JPY.
Initial Offering Period	means in respect of the Fund the first offer for subscription during which Units are offered at the Initial Net Asset Value of the Fund, as specified in the Section headed "General Features" as specified in the Prospectus, or such other time as the Management Company may determine at their discretion and notify to the AMF and to subscribers.
ITICL	means the Investment Trust and Investment Company Law (Law No. 198 of 1951, as amended) of Japan.
JPY	means the lawful currency of Japan.
Master Agreement	has the meaning ascribed to it in Section Disruption Events under the Swap Transaction.
Minimum Initial Subscription Amount	means the minimum amount which a Unitholder, with the exception of the Management Company or any of its affiliates (including any investment funds managed by the Management Company) for which no minimum applies, must invest when acquiring Units during the Initial Offering Period.
Minimum Redemption Amount	means the minimum amount for which Units may be redeemed with the exception of the Management Company or any of its affiliates (including any investment funds managed by the Management Company) for which no minimum applies.
Minimum Subsequent Subscription Amount	means the minimum amount which a Unitholder must invest when acquiring Units after the end of the Initial Offering Period.
Net Asset Value	means the value of the net assets of the Fund and determined in accordance with Section 5 of the Detailed Prospectus.
Net Asset Value per Unit	means the Net Asset Value divided by the number of Units in issue of the Fund. The Net Asset Value per Unit will be calculated to four (4) decimal places.
OPCVM	means a collective investment undertaking.
OTC	means over-the-counter.
QIIs	means the qualified institutional investors (<i>tekikaku kikan toshika</i>) in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Order regarding definitions under Article 2 of the FIEA.
Redemption Date	means any Valuation Day.
Redemption Request	means a request for redemption of Units in the Fund.
Regulations	means the terms and conditions of the Fund as set out in this Prospectus.
Resident in Japan	means a natural person having his place of domicile or residence in

Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorised to represent its principal or not, shall be deemed to be a resident in Japan even if its main office is in any other country than Japan. Resident in Japan shall exclude non-residents of Japan, as such term is defined in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade law of Japan (Law No. 228, of 1949, as amended).

Swap Transaction	means the swap transaction described in the Detailed Prospectus under the heading “ <i>Instruments to implement the Investment Policy</i> ”.
Subscription Application	means applications for subscriptions for Units in the Fund.
Subscription Date	means any Valuation Day.
Swap Counterparty	means JPMorgan Chase Bank N.A. The selection policy adopted by the Management Company leads the Management Company to choose JPMorgan Chase Bank N.A. as the counterparty of the Swap Transaction that allows the Fund to achieve its investment objective.
Tokutei Shisan	means various types of assets, including securities, real estate and certain types of derivatives, are covered by the definition of “specified assets” under the ITICL.
UCITS	means Undertakings for Collective Investment in Transferable Securities.
Unit	means a unit in the Fund.
Unitholder	means the holder of a Unit in the Fund.
USD	means the lawful currency of the United States of America.
Valuation Day	means every Business Day provided that there is no Disruption Event.
Valuation Point	means 12 p.m. Paris time on the relevant Valuation Day.

In the Detailed Prospectus, any reference to the singular includes reference to the plural and vice versa and reference to the masculine gender includes reference to the feminine and neuter genders and vice versa.

DETAILED PROSPECTUS

The *Adaptive Risk Control EM Fund* Fund is an *OPCVM* (*organismes de placement collectif en valeurs mobilières*).

Before investing in the Fund, you should be sure you understand how the Fund will be managed and what are the specific risks relating to its management. In particular, you should make yourself aware of the conditions of an investment in the Fund and its operating and management terms:

- terms and conditions of subscriptions, acquisitions and redemptions of units;
- investment rules and risk diversification;
- net asset value below which it will be dissolved.

The Fund shall be marketed exclusively outside of France following local rules.

Japan. No Units have been or will be registered under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) of Japan (the “FIEA”) and accordingly Units may not be offered or sold in Japan or to, or for the account of, any resident thereof, except pursuant to either registration under the FIEA or to an exemption from the registration requirements of the FIEA. No registration pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made for the reason that the offering of Units in Japan constitutes a private placement of Units to qualified institutional investors (as defined in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Cabinet Order regarding definitions under Article 2 of the FIEA, and hereinafter referred to as “QIIs”) only. The offering of Units is limited to QIIs. The Units are not transferable to any persons other than QIIs.

United States of America. The Units have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statute, and may not be offered, sold or transferred in the United States (including its territories and possessions) to or for the benefit of, directly or indirectly, any US Person (as defined in the Rules S of the 1933 Act).

The Fund has not been and will not be registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, Units may be privately placed with a limited number or category of US Persons pursuant to Regulation D of the 1933 Act. The Units have not been approved nor disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is unlawful.

An investment in the Fund is subject to certain risks which are detailed in this Prospectus.

The Fund is intended for investors who have sufficient experience to be able to evaluate these risks.

1. GENERAL FEATURES

Name	Adaptive Risk Control EM Fund (the "Fund")
Legal Form and Member State in Which the Fund Was Established	The Fund is a <i>fonds commun de placement</i> governed by French law, established in France.
Date of creation and anticipated Term of Existence	The date of creation of the Fund is 27 th of May. The Fund is established for a term of ninety-nine (99) years.
Location from which the latest annual report and interim report may be obtained	<p>This Prospectus and (when available) the most recent annual and interim reports will be provided to Unitholders.</p> <p>Any further information regarding this Prospectus may be requested from the Distributor for Japan at the address below:</p> <p>JPMorgan Securities Japan Co., Ltd. Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-6432 Japan e-mail : tokyo_edg_marketing@jpmorgan.com</p> <p>No management report pursuant to Article 14, Paragraph 1 (which is <i>mutatis mutandis</i> applied to the Fund under Article 59) of the ITICL has been delivered or will be delivered to Unitholders.</p>

1. SERVICE PROVIDERS

Management Company	<p>J.P. MORGAN MANSART MANAGEMENT LIMITED, a company authorised on 2 April 2013 2012 by the Financial Conduct Authority in the United Kingdom (FCA) as an UCITS investment firm, under number 586182, whose address is 25 Bank Street, London E14 5JP, United Kingdom.</p> <p>The Management Company is authorised and regulated by the FCA.</p>
Administrator	<p>The accounting and administrative management for the Fund has been delegated by the Management Company to CACEIS FASTNET, having its principal offices at 1/3, place Valhubert – 75206 Paris Cedex 13, France and having a mailing address at 75206 Paris Cedex 13, France, pursuant to the accounting and administrative management agreement dated 6 September 2002, as amended.</p> <p>In performing the accounting and administrative management of the Fund, the Administrator will calculate the Net Asset Value per Unit, keep the Fund's accounts, and prepare various periodic regulatory reports for the AMF.</p>
Custodian	CACEIS BANK, a credit institution licensed by the <i>Autorité de</i>

Contrôle Prudentiel (ACP)), having its principal offices at 1/3, place Valhubert, 75206 Paris Cedex 13, France and a mailing address at 1/3, place Valhubert, 75206 Paris Cedex 13, France.

The Custodian acts as depositary within the meaning of Article L.214-26 of the French Monetary and Financial Code (*Code monétaire et financier*). The Custodian is in charge of the custody of the assets held by the Fund and monitors the Management Company's decisions to ensure that such decisions comply with the Prospectus and the laws and regulations applicable to the Fund.

In addition, the Custodian (i) manages the Fund's liabilities, (ii) receives and processes subscription and redemption orders for Units in the Fund, and (iii) holds the Fund's subscription account with Euroclear France for all of the Fund's transactions.

