

RICHELIEU BOND

Prospectus
September 2015



EUROPEAN
PRIVATE BANKERS

Variable capital investment fund - Luxembourg
Undertaking for collective investment in transferable securities
VAT No LU23684314 - R.C.S. Luxembourg : No. B 149.250

Subscriptions are not valid unless made on the basis of the Prospectus in force and the KIID accompanied by the most recent annual report, and by the most recent half-yearly report if the latter is published after the most recent

annual report. No persons are authorised to supply information about the Sicav which is not contained in the Prospectus.

WARNING

Richelieu Bond (the "**Sicav**") is a variable capital investment company registered on the list of undertakings for collective investment in transferable securities (**UCITS**) and governed in accordance with Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"). Such registration does not however imply approval or disapproval on the part of a Luxembourg authority regarding the adequacy or accuracy of this Prospectus (hereinafter the "**Prospectus**") or the securities portfolio held by the Sicav. Any declaration to the contrary would not be authorised and would be illegal.

The Sicav's board of directors (hereinafter the "**Board of Directors**") is responsible for the accuracy of the information contained in the current Prospectus on the date of its publication. Consequently, any information or affirmation not contained in the Prospectus, the appendices to Part II of the Prospectus if appropriate, or in the reports which form an integral part of it must be considered as unauthorised.

This Prospectus is subject to updates. Therefore it is recommended that potential subscribers enquire at the Sicav about the publication of the most recent Prospectus.

Investing in shares in the Sicav entails risks, details of which are given in the chapter "Risks associated with an investment in the Sicav".

The Sicav has been approved as a UCITS in Luxembourg. This Prospectus may not be used as an offer or solicitation for sale in any country or in any circumstances where such an offer or solicitation is not authorised. Any potential investor in shares who receives a copy of the Prospectus or subscription sheet in a territory other than those described above may not consider these documents as an invitation to buy or subscribe to shares, unless, in the territory in question, a similar invitation could be legally made, without the need to register, or unless this person complies with the legislation in force in the territory in question, obtains any government or other authorisations required and submits to any applicable formalities. It is necessary to verify before any subscription which countries the Sicav has been registered in and more particularly which sub-funds, categories or asset classes have been authorised for marketing and whether there are any legal constraints or foreign exchange restrictions regarding the subscription, purchase, possession or sale of the Sicav's shares.

No steps have been taken to register the Sicav or its shares with the US Securities and Exchange Commission as provided for in the 1940 Investment Company Act, as amended, or any other regulation on transferable securities. This Prospectus may consequently not be introduced, transmitted or distributed to the United States of America (USA), its territories and dependencies, or to a US person as defined by Regulation S of the US Securities Act of 1933, as amended, except as part of transactions which are exempt from registration under the 1933 Securities Act. Any breach of these restrictions may constitute a violation of US laws on transferable securities.

Shares in the Sicav may be neither offered nor sold to US persons, nor to persons who may not have the legal capacity to do so or with regard to whom a solicitation to sell is illegal (hereinafter "**non-authorised persons**").

The abovementioned definition of US persons is extended to the criteria defined by the *Foreign Account Tax Compliance Act* ("FATCA").

The Board of Directors may demand the immediate redemption of the shares bought or held by unauthorised US persons, including investors who become unauthorised US persons after acquiring the shares.

Investors are to inform the Sicav and/or the Transfer Agent and Registrar (i) if they become unauthorised persons or (ii) if they hold shares in the Sicav in violation of the Sicav's legal/regulatory provisions, or those of its Prospectus or articles of association, or (iii) any circumstances which may have legal/regulatory consequences for the Sicav or the shareholders or may otherwise be contrary to the interests of the Sicav or other shareholders.

The Sicav draws investors' attention to the fact that an investor may fully exercise his investor rights directly against the Sicav, in particular the right to attend General Shareholders' Meetings only if the investor himself and his name are in the Sicav's register of Shares. If an investor invests in the Sicav through an intermediary investing in the Sicav in his name but for the investor's account, certain shareholder rights may not necessarily be exercised directly by the investor vis-à-vis the Sicav. It is advised that the investor informs himself as to his rights.

Investments in the Sicav involve risks including those linked to equity and bond markets, the exchange rate between currencies and the volatility of interest rates. No assurance can be given that the Sicav will attain its objectives. The value of capital and income deriving from the Sicav's investments is subject to variations and investors may not get back the amount initially invested. Furthermore, past performance is no indication of future performance.

Before investing in the Sicav or if there are any doubts about the risks linked to an investment in the Sicav or the suitability of a sub-fund to the investor's risk profile with regard to his personal situation, investors are advised to consult their own financial, legal and tax advisers to determine whether an investment in the Sicav is suitable for them and to request their assistance so as to be fully informed about the legal or tax consequences or the results of any currency restrictions or controls with regard to the subscription, possession, redemption, conversion or transfer of the shares pursuant to the laws in force in the country of residence, domicile or establishment of these persons.

The objective of the Sicav is to offer its shareholders the possibility to invest in an investment vehicle oriented towards the growth of capital invested in UCITS, UCI and other transferable securities.

Handling of data

Certain personal data concerning investors (including, but not limited to, the name, address and amount invested by each investor) may be collected, recorded, stored, adapted, transferred or processed and used by the Sicav, the Administrative Agent, Custodian, Transfer Agent and Registrar and any other person providing services to the Sicav and the financial intermediaries of these investors.

Such data may in particular be used for accounting and administration purposes in connection with the remuneration paid to distributors, as well as for the purposes of complying with identification requirements imposed by laws to combat money laundering and the financing of terrorism, keeping the register of registered shares, processing subscription, repurchase and conversion applications and dividend payments to shareholders and providing targeted services to clients. Such information shall not be transmitted to unauthorised third parties.

The Sicav may delegate the processing of personal data to another entity such as the Administrative Agent, Transfer Agent and Registrar. The Sicav undertakes not to transmit personal data to unauthorised third parties, i.e. third parties other than the Delegate, unless required to do so by law or on the basis of the investor's prior agreement.

All investors are entitled to access their personal data and may request amendments if said data are inaccurate or incomplete.

By applying for the Sicav's shares, all investors accept that their personal data may be processed in this way.

Shares of the Sicav are subscribed only on the basis of the information contained in the Prospectus and the Key Investor Information Document (hereinafter KIID). The KIID is a pre-contractual document which contains key information for investors. It includes appropriate information on the key characteristics of each class of shares in the Sicav.

If you plan to subscribe shares, you should first carefully read the KIID together with the Prospectus and its annexes, if appropriate, which contain specific information on the investment policies of the Sicav and consult the most recently published annual and six-monthly reports of the Sicav, copies of which are available on the web site www.kbl.lu from local agents or from those entities marketing the Sicav's shares, as appropriate, and may be obtained on demand, free of charge, at the registered office of the Sicav during office hours on banking days in the Grand Duchy of Luxembourg.

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Each sub-fund has its own separate information section. This specifies, for each sub-fund, its investment policy and objective, share characteristics, benchmark currency, subscription, redemption