



SPGP

Société Privée de Gestion de Patrimoine

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. This 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.

Oblig Corporate 1-2.5 Y Euro (Class D share) - ISIN FR0010811430

This fund is managed by SPGP

Objectives and Investment Policy

The objective of « Oblig Corporate 1-2½ Y EURO » fund is to realize an annual performance, superior to the «Eur 2 year annual swap rate» on a recommended investment horizon superior to 1 year. The selection is made within the universe of corporate bonds, convertible or classical, exclusively denominated in Euros, offering the best risk / return profile in the short / medium term.

The fund has no benchmark. However, for information, the performance of the fund may be compared to the «Eur 2 year annual swap rate» (Bloomberg Code: EUSA2 Curncy). Significant discrepancies may appear between the evolution of the fund and the benchmark above.

The fund's investments consist primarily of convertible bonds (and similar) and corporate bonds (so-called "classical") exclusively denominated in euros.

The selection of bonds (classical and convertible) depends mainly on the credit analysis (solvency). For convertible bonds, equity (fundamental) and technical analysis are additional.

No size, sectorial or rating (by an agency) limits are applied to the companies.

The fund may invest in securities of emerging markets no more than 10% of its assets.

The exposure of the fund to equity risk (delta) is 20% maximum and the overall duration targeted by the fund manager of the portfolio is less than 2.5 years

Derivatives can be used to hedge the equity and interest rate risks.

The fund may invest up to 10% of its assets in UCITS.

The incomes of the class D shares are distributed (distribution shares).

This fund may not be suitable for investors planning to withdraw their investment within 12 months.

The net asset value is calculated daily (trading day in Paris, excluding French holidays). The investor can obtain the redemption of his shares on a simple demand each valuation day before 16:00 (Paris) on the basis of the next NAV calculated on the closing prices of the day the order was received (T). Settlement will occur two trading days after (T+2).

Risk and reward profile



The exposure to « high yield » explains the ranking of the fund in the level 4 category.

The historical data used to calculate the composite indicator, may not be a reliable indication of future risk profile of the UCITS.

The funds capital is not guaranteed.

It is not clear that the category of risk and return display remains unchanged; the classification of the fund is therefore likely to evolve over time.

The last category (1) in the table above does not mean the investment is risk-free.

Risks to which the fund may be exposed to, and to which the indicator gives too little consideration which could lead to a fall in the net asset value:

Credit risk: It represents the risk of the sudden deterioration in the credit quality of an issuer or its default. This risk is amplified by investments in speculative securities whose ratings are low or nonexistent.

Liquidity risks: The fund invests in markets that can be affected by a lower liquidity. These market conditions can impact the prices at which the fund manager buy or sell securities.

Counterparty risks: It represents the default risk of a counterparty preventing it to meet its commitments as regards the portfolio of the fund.

Operational risks: It represents the error or fault risks among the different actors involved in the management and valuation of the portfolio of the fund.

Risks linked to the use of futures: The use of futures can increase or reduce the impact of market moves over the portfolio of the fund.

Charges

The charges paid cover the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before you invest

| | |
|---------------|---------|
| Entry charges | 1% max. |
| Exit charges | none |

Charges taken from the fund over a year

| | |
|--------------------------|---------------------------------|
| On-going management fees | 1.27% of the average net assets |
|--------------------------|---------------------------------|

Charges taken from the fund under certain specific conditions

| | |
|------------------|--|
| Performance fees | 10% per year above the referenced Eur 2 year annual swap rate + 2% |
|------------------|--|

Subscription fees shown are the maximum applicable before you invest. Lower fees may apply in some cases. The investor shall contact his financial advisor or distributor to find out the exact amount of the subscription fees.

The percentage indicated is based on the costs of the previous fiscal year, ended in December 2010. The fund was created on 08/10/2009 and the first year exceeds 12 months. The rate shown has been annualized. This figure may change from year to year. It does not include performance fees and transaction costs except in the case of entry or exit fee paid by the fund when it buys or sells shares of UCITS.

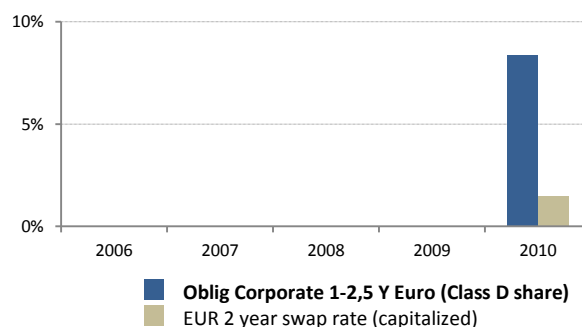
The performance fees invoiced in the previous fiscal year, ended in December 2010 are 0.47% of the average net assets. The fund was created on 08/10/2009 and the first year exceeds 12 months. The rate shown has been annualized. This figure may change from year to year.

For more information on fees, charges and performance fee calculation methods, please refer to the prospectus (pages 7, 8 and 9), which is available from SPGP as well as on the website www.spgp.fr

Past Performance

| Annual Performances | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------|------|------|------|------|-------|
| Oblig Coporate 1-2,5 Y Euro (Class D) | | | | | 8.32% |
| EUR 2 year swap rate(capitalized) | | | | | 1.47% |

- Past performance is no guarantee of future results.
- The calculation of the performances shown takes into consideration all fees and charges.
- The Class D share was created on October 8 2009.
- The performances are calculated in EURO.
- The performances of the D shares include the possible distributed dividends. The EUR 2 year swap rate is capitalized.



Practical Information

Custodian: BNP PARIBAS SECURITIES SERVICES

Where and how to obtain further information about the UCITS :

Further information about the UCITS: the full prospectus, the latest annual and periodic reports, available in French, will be sent free of charge upon written request to SPGP - 142, boulevard Haussmann – 75008 PARIS – France. They are also available on the website www.spgp.fr

The prospectus for Switzerland, Key Investor Information Document, settlement, interim and annual reports may be obtained free of charge from the Swiss representative of the Fund, Carnegie Fund Services SA, 11 Rue du Général-Dufour, Geneva 1204, Switzerland, Tel. +41 22 705 11 77 Fax: +41 22 705 11 79, web : www.carnegie-fund-services.ch. The payment service is the Cantonal Bank of Geneva, 17 Quai de l'Île, 1204 Geneva, Switzerland. The last prices of the fund shares are available on www.fundinfo.com.

Where and how to obtain other practical information, notably the net asset value:

The Net Asset Value is available from SPGP (Tel : +33 1 56 59 63 63) or on the website www.spgp.fr and on several financial websites.

Tax: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the fund may be subject to tax. We advise you to obtain further information in this regard from your tax advisor.

SPGP 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 fund prospectus.

The fund may comprise other types of share class. You can find more information about these share classes in the prospectus of the fund or on the website www.spgp.fr

This funds is approved in France and is regulated by the Autorité des Marchés Financiers.
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The key investor information contained in this document is accurate as of 31/10/2011.