Auditors

PWC SELLAM

49, 53, Champs Elysées – 75008 Paris - France

Signatory: Patrick Sellam

Distributors

Global Distributor

J.P. Morgan Securities plc

25 Bank Street - London E14 5JP

United Kingdom

Distributor for Japan

JPMorgan Securities Japan Co., Ltd.

Tokyo Building, 7-3, Marunouchi 2-chome,

Chiyoda-ku, Tokyo,

100-6432

Japan

The Management Company may also appoint other intermediaries in marketing and promoting the Fund to the categories of investors listed under "*Eligible Subscribers*" in this Prospectus.

Prime Broker(s)

Not applicable.

2. OPERATION AND MANAGEMENT OF THE FUND

2.1 General Features

Features of the Units

Each Unitholder has a right of co-ownership over the Fund's assets proportionate to the number of Units held in the Fund. Units are fully paid-up; they have no par value and do not entitle the Unitholder to any preferential or pre-emptive right. The Fund is managed by the Management Company, which acts on behalf of the Unitholders and solely for their benefit.

Evidence of ownership of Units

The Units are registered in Euroclear France.

Voting rights	No voting rights are attached to the Units and all of the operational and management decisions relating to the Fund are made by the Management Company.
Form of Units	Bearer form.
Fractions of Units	At the Management Company's discretion, Units may be issued in fractions of up to four (4) decimal places.
Financial Year	<p>The Fund's financial year will end on the last Business Day of November each year and the first financial year will end on November 2012.</p> <p>Annual reports will be produced within four (4) months after the end of the financial year. Semi-annual reports must be established on the last trading day/valuation day of the semester and published within two (2) months after the end of each semester of the financial year.</p>
Taxation	<p>The Fund is not subject to French corporation tax. Pursuant to the principle of transparency, the French tax authorities will treat Unitholders as the direct holders of their pro rata share of the financial instruments and investments held in the Fund.</p> <p>The fiscal regime applicable to the sums distributed by the Fund or to the income and losses of the Fund as well as the realised and unrealised assets and liabilities of the Fund will be subject to the tax regulations applicable according to (i) the investor's personal circumstances, (ii) the jurisdiction from which the investor invests their funds and (iii) the nature and place of the financial instruments and investment held in the Fund.</p> <p>Consequently, each Unitholder is advised to consult a tax advisor as to the potential consequences of the purchase, holding, sale or redemption of Units, especially in accordance with the laws of their country of residence for tax purposes. Investors should be aware that the Management Company assumes no liability with respect to the tax consequences that may result from the subscription, holding, sale or redemption of any Units.</p>
Date and Frequency of the Net Asset Value Calculation	The Net Asset Value per Unit of the Fund for a given Valuation Day is calculated and generally published on the following Valuation Day.
Medium and terms of publication of the Net Asset Value	<p>The Net Asset Value per Unit of the Fund is made available to the investors and Unitholders at the registered office of the Management Company.</p> <p>In addition, the Net Asset Value of the Fund will be published on Bloomberg.</p>

2.1.1 Characteristics of the Fund

ISIN CODE	FR0011034578
Classification	Diversified The Fund is not capital guaranteed. The Fund is not capital protected.
Investment Objective	<p>The Fund's investment objective is to achieve capital growth over a medium to long term investment horizon via an exposure to a basket, which consists of a dynamic allocation between an Equity Asset which is the MSCI Emerging Markets Net Total Return Index and a Cash Asset (the "Basket") while seeking to keep the Fund's expected annual volatility¹ at or below Target Volatility.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>
Reference Benchmark	In light of the investment objective and investment strategy, there is no relevant benchmark to which the performance of the Fund can be compared to.
Investment Policy	<p>The Fund will aim to achieve its investment objective by obtaining unleveraged exposure to the Basket through its investment in a financial derivative instrument (the "Swap Transaction").</p> <p>The proportion of the Equity Asset and Cash Asset in the Basket will be adjusted from time to time in accordance with a dynamic predefined formulaic allocation strategy (the "Allocation Strategy") described below.</p> <p><i>Allocation Strategy</i></p> <p>The Allocation Strategy provides for a systematic (non-discretionary) adjustment between the Equity Asset and the Cash Asset and is designed to maintain the volatility of the Fund at or below the Target Volatility (as described below).</p> <p>The Allocation Strategy targets a level of volatility per year of the Fund which is expected to range from 0% (the "Target Volatility Floor") to 20% (the "Target Volatility Cap") per year. The targeted volatility within the Allocation Strategy is subject to adjustment upon the occurrence of an Up Trend Event or a Down Trend Event as described below (the "Target Volatility"). At inception of the Fund, the Target Volatility is set at 20%.</p> <p>The Allocation Strategy aims to provide efficient exposure to the Equity Asset using a formulaic dynamic allocation mechanism which adjusts the Target Volatility based on a mechanism which compares the Equity Asset's exponential moving average (the "Exponential Moving Average" as described below) and the prevailing value of the Equity Asset in order to give a signal of either an upward trend (an "Up Trend Event" as explained further below), or a downward trend (a "Down Trend Event" as explained further below).</p> <p>The Exponential Moving Average represents the weighted average value of the Index's daily level over a set period of time giving a higher weight to the most recent daily prices and a smaller weight to the older</p>

¹ Volatility is the standard deviation (a measure of the variability) of price change (up or down) of a given asset over a period of time – i.e. an expression of the amount that the price of that asset varies over that period.

daily prices of such security.

The Target Volatility is dynamically adjusted on each Basket Valuation Day in accordance with a market trend signal (the "Signal", which can be an Up Trend Event or a Down Trend Event).

If the market shows an Up Trend Event it means that the Exponential Moving Average level of the Equity Asset is lower than the prevailing level of the Equity Asset, consequently, the Target Volatility for the preceding Basket Valuation Day will be adjusted upwards by a fixed increment of 4% (the "**Step**") subject to the Target Volatility Cap.

Conversely, if the market shows a Down Trend Event it means that the Exponential Moving Average level of the Equity Asset is higher than the prevailing level of the Equity Asset, consequently the Target Volatility for the preceding Basket Valuation Day is adjusted downwards by the same Step, subject to the Target Volatility Floor.

Should the realised volatility of the Equity Asset determined on a Basket Valuation Day ("**Realised Volatility**") remain at or below the Volatility Target and should an Up Trend Event occur then the Basket shall increase its exposure to the Equity Asset.

However, should the Realised Volatility be above the Target Volatility or should a Down Trend Event occur, then the Basket shall reduce its exposure to the Equity Asset.

Any reduction of exposure to the Equity Asset shall lead to an allocation to the Cash Asset for an equivalent size.

In summary, as the riskiness (measured in terms of volatility) of the Equity Asset increases, the exposure to the Equity Asset will be reduced and the exposure to the Cash Asset will be increased. Conversely, as the riskiness of the Equity Asset reduces, the exposure to the Equity Asset will increase and the exposure to the Cash Asset will be decreased.

The percentage allocation of the Basket to the Equity Asset shall be determined using the dynamic leverage (the "Dynamic Leverage" as described below) and the target leverage (the "**Target Leverage**").

The Dynamic Leverage is the actual exposure of the Basket to the Equity Asset and the Target Leverage is the targeted level of exposure of the Basket to the Equity Asset.

The Dynamic Leverage determines the exposure of the Basket to the Equity Asset and is adjusted at the level of the Target Leverage level on rebalancing day.

The Target Leverage is a calculation performed on each Basket Valuation Day and is determined by reference to the Realised Volatility and the Target Volatility of the Equity Asset, subject to a maximum leverage cap of 100%.

