



Sextant Peak Oil

FRENCH MUTUAL FUND
(FCP) CONFORMING
TO EUROPEAN STANDARDS

Sextant Peak Oil
Coordinated French mutual fund (FCP)
Prospectus

FRENCH MUTUAL FUND (FCP)
CONFORMING
TO EUROPEAN STANDARDS

AMIRAL GESTION
9 avenue Percier
75008 Paris

SEXTANT PEAK OIL

Simplified Prospectus - Section A: Statutory

I. Overview

- **ISIN codes:** FR0010547869 (A units)
FR0010556753 (Z units)
- **Name:** SEXTANT PEAK OIL
- **Legal form:** "Fonds commun de placement" (FCP Investment fund) governed by French law
- **Sub-funds/feeder fund:** None
- **Management Company:** AMIRAL GESTION
- **Delegated financial manager:** None
- **Administration and accounting:** RBC Dexia Investor Services France
- **Custodian:** RBC Dexia Investor Services Bank France
- **Auditor:** MBV & ASSOCIES
- **Promoter / marketer:** AMIRAL GESTION
- **Guarantee or protection:** None
- **Recommended minimum investment period:** More than five years

II. Information on investments and management

- **Classification**

International equities

- **Fund of funds**

Investments in units or shares of UCITS shall be less than 10% of assets.

- **Investment objective**

The objective of SEXTANT PEAK OIL is to offer an annualized performance exceeding 5% over the recommended investment period via a selection of equities benefiting from the increasing scarcity and hence the appreciation of world oil resources which could result in "peak oil", i.e., a decrease in world oil production.

- **Benchmark**

Investors should note that the index does not reflect a performance target for the Fund. As it has a discretionary managerial style (see below); the composition of the portfolio will never seek to replicate the composition of the benchmark indicator, (neither geographically nor via sectors). However, the MSCI AC World Index converted into euros could be considered as an a posteriori performance indicator.

The Morgan Stanley All Countries World Index is calculated, in US dollars with dividends not reinvested, by Morgan Stanley Capital Investment (Bloomberg code: MXWD) and converted into euros. This index covers about 2402 representative shares of international companies (data as at 30 September 2004).

The index is calculated without dividends; whereas the Fund only proposes accumulation units (dividends are reinvested).

• Investment strategies and asset allocation

In line with its investment objective, the SEXTANT PEAK OIL Fund is chiefly exposed to international equities.

The Fund gives priority to sectors which profit or can be expected to profit directly or indirectly from the long-term decline in world oil production.

SEXTANT PEAK OIL's strategy is based on strict stock picking, through multiple-criterion fundamental analysis within the management company taking into account the quality of management, the company's financial structure, the growth prospects for its business, the company's future earnings visibility or again its policy toward minority shareholders.

Whenever possible, the management team endeavours to meet directly with the companies in which the Fund invests or is considering investing.

Investment decisions then depend primarily on the existence of a "safety margin", which is the difference between the company's intrinsic value, as assessed by the management team, and its market value (market capitalization).

The Fund is chiefly exposed to equities (at least 60% of assets) listed on all financial markets throughout the world, regardless of their market capitalization or sector. However, management generally focuses on international equity markets outside the euro zone. Additionally, the Fund may invest in equities outside the euro zone and outside the OECD, i.e., on emerging markets.

The portion of the assets that has not been invested in equities, for want of opportunities offering a sufficient margin of safety, is then invested in other products which shall not exceed 40% of the Fund's assets. These other products may be debt securities (including high-yield bonds and securities with a Standard & Poor's rating below BBB-, which shall not exceed 20% of assets), money market instruments or share-related securities (non-voting preference shares, investment certificates, founders' shares) or bond-related securities (convertible bonds, bonds with warrants, equity investments) or their equivalent in the countries concerned.

The Fund may also invest up to 10% of its assets in securities of other French and/or European coordinated UCITS, chiefly in the form of cash investment via money market funds. Additionally, the Fund may invest in share or bond class UCITS compatible with the Fund's management.