On the initial rebalancing date, the Dynamic Leverage is set at the level of the Target Leverage.

If the Dynamic Leverage on a Basket Valuation Day is greater than (or less than) the Target Leverage by a certain percentage (10%) then a rebalancing day (a Rebalancing Day") will occur so that the Dynamic Leverage is adjusted to the level of the Target Leverage.

If it is determined that a Rebalancing Day has not occurred, then the Dynamic Leverage on such Basket Valuation Day shall be equal to the value of the Dynamic Leverage of the immediately preceding Basket Valuation Day.

Investors should note that the volatility of the Fund may vary over time

**Instruments to
implement investment
policy**

and there may be extended periods of time when the Fund's volatility level is not at or within its expected range.

The Fund aims to achieve its objective predominantly through its investment in a financial derivative instrument (the Swap Transaction).

The Swap Transaction is an OTC derivative contract that will provide an exposure to the Basket calculated in the manner described below. The Fund will not directly invest in the Basket, but will receive a return linked to the performance of the Basket Constituents described below.

It is envisaged that, at inception, the Fund will enter into a fully funded Swap Transaction.

Pursuant to the terms of the Swap Transaction: (i) the Management Company, on behalf of the Fund, will pay to the Swap Counterparty most part of the subscription proceeds; and (ii) the Swap Counterparty will pay to the Fund, amounts linked to the performance of the Basket net of the Swap Transaction Costs.

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Global Exposure

The Fund will gain exposure to the Basket through the Swap Transaction. The Fund's global exposure is measured using the "Commitment Approach" risk management. This approach converts the Fund's Swap Transaction positions into the equivalent position of the underlying. The Fund's risk management process aims to ensure that its global exposure from the use of the Swap transaction will be in compliance with the UCITS Regulations.

The Fund's global exposure through its use of the Swap Transaction and including leverage inherent in the Basket, is expected not to exceed 100% of its Net Asset Value.

Collateral Arrangements

In order to ensure that the Fund does not breach the requirements of the AMF regarding counterparty risk exposure, the Fund will require that counterparties to any financial derivative instruments with the Fund collateralise the Fund with government bonds, in order that the collateral held by the Custodian on behalf of the Fund mitigates the counterparty risk.

In accordance with the requirements of the AMF, the counterparties will be required to transfer title in Collateral to the Fund and Collateral will be held in a segregated account by the Custodian or its delegate. The Collateral will be marked to market daily and, in the event of a default by a Counterparty, the Fund will have instant access to the relevant Collateral without recourse to the Counterparty.

The Collateral will be held at the risk of the counterparty and the Fund will hold all right, title and interest in and to the Collateral.

Investors should note that there is a cost attached to the collateralisation of the Fund that varies according to market conditions.

Reference Currency

The Reference Currency of the Fund is JPY.

Main Classes of Assets Used

In order to meet its investment objective, the Fund will invest in:

- units or shares of OPCVM established under French law and/or in a member state of the European Union, which may be UCITS or non-UCITS;
- the Swap Transaction;
- deposits, and/or money market instruments.
- repurchase, sale with right of repurchase and securities lending transactions. These transactions may be used as an alternative to deposits and/or money market instruments

The Fund may make incidental use of up to 10% of its assets for cash loans in order to optimise its cash management.

The Fund may hold ancillary liquid assets.

Investment Restrictions

More than fifty per cent (50%) of the assets of the Fund shall be invested in specified assets (*tokutei shisan*) as defined under the ITICL and the enforcement ordinance of the ITICL so that the Fund constitutes a foreign investment trust as defined in the ITICL. Under Article 3 of Enforcement Order of the ITICL, the “specified assets (*tokutei shisan*)” shall mean securities, derivative transactions, real estate, promissory notes, monetary claims, limited partnership interests and commodities.

Further, more than fifty per cent (50%) of the assets of the Fund shall be invested in securities and security-related derivatives so that the Fund constitutes a foreign investment trust which is similar to a security investment trust as defined in the ITICL. Under Article 2 and 28 of FIEA, “securities” shall mean equities, bonds, governmental bonds, fund unites etc. and “securities related derivatives” means derivatives return etc. of which will be provided in connection with securities valuation or performance etc.

The Investment Restrictions will comply with the Directive 85/611/EC of 20 December 1985, as amended.

**Security Interests
Financial Guarantees**

In furtherance of the Funds' investment objective and policy, the Management Company may, for the account of the Fund, give guarantees and grant security in favour of third parties to secure the Fund's obligations. In particular, it may pledge, transfer, encumber, grant guarantees in accordance with Articles L211-38, L211-39 and R. 214-12 of the Monetary and Financial Code, or otherwise create security over some or all of the Funds' assets for the benefit of the Swap Counterparty.

Risk Profile

The Fund's risk profile is suitable for an investment horizon of 5 years or more.

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is

intended for investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks before deciding to invest. The attention of investors is drawn to the risk factors associated with the investment by the Fund in the Swap Transaction set out in this section.

The summary of risks set out below does not purport to be a complete explanation or exhaustive list of the risks involved in (i) investing in the Fund or (ii) being indirectly exposed to the Basket.. No person should deal in the Units unless that person understands the nature of an investment in the Units and the extent of that person's exposure to potential loss. Each prospective investor of Units should consider carefully whether the Units are suitable for it in the light of its circumstances and financial position. Prospective investors of Units should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Units for them as an investment. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

Investors are exposed to the following risks:

- the risk of a decline in the Equity Asset resulting in a fall in the Fund's Net Asset Value;
- the risk that the Fund's investment objective is not achieved:
- the risk of loss of invested capital: investors should be aware that the Fund's performance is neither guaranteed nor protected, it may not meet its objectives and that the capital initially invested (less subscription fees if any) may not be returned in full. A decline in the Basket will result in a fall in the Fund's net asset value;
- the risk associated with the investment on the emerging markets: the Fund will be exposed to the emerging markets and the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments in those countries may affect the values of the Equity Asset investment. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Equity Asset illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Equity Asset.
- the risk of market exposure and participation rate: The Allocation

Strategy does not make it possible to guarantee a fixed participation rate in the Equity Asset and its result is particularly dependent on, amongst other things, the historical performance (the track records) and the volatility of the Equity Asset.

- the Fund invests/reinvests according to the Allocation Strategy. This leads to systematic investment decisions which do not try to anticipate market movements. Movements in the value of the underlying markets may adversely affect the Net Asset Value of the Units. The Allocation Strategy operates on the basis of pre-determined rules. No assurance is given that the use of those pre-determined rules will address any of the risks associated with an investment linked to the Equity Asset. This leads to formulaic investment decisions which do not try to anticipate the market movements of the Equity Asset. For example, those pre-determined rules may result in the allocation to the Equity Asset being increased at a relatively high price and the allocation to the Index being decreased at a relatively low price, which may adversely affect the performance of the Swap Transactions and, in turn, the Fund;

- the Allocation Strategy is based on a limited set of factors or signals, which may not necessarily include all present or future factors that could affect the performance of the Basket. Therefore there is no guarantee that the Allocation Strategy is the most efficient strategy;

- the Basket is constructed on "notional" assets, because there is no actual portfolio of underlying constituents or assets to which any person is entitled or in which any person has any ownership interest. The performances of the Equity Asset and the Cash Asset are used as a reference point for the purposes of calculating the level of the Allocation Strategy. Consequently, investors in investment products which are linked to the performance of the Allocation Strategy will not have any claim against any of the Equity Asset and the Cash Asset.

The results that may be obtained from investing in the Fund may be significantly different from the results that could theoretically be obtained from investing directly in the Equity Asset and the Cash Asset. Such differences may arise for a number of reasons including, but not limited to, the Allocation Strategy.

- the performance of the Fund is based on an Allocation Strategy that incorporates a momentum investment strategy that seeks to capitalise on both positive and negative trends in the price of assets on the assumption that if certain assets performed well in the past they will perform well in the future and if they performed poorly in the past they will perform poorly in the future. Even when the closing price of a constituent of the Basket is trending downwards the Basket will continue to be comprised of that constituent.

Furthermore, the results that may be obtained from investing in any security or other investment or transaction linked to the Equity Asset may be significantly different from the results that could theoretically be obtained from investing in the Basket.

- the Allocation Strategy used to determine the performance of the Fund utilises a market trend signal. Market trend signals may perform poorly in non-trending, "choppy" markets characterised by short term volatility.

- the Basket level may include the deduction of the Swap Transaction Costs. The effect of these costs is to reduce the Basket level acting as a drag on the performance of the Basket. As a result of the deduction of the Swap Transaction Costs, the Basket that applies such costs will trail the value of a hypothetical identically constituted synthetic portfolio from which no such amounts are deducted. It has to be noted that these costs may vary from time to time throughout the life of the Fund depending on

the market conditions.

- the Basket follows a rules-based proprietary strategy that operates on the basis of pre-determined algorithm. No assurance can be given that the investment strategy on which the Basket is based will be successful or that such Basket will outperform any alternative strategy that might be employed in respect of the Equity Asset.

- the Basket targets a volatility level equal to its Target Volatility by adjusting the Dynamic Leverage applied to the Equity Asset on each Basket Valuation Day. However, as the Dynamic Leverage is calculated using a historical measure, i.e., the Realised Volatility, there can be no assurance that future market conditions will not cause the Target Volatility to be exceeded. In the event that it is exceeded, the Dynamic Leverage should be reduced on the next succeeding Basket Valuation Day.

- the Basket targets a volatility level equal to its Target Volatility by adjusting the Dynamic Leverage applied to the Equity Asset on each Basket Valuation Day. However, as the Dynamic Leverage is subject to a maximum limit equal to Maximum Leverage, this means that the Target Volatility may not be met in circumstances where a Dynamic Leverage greater than Maximum Leverage is required.

- the Step used in the Allocation Strategy is based on the underlying liquidity and market impact of the Equity Asset. If a Step is too large, this may result in a large rebalancing amount and may move the market direction adversely. If a Step is too small, this may increase the number of the rebalancings and may increase the amount of the Swap Transaction Costs.

- Investors should note that the Fund may be early terminated.

Guarantee Or Protection

The Fund is neither guaranteed nor protected.

Eligible Subscribers and typical investor's profile

The Fund is open to Eligible Subscribers. It is aimed at Investors wishing to gain an exposure to the Allocation Strategy and who accept the risk associated with this investment.

Investors should note especially that the Fund's performance will depend on the Allocation Strategy's performance. As a result, investors should only consider that investing in this Fund is appropriate if:

- they have carefully read the "Investment Strategy" section and understood how the Allocation Strategy works;
- they think that the Allocation Strategy will achieve positive returns during the term of their investment;
- they wish to invest their money over the long term; and
- they are aware that they may lose all or part of the capital they have invested in the Fund.

The amount that it is reasonable for individual investors to invest in this Fund will depend on his/her personal situation. To determine this, the investor's personal assets, current needs and needs over a minimum 5 year investment horizon, as well as the investor's willingness to take risks, or conversely his/her preference of a more prudent form of investment, should be taken into account.

Investors are also strongly advised to sufficiently diversify their investments in order to avoid being exposed exclusively to the risks of this Fund.

The recommended investment horizon is 5 years.

Arrangements for

The Fund's income is capitalised and accumulated into the Fund.

determining and appropriating income

Frequency of distributions

Not Applicable.

Terms of Issues of the Units

Units are issued in JPY.

Subscriptions of Units shall be made in cash or in multiples of Units only.

The Initial Net Asset Value per Unit of the Fund will be JPY 1.0000 and the Minimum Initial Subscription Amount per Unitholder is JPY 500,000 or a minimum number of 500,000 Units.

The Minimum Subsequent Subscription Amount is JPY 500,000 or a minimum number of 500,000 Units.

Fractions of Units may, at the discretion of the Management Company, be issued up to four decimal places.

Redemptions of Units shall be made in cash or in multiples of Units only.

The Minimum Redemption Amount is JPY 500,000 or a minimum number of 500,000 Units.

Subscriptions

During the Initial Offering Period of the Fund, subscriptions may be made only by Eligible Subscribers and the Subscription Application must be received by the Custodian before 9:00 a.m. (Paris Time) on the last Business Day of the Initial Offering Period, or such earlier or later date and/or time as the Management Company may in its discretion determine and will be executed on the Establishment Date at a price equal to the Initial Net Asset Value per Unit. Any Subscription Application made during the Initial Offering Period received after this deadline in respect of a Subscription Application made during the Initial Offering Period shall be deemed to be received and will be processed on the first Valuation Day after the close of the Initial Offering Period.

Subscriptions shall be made in cash in JPY or in multiples of Units only. Subscriptions monies must be received by the Custodian by the Establishment Date (or such later date specified by the Management Company in its sole discretion).

For subscriptions following Initial Offering Period of a Fund, subscriptions from Eligible Subscribers can be made on any day that is defined as being a Subscription Date. Eligible Subscribers must communicate Subscription Application to be received by the Custodian by 9:00 a.m. Paris Time on the relevant Subscription Date. Subscriptions will be executed at the Net Asset Value per Unit of such Subscription Date, such Net Asset Value is calculated and published the following Business Day. Subscription Application received after this deadline shall be deemed to be received and will be processed on the next following Valuation Day.

Because of the time zone difference, Subscriptions shall be made in cash in JPY or in multiples of Units only. Subscription monies will be initiated by the Eligible Subscriber no later than three (3) Business Days after the Subscription Date and must be received by the Custodian by three (3) Business Days after the Subscription Date (or such later date specified by the Management Company in its sole discretion).

Subscription Applications should be made by facsimile, swift or any other electronic mean (excluding mails and as agreed with the Custodian).

Neither the Custodian nor the Management Company accepts any responsibility for any loss caused due to the non-receipt or illegibility of any Subscription Application sent by facsimile, swift or any other

electronic mean (excluding mails and as agreed with the Custodian).

It is the responsibility of applicants to transmit payment for applications with clear customer identification. Applicants shall be responsible for their own bank charges and/or transfer charges (including any relevant tax, excise or duty such as stamp duty) and the value received by the Fund or its agents must equal the subscription amount.

Investors whose subscription requests are made and accepted will be issued with their Units on the last Business Day of the Initial Offering Period or on the Subscription Date as the case may be.

Subscription Applications cannot be withdrawn except under the circumstances described under the heading "*Temporary Suspension of Subscriptions and Redemptions*".

Unitholders who wish to purchase Units through the Distributors should refer to the Distributors for details of relevant subscription procedure.

The subscription confirmation shall be issued by the Custodian, Caceis Bank, and will disclose as settlement date the settlement of monies which is three (3) Business Days after the Subscription Date.

Redemptions

Subject to the provisions below, a Redemption Request may be made on each Redemption Date and should be communicated to the Custodian prior to the relevant deadline.