Transactions on derivatives instruments and securities with embedded derivatives will be carried out

- in order to achieve partial fund exposure to or hedging against favourable or unfavourable index, commodity and currency trends; there will be no overexposure;
- as part of strategies to optimise the return on shares in the portfolio;
- as part of strategies for the potential acquisition of shares at a price below the market price.

• Risk profile

Your money will be chiefly invested in financial instruments selected by the management company. These instruments will be subject to the fluctuations and vagaries of the market. Details of the risks mentioned in this section can be found in the detailed memorandum.

1. Capital risk:

The Fund offers no guarantee or protection, and it is therefore possible that the capital initially invested may not be recovered in full.

2. Discretionary management risk:

The Fund's performance will depend on the equities selected by the manager. There is a risk that the manager may not select the equities giving the best performance.

3. Equity risk:

The Fund has at least 60% exposure to equities and is therefore subject to the vagaries of equity markets. Accordingly, investors are warned that equity markets are extremely risky, and if the share market declines, the Fund's net asset value will decline. The Fund may invest in companies whose market capitalization is small. Accordingly, investors are warned that small and mid-cap markets are intended for the shares of companies which, due to their specific characteristics, may represent risks for the investor.

4. Emerging markets risks

The Fund may invest primarily in shares listed on emerging markets. Accordingly, investors are warned that the operating and monitoring conditions of these markets may differ from the standards prevailing on the major international stock markets.

5. Portfolio concentration risk

There exists a risk related to possible portfolio concentration on issuers belonging to sectors related to natural resources; portfolio concentration may lead to a decline in net asset value.

6. Currency risk

The Fund entails a currency risk related to investments in currencies other than the euro: this currency risk is represented by the depreciation of non-euro currencies.

7. Credit risk:

The Fund may invest in interest rate products. The credit risk is the potential risk of downgrading of the issuer's signature, which will have a negative impact on the security's price and therefore on the net asset value of the Fund. Investment in high-yield securities (limited to 20% of the Fund's assets) having a low or no rating may increase the credit risk.

8. Interest-rate risk:

The interest-rate risk is the risk of a rise in bond market rates, which causes a decrease in bond prices, and as a consequence, a decrease in the net asset value of the Fund.

• Eligible subscribers and typical investor profile

The "A" units are available to all investors. The Fund is intended for investors who want exposure to the equity market in the sector related to natural resources and who are aware of the risks involved in this market.

The recommended investment period is five years.

The "Z" units are reserved exclusively for

- the management company,
- the mutual funds of the management company,
- the management company's personnel (regular employees and managers) as well as their domestic partners, parents and children,
- company investment funds intended for the management company's personnel,
- life and accumulation insurance companies for the equivalent of the amount that might be invested in a unit-linked policy representing Z units of the Fund as part of a life insurance policy or an accumulation policy taken out by a member of the management company's personnel as well as their domestic partners, parents and children.

SEXTANT PEAK OIL may be used within individual unit-linked life insurance policies.

The amount that can reasonably be invested in this Fund depends on the investor's personal situation. To determine this amount, the investor's personal wealth, his current needs and needs in five years' time, as well as his degree of risk aversion, must all be taken into account.

In all cases, investors are strongly advised to sufficiently diversify their investments to avoid being exposed solely to the risks of this Fund.

III. Information concerning costs, fees and taxation

• Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor and subtracted from the redemption price. The fees retained by the Fund offset the costs incurred by the Fund to invest or divest the assets entrusted to it. The fees not retained by the Fund go to the management company and/or the marketer.

Fees & expenses payable by the investor for subscriptions and redemptions	Base	Rate
Subscription fees payable to third parties	Net asset value x number of units	A Units : 2% maximum Z Units : None
Subscription fees payable to the Fund		None
Redemption fees payable to third parties		A Units 1% maximum Z Units : None
Redemption fees payable to the Fund