Redemption Requests must be received by the Custodian before 9:00 a.m. (Paris time) on relevant Redemption Date which is calculated and published the following Business Day.. Redemption Requests cannot be withdrawn, except under the circumstances described under the heading "*Temporary Suspension of Subscriptions and Redemptions*" below. Redemption Requests may be made in amounts or in multiples of Units. The Units shall be redeemed at the Net Asset Value per Unit of such Redemption Date. Redemption Requests received after this deadline shall be deemed to be received on the next following Valuation Day and the redemption price shall be calculated on the basis of the Net Asset Value per Unit in the Fund as of that next following Valuation Day. The settlement of the redeemed units is expected to occur two (2) days after the relevant Redemption Date and the payment of monies will occur three (3) Business Days after the relevant Redemption Date.

Unitholders may request that their Units be repurchased on each Valuation Day, except under the circumstances described under the heading "*Temporary Suspension of Subscriptions and Redemptions*" below.

Except in case of a complete redemption or in case of a final redemption, requests for repurchases shall be made for a minimum amount of JPY 500,000, or a minimum number of 500,000 Units.

The redemption confirmation shall be issued by the Custodian, Caceis Bank, and will disclose as settlement date the date of the settlement of the redeemed units which is two (2) Business Days after the Redemption Date.

Temporary Suspension of Subscriptions and Redemptions

In accordance with Article L. 214-30 of the Monetary and Financial Code, the Management Company, in the interest of the Unitholders, may temporarily suspend the issue, redemption of Units in case of exceptional circumstances.

If the Fund's net assets are less than the amount fixed by the regulation in force, no units may be redeemed.

Commissions, Costs and Fees

– Subscriptions and redemption fees

At the discretion of the Management Company, subscription or

redemption fees may be added to the subscription or redemption price paid by the Unitholder on a subscription or redemption for Units. Subscription fees and redemption fees are paid to the Management Company or, where applicable, the appropriate financial intermediary:

Fees paid by the investors deducted from subscription proceeds	Basis of calculation	Rate
subscription fee not retained by the Fund	Fund Net Asset Value per Unit x number of Units	up to a maximum of 5%
redemption fee not retained by the Fund	Fund Net Asset Value per Unit x number of Units	None
subscription fee retained by the Fund	Fund Net Asset Value per Unit x number of Units	None
redemption fee retained by the Fund	Fund Net Asset Value per Unit x number of Units	None

– Operating and Management Fees

These fees include all fees invoiced directly to the Fund (including fees for the Management Company, the Custodian, the Administrator, the Auditor, the Distributors and any license fee), save for transaction commissions. Transaction commissions include intermediary costs (brokerage fees, stock-exchange tax, etc.). To the Operating and Management Fees are added a portion of the revenue from securities lending and borrowing transactions.

For more details on the fees actually invoiced in respect of the Fund, please refer to the statistics that are published at the end of a Financial Year. Investors should be aware that this information will not be available in respect of the first Financial Year until the date of publication of the audited financial statements for the Fund's first Financial Year.

Fees invoiced to the Fund		Base	Rates
Operating and management fees (including all fees save for transaction commissions)		Net Asset Value	0.60% maximum
<i>Turnover commission</i>			
	Management Company	Net Asset Value	0%
	Custodian		23.92 EUR maximum (inclusive of tax) per subscription/redemption order and 47.84 EUR maximum (inclusive of tax) per collateral transaction (amounts on the Fund's Establishment Date, subject to change)
	Other service providers	Net Asset Value	N/A

– Costs related to the Fund's investments

Swap Transaction Costs

Amounts by way of fees which are deducted on a daily basis on each Basket Business Day from the Basket. The Swap Counterparty will therefore pay to the Fund, amounts linked to the performance of the Basket net of the Swap Transaction Costs.

The Swap Transaction Costs of the Swap Transaction are borne by the Fund and will act as a drag on the performance of the Allocation Strategy. Such Swap Transaction Costs will include but will not be limited to the cost of implementing the Allocation Strategy and the cost of getting exposure to the Equity Asset included in the Swap Transaction.

It is to be noted that the cost of the Swap Transaction will vary according to market conditions, but is initially expected to be in the region of 1% p.a. of the Basket on a running basis and in the region of 0.40% on a per trade basis.

Fees invoiced to the Fund	Basis of calculation	Rate at inception²
Swap Transaction costs on a running basis	Basket level t-1	1%
Swap Transaction costs on a per trade basis	Variation between t-1 and t of the exposure to the Equity Asset	0.40%

The costs described above exclude the costs for the collateral and funding which will also be borne by the Fund and will be determined at market rates when the Swap Transaction is rolled.

These Swap Transaction Costs are indicative and given at the time where this Prospectus was originally established. These Swap Transaction Costs may evolve according to market and Swap Counterparty conditions.

Tax Regime

Unitholders should be aware that the information that follows is only a general summary of the tax regime applicable under current French law at the date of publication of this document to investment in a French *fonds commun de placement*, and is given for informational purposes only. In particular, the applicable tax regime will depend on the investor's individual situation, the investor's country of residence, the jurisdiction from which the investor is investing, the financial instruments and investments held in the Fund and whether the Units are held directly or via a nominee or a trust (*fiducie*). Prospective investors are asked to seek advice from their tax adviser as to the law and regulation applicable to them.

The Management Company assumes no liability for either the tax

² Please note that this rates may vary during the life of the Fund depending of the market conditions.

information presented below, or as to the tax consequences of an investment in the Fund.

– The Fund

In France, the Fund is not subject to French corporation tax since the Fund is co-ownership.

Pursuant to the principle of transparency, income owned by the *fonds commun de placement* in the course of its management will not be taxable at the level of the Fund. Capital gains realised by the *fonds commun de placement* in the course of its management will not be taxable, provided that no individual, acting directly or through a nominee, or a trust (*fiducie*), owns more than 10 per cent (10%) of the Units.

Outside of France (in the countries in which the Fund makes investments), capital gains realised on disposals of foreign securities and income from foreign sources earned by the Fund in the course of its management may, where applicable, be subject to taxation (generally in the form of a withholding). Taxation outside of France may be reduced or eliminated in accordance with applicable tax treaties.

- Unitholders

Capital gains realised by the Fund: capital gains realised by the Fund in the course of its management are tax-exempt in France, provided that no individual, acting directly or through a nominee or a trust (*fiducie*), owns more than 10 per cent (10%) of the Units. Investors are advised to seek advice from their tax adviser regarding the law and regulation applicable to them and any tax exemptions from which they might be able to benefit.

Unitholders not resident in France: subject to applicable tax conventions, proceeds distributed by the Fund may, where applicable, be subject to deductions or withholding in France. Capital gains realised on the redemption or assignment of the Units are not taxable in France under Article 244 a) C of the *Code Général des Impôts* (General Tax Code). Assuming the Fund will never hold, either directly or indirectly, any shares in a French company during the whole lifetime of the Fund, capital gains realised on the redemption or assignment of the Units should not be taxable in France under Article 244 bis C of the *Code Général des Impôts* (General Tax Code).

Investors resident outside France will be subject to the law and regulation in force in their country of residence and are requested to seek advice from their tax adviser regarding the regime applicable to them and any tax exemptions from which they might be able to benefit.

2.1.2 Disruption Events under the Swap Transaction

The Swap Transaction is documented using the 2002 ISDA Master Agreement (together with its Schedule) entered into between the Fund and the Swap Counterparty (the “**Master Agreement**”). In addition to the events of default and termination event in the Master Agreement, the confirmation of the Swap Transaction details additional situations where a party to the Swap Transaction may not be

able to perform its obligations under such transaction, potentially leading to early termination, limitations in liquidity or the determination of the value of the transaction.

Change in law disruption.

A "*Change in Law*" disruption event means that, on or after the trade date of the Swap Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determined in good faith that it has become illegal for a party to the Swap Transaction to hold, acquire or dispose of the Swap Counterparty's hedge positions relating to the Swap Transaction, provided that Section 12.9(a)(ii) of the 2002 ISDA Equity definitions shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Upon the occurrence of such an event the Swap Counterparty may elect to terminate the Swap Transaction upon at least two (2) Business Days' notice to the other party specifying the date of such termination, in which event the Swap Transaction will terminate.

Hedging Disruption.

A "*hedging*" disruption means that the Swap Counterparty is unable, after using commercially reasonable efforts, to (a) acquire, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Swap Transaction or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Upon the occurrence of such an event the Swap Counterparty may elect to terminate the Swap Transaction upon at least two (2) Business Days' notice to the other party specifying the date of such termination, in which event the Swap Transaction will terminate.

Basket Constituent Market Disruption Event

A "*Basket Constituent Market Disruption Event*" means, in respect of a Basket constituent and a Dealing Day, (i) a failure by the Allocation Strategy sponsor to calculate and publish the Closing Level for the relevant Basket constituent on such Basket Valuation Day, or any event that, in the determination of the Calculation Agent, disrupts or impairs the ability of market participants generally to effect transactions in or obtain market values for any securities that comprise five per cent (5%) or more of the level of the relevant Basket constituent, or (ii) any event that affects the convertibility of the relevant currency into JPY on such Dealing Day, or the delivery of the relevant currency from one relevant country to another relevant country, or (iii) the imposition of, or publication of intent to change, any capital or exchange controls or any laws or regulations, which in each case the Calculation Agent determines are likely to materially affect the Calculation Agent's ability to obtain a reliable JPY FX Rate from a recognised financial information source.

Market Making Disruption Event

A "*Market Making Disruption Event*" means (where the Swap Counterparty determines that any of the following circumstances exist) any war damage, terrorist or enemy action, act of God, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, strike, failure of electricity, market conditions, temporary failure or suspension of the internal systems of the Swap Counterparty and/or its Affiliates and subsidiaries, including without limitation absence of personnel or information technology systems or other cause or event, whether similar or not, beyond the control of the Swap Counterparty, that impairs or may, in the reasonable opinion of the Swap Counterparty, impair the ability or capacity of the Swap Counterparty to effect any increase or decrease to the notional amount of the Swap Transaction, or to provide, determine and/or quote for any such increase in or decrease to the notional amount of the Swap Transaction or any price.

Upon the occurrence of such an event then the Swap Counterparty shall be under no obligation to effect any reduction or increase of the notional amount of the Swap Transaction, or to provide, determine and/or quote for any such reduction or increase in the notional amount of the Swap Transaction or any price.

3. SALES INFORMATION

Subscriptions and redemptions

The terms and conditions for subscriptions and redemptions are set out above in the Detailed Prospectus under the heading “*Subscriptions*” and “*Redemptions*”.

Distribution of Fund information

Information relating to the Fund will be available from the Management Company:

J.P. MORGAN MANSART MANAGEMENT LIMITED

25 Bank Street,

London, E14 5JP

United Kingdom

Email: mansart_structuring@jpmorgan.com

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this document comes are required to inform themselves of and to observe any such restrictions. This document does not constitute (and may not be used for the purpose of) an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No person other than those cited in this Prospectus is authorised to provide information on the Fund.

Sales restrictions

The Fund will be marketed exclusively to potential investors who are Eligible Subscribers.

4. INVESTMENT RULES

The Fund applies the regulatory ratios defined in the French Monetary and Financial Code (“*Code monétaire et financier*”). In particular, the Fund will use the provisions of Article R. 241-28 of the Monetary and Financial Code governing UCITS-compliant funds.

Investment restrictions and risk diversification

The Fund may invest in the following assets:

- in units or shares of OPCVM established under French law and/or in a member state of the European Union, which may be UCITS or non-UCITS;
- in derivative instruments traded on a regulated (French or foreign) market or OTC, such as swaps, options and futures – on the share, currency and rate markets, for getting exposure to the Basket in order to achieve the investment objective and/or hedging purposes;
- in deposits held with credit institutions.

More than fifty per cent (50%) of the assets of the Fund shall be invested in specified assets (*tokutei shisan*) as defined under the ITICL and the enforcement ordinance of the ITICL so that the Fund constitutes a foreign investment trust as defined in the ITICL. Further, more than fifty per cent (50%) of the assets of the Fund shall be invested in securities and security-related derivatives so that the Fund constitutes a foreign investment trust which is similar to a security investment trust as defined in the ITICL.

5. VALUATIONS AND ACCOUNTING TREATMENT OF THE ASSETS

The Fund has a Net Asset Value determined in accordance with the laws and regulations in force and, in particular, the rules set out in Regulation no. 2003-02 of 2 October 2003 of the *Comité de la Réglementation Comptable*, pertaining to the accounting treatment of OPCVM (Part 1) as of each Valuation Day. The reference currency of the Fund is JPY.

Valuation of securities traded on a regulated French or foreign market

Financial instruments traded on a regulated market will be valued at the closing price observed on the relevant Valuation Day. Where financial instruments are traded on more than one regulated market at the same time, the closing price applied is that observed on the regulated market on which such instruments are principally traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments will be valued using the methodology set out below:

- LDS which have a residual life at acquisition of three (3) months or less will be valued by a linear spread of the difference between the acquisition value and the redemption value over the residual life. Notwithstanding the preceding, the Management Company reserves the right to value these securities at their current value if there is particular sensitivity to market risks (rates, etc.). The rate selected will be that applied in respect of the issue of equivalent securities, adjusted by the risk margin in respect of the relevant issuer.
- LDS which have a residual life at acquisition of greater than three (3) months, but whose residual life on the relevant Valuation Day is three (3) months or less, will be valued by a linear spread of the difference between the most recent value observed and the redemption value over the residual life. Notwithstanding the preceding, the Management Company reserves the right to value these securities at their current value if there is particular sensitivity to market risks (rates, etc.). The rate selected will be that applied in respect of the issue of equivalent securities, adjusted by the risk margin related to the issuer.
- LDS which have a residual life on the relevant Valuation Day of greater than three (3) months will be valued at their current value. The rate selected will be that applied in respect of the issue of equivalent securities, adjusted by the risk margin related to the issuer.

Futures traded on a regulated market will be valued at their reported trade price on the Business Day preceding the relevant Valuation Day. Options traded on a regulated market will be valued at their market value observed on the Business Day preceding the relevant Valuation Day. Forwards or options traded OTC will be valued at the price provided by the counterparty to the relevant derivative instrument. The Management Company will undertake an independent verification of this valuation.

Securities traded on a regulated French or foreign market whose price was not recorded on the Valuation Day or whose price has been adjusted will be valued at their probable trade value as determined in good faith by the Management Company. Each valuation, together with evidence therefore will be provided to the auditor at the time of the audit.

Deposits will be valued at their nominal value, plus the interest accrued thereon.

Warrants, savings bonds, promissory notes and mortgage notes will be valued by the Management Company at their probable trade value.

Repurchase agreements and reverse repurchase agreements will be valued at their market price.

Units and shares of French OPCVM will be valued at the most recent available net asset value on the Valuation Day.

Units and shares in foreign investment funds will be valued at the most recent available net asset value on the Valuation Day.

Financial instruments traded on a regulated market whose price was not recorded on the relevant Valuation Day or whose price has been adjusted will be valued at their probable trade value, determined at the discretion of the Management Company.

Foreign exchange rates applied to value financial instruments denominated in a currency other than the Fund's base currency will be the exchange rates announced by the European Central Bank on the Business Day prior to the relevant Valuation Day.

Valuation of unlisted securities

Transferable securities that are not listed on a French or foreign regulated market will be valued at their market value, as determined by the Management Company.

Valuation of LDS and related securities in which the Fund has not undertaken significant transactions.

Listed debt securities and related securities in which the Fund has not undertaken significant transactions will be valued in accordance with the application of an actuarial method, with the rate used being that applied in respect of the issue of equivalent securities, applying, where relevant, a spread representing the intrinsic qualities of the issuer of the securities. However, listed debt securities with a residual life of three (3) months or less may, in the absence of any particular sensitivity, be valued using the linear method.

Valuation of derivative instruments.

Swaps will be valued at their market value, provided by the counterparty thereto. The Management Company will undertake an independent verification of this valuation.

Valuation of trading costs.

Trading costs will be valued inclusive of fees.

6. ADDITIONAL INFORMATION

The Fund was approved by the AMF on the 11th May 2011.

It was established on 27th May 2011.

This Prospectus and (when available) the most recent annual and interim reports will be provided to Unitholders. Any further information regarding this Prospectus may be requested from the Distributor for Japan at the address below:

JPMorgan Securities Japan Co., Ltd.
Tokyo Building, 7-3, Marunouchi 2-chome,
Chiyoda-ku, Tokyo,
100-6432
Japan
e-mail : tokyo_edg_marketing@jpmorgan.com

Prospectus publication date: __2013

The AMF's web site (www.amf-france.org) contains additional information on applicable regulatory documents and information on investor protection.

This Prospectus must be provided to prospective investors prior to their subscription.

FUND REGULATIONS

Adaptive Risk Control EM Fund
(the "Fund")

These regulations should be read jointly with the Detailed Prospectus.

All capitalised terms have the meaning set forth in the section headed "Definition" of the Fund's Prospectus.

PART I

ASSETS AND UNITS

ARTICLE 1 – UNITS OF CO-OWNERSHIP

The rights of the co-owners are expressed in Units, each Unit corresponding to the same portion of the Fund's assets. Each Unitholder has a right of co-ownership over the Fund's assets proportionate to the number of Units held in the Fund.

The Fund's initial term is ninety nine (99) years from its establishment, except in case of early winding-up or extension in accordance with these regulations.

At the Management Company's discretion, Units may be issued in fractions of up to four (4) decimal places.

The provisions of the Regulations governing the issue and redemption of Units will also apply to fractions of Units whose value will always be proportional to the fraction of the Unit which they represent. Unless otherwise provided, all other provisions of the Regulations, will apply to fractions of Units without it being necessary to specify as such.

The Management Company may, in its sole discretion, divide the Units by creating new Units that are allocated to Unitholders in exchange for the original Units.

ARTICLE 2 – MINIMUM ASSETS

No Units may be redeemed if the value of each of the Funds' assets falls below €300,000, in which case, and unless, in the interim, the value of the assets increases above this amount, the Management Company will, within thirty (30) days, make the necessary arrangements to wind-up the Fund.

ARTICLE 3 A) – ISSUE AND REDEMPTION OF UNITS

The Units shall be issued at any time at the request of the Unitholders on the basis of their net asset value plus, if applicable, any subscription fees.

Redemptions and subscriptions shall be carried out subject to the terms and conditions and in accordance with the arrangements defined in the Detailed Prospectus.

Subscriptions are made in Units or in cash. The Minimum Initial Subscription amount is JPY 500,000 or a minimum of 500,000 Units.

The Minimum Subsequent Subscription amount is JPY 500,000 or a minimum number of 500,000 Units

Redemptions of Units shall be made in cash or multiple of Units only. The Minimum Redemption Amount is of JPY 500,000 or a minimum number of 500,000 Units

Except in cases of succession or donation/partition, the assignment or transfer of Units between Unitholders, or from Unitholders to a third party, is equivalent to a redemption followed by a subscription. If a third party is involved, the total amount of the assignment or transfer shall, where applicable, be added to by the beneficiary in order to reach at least the minimum subscription amount required in the Detailed Prospectus.

In accordance with Article L. 214-30 of the Monetary and Financial Code the Management Company, in the interest of the Unitholders, may temporarily suspend the issue, redemption of Units in case of exceptional circumstances.

If the Fund's net assets are less than the amount fixed by the regulation in force, no units may be redeemed.

ARTICLE 4 – CALCULATION OF THE NET ASSET VALUE PER UNIT

The Net Asset Value per Unit is calculated in accordance with the rules on valuations set out in the Detailed Prospectus.

PART 2 FUND OPERATIONS

ARTICLE 5 – THE MANAGEMENT COMPANY

The Fund is managed by the Management Company in accordance with the rules defined for the Fund.

The Management Company acts in all circumstances for the account of Unitholders, and only the Management Company may exercise the voting rights attached to the securities held by the Fund.

ARTICLE 5A – OPERATING RULES

The instruments and deposits eligible for investment by the Funds, as well as the investment restrictions, are set out in the Detailed Prospectus.

ARTICLE 6 – THE CUSTODIAN

The Custodian provides custody of the assets in the Fund, and processes the Management Company's orders regarding purchases and sales of securities as well as those related to the exercise of subscription and allocation rights attached to the securities held by the Fund. The Custodian makes all deposits and payments.

The Custodian is required to verify the legality of decisions taken by the Management Company. It must, where applicable, take all protective measures that it considers relevant. In the event of litigation with the Management Company, the Custodian will notify the *Autorité des marchés financiers*.

ARTICLE 7 – THE AUDITOR

An auditor will, with the approval of the *Autorité des marchés financiers* be appointed by the Management Company's board of directors for a period of six (6) Financial Years.

The auditor will perform the duties and controls required by law and, following the preparation of the management report, certify the reliability and legality of the accounts and accounting policies contained in the management report.

The auditor may be reappointed.

The auditor will notify the *Autorité des marchés financiers* and the Management Company of any irregularities and inaccuracies s/he has identified in the course of carrying out its functions.

The valuation of assets and the calculation of exchange rates for conversions, mergers or divisions are determined under the auditor's oversight.

The auditor values any contribution in kind and is responsible for preparing a report in respect of such valuation and the amount paid for any such in kind contribution.

The auditor provides a certification as to the accuracy of the composition of the assets and other items before publication of the report.

The auditor's fees will be agreed by the auditor and the Management Company on the basis of a work schedule that sets out the duties required to be carried out by the auditor.

In the event of the liquidation of the Fund, the auditor will value the total assets and prepare a report on the terms of the liquidation.

The auditor certifies the basis on which gains will be distributed.

ARTICLE 8 – ACCOUNTS AND MANAGEMENT REPORT

At the close of each Financial Year, the Management Company prepares the statements and a report on the Fund's management during the previous Financial Year.

The inventory is certified by the Custodian, and all of the above documents are examined by the auditor.

The Management Company makes these documents available to Unitholders within four (4) months after the end of the Financial Year and notifies them as to the total income to which they are entitled. These documents are either mailed, at the Unitholders' express request, or made available to them at the offices of the Management Company or the Custodian.

No management report pursuant to Article 14, Paragraph 1 (which is *mutatis mutandis* applied to the Fund under Article 59) of the ITICL has been delivered or will be delivered to Unitholders.

PART 3

DISTRIBUTION POLICY

ARTICLE 9 – DISTRIBUTION POLICY

Net income for the Financial Year is equal to the amount of interest, arrears, dividends, premiums and lots, directors' fees together with all proceeds generated by the securities will be held in the portfolio of the Fund, plus the income generated by temporary cash listings, and less management fees and borrowing costs.

Distributable funds are equal to the net income of the Financial Year in addition to retained earnings, plus or minus the balance of the adjustment equalization accounts for the previous Financial Year.

The Fund is an *OPCVM de capitalisation*.

PART 4

MERGER – DE-MERGER – DISSOLUTION – LIQUIDATION

ARTICLE 10 – MERGER – DE-MERGER

The Management Company may either contribute all or some of the assets in the Fund to another *OPCVM* that it manages, or divide the Fund into two or more other *OPCVM* which it will manage.

Such mergers or de-mergers cannot be carried out until one (1) month after unit holders have been notified thereof, during which period Unitholders can redeem their Units. They give rise to the issuance of a new certificate stating the number of units held by each unit holder.

ARTICLE 11 – WINDING-UP – EXTENSION

If the Fund's assets remain below the amount specified in Article 2 for thirty (30) days, the Management Company shall inform the *Autorité des marchés financiers* and the Unitholders and proceed with the dissolution of the Fund, unless it is to be merged with another *fonds commun de placement*. If in the opinion of the Management Company, the Fund's assets would not increase above the amount mentioned in Article 2 within the period of thirty (30) days, the Management Company may decide to proceed with the early dissolution of the Fund.

The Management Company may wind-up the Fund early. In particular, the Management Company may decide to terminate the Fund if it considers the assets under management to be insufficient to keep managing the Fund in the best interest of the Unitholders. In such event it will notify Unitholders of its decision and, from that date, subscription and redemption applications are no longer accepted.

The Management Company may also wind-up the Funds (i) in the event of a redemption application for all of its Units, (ii) in the event that the Custodian's appointment is terminated, when no other Custodian has been appointed, (iii) when the Fund's term expires, if that term has not been extended.

The Management Company notifies the *Autorité des marchés financiers* in writing of the date and winding-up procedure selected. Following such notification it sends the *Autorité des marchés financiers* the auditor's report.

The Management Company may decide to extend the life of the Fund subject to the consent of the Custodian. Its decision shall be made at least three (3) months before the Fund's planned term expires, and made known to unit holders and the *Autorité des marchés financiers*. The Management Company shall notify the Unitholders of such a decision and during such period Unitholders can redeem their Units.

ARTICLE 12 – LIQUIDATION

In the event of a winding-up, the Custodian or Management Company is responsible for the liquidation. They are vested for that purpose with the broadest powers to realize assets, pay off any debtors and distribute the available balance among the Unitholders in cash or securities.

The auditor and Custodian will continue to carry out their functions until the end of the proceedings.

PART 5

DISPUTES

ARTICLE 13 – JURISDICTION – ELECTION OF DOMICILE

With regard to all actions undertaken pursuant to these regulations, the Management Company (on behalf of the Fund) has named the location of the Management Company's main office as the Fund's domicile.

Any disputes relating to the Fund that may arise during its operating term or upon its liquidation, either between unit holders, or between unit holders and the Management Company or Custodian, are subject to the jurisdiction of the competent French courts.

Key Investor Information

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

J.P.Morgan

Adaptive Risk Control Emerging Markets Funds

Share Class: Yen Share (ISIN: FR0011034578)

a sub fund of Adaptive Risk Control EM Fund.

Objectives & Investment Policy

The aim is to increase the value of your investment over the medium to long term through exposure to a selection of assets (the Basket), which consists of (i) MSCI Emerging Markets Net Total Return Index (the Index) and (ii) a cash asset (the Cash Asset) while seeking to keep the range and frequency of price movements (volatility) at or below a target which is expected to range from 0% to 20% per year.

The proportion of the Index in the Basket will be adjusted from time to time in accordance with a pre-determined, set of non-discretionary rules (the Strategy). As the riskiness (measured in terms of volatility) of the Index increases, the exposure to the Index will be reduced and the exposure to the Cash Asset will be increased. Conversely, as the riskiness of the Index

reduces, the exposure to the Index will increase and the exposure to the Cash Asset will be decreased.

To gain exposure to the Basket, the Fund will invest in a financial derivative instrument (the Swap Transaction) so that it receives a return linked to the performance of the Basket constituents.

The volatility of the Fund may vary over time and there may be extended periods of time when the Fund's volatility level is not at or within its expected range.

The recommended investment horizon is 5 years. No dividend will be paid on your shares.

You may redeem your investment on demand on a daily basis.

Classification: Diversified OPCVM.

Risk and Reward Profile

◀ Lower Risk Higher Risk ▶
Potentially lower reward Potentially higher reward



The risk and reward category is calculated using historical data which may not be a reliable indicator of the fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the fund.

The following are additional risks not covered by the risk and reward category.

The Fund invests/reinvests according to a pre-determined allocation mechanism which allocates your investment to exposures to various reference assets. There is no guarantee that the allocation mechanism is the most efficient of its kind and you may receive a performance different to that of the individual reference asset.

The Fund may enter into swap transactions with another party. There is a risk that this party may fail to make its payments or become insolvent which may result in the Fund and your investment suffering a loss.

The Fund may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

The Fund may use financial contracts (known as derivatives) for various reasons, including to try to reduce the effect of currency fluctuations between the currency of its assets and the base currency of the Fund, or to reduce the effect of market or interest rate movements (known as hedging). The effectiveness of any hedging strategy is not guaranteed to succeed and may prevent the Fund from benefitting from an increase in value of a particular currency.

In some circumstances, investments may be more difficult to buy or sell at reasonable prices or at all. As a result, changes in the value of investments and the price of shares in the Fund may be unpredictable.

The Fund is not guaranteed and your investment is at risk. You may not have the capital guarantee return and may lose some or all of your investment.

Investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment.

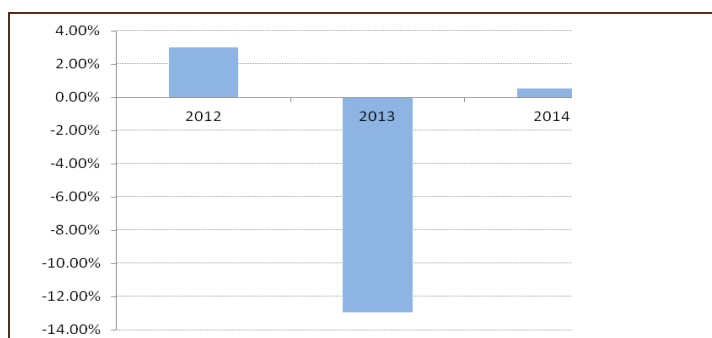
More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

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

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.
Entry charge	5.00%	
Exit charge	None	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		
Charges taken from the Fund over a year		The ongoing charges figure is based on expenses for the year ending November 2014. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.
Ongoing charges	0.60%	
Charges taken from the Fund under certain specific conditions		
Performance fee	None	More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2011.

Past performance has been calculated in JPY.

Practical Information

The custodian is CACEIS Bank.

The auditor is PwC Sellam.

The administrator is CACEIS FASNET.

The distributors are J.P Morgan Securities Ltd. and JPMorgan Securities Japan Co., Ltd.

Copies of the prospectus, the latest annual reports and half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at J.P. Morgan Mansart Management Limited, 25 Bank Street, Canary Wharf, London E14 5JP,

mansart.funds@jpmorgan.com. The prospectus and the periodic reports are prepared for Adaptive Risk Control EM Fund as a whole.

The taxation regime applicable to the fund in France may affect your personal tax position.

Adaptive Risk Control EM Fund 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 fund.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI. MSCI bears no liability with respect to such funds or securities or any index on which such funds or securities are based. Please see the Prospectus of the Fund for further information.

The fund is authorised in France and regulated by the Autorité des Marchés Financiers.

This key investor information is accurate as at 18-02-2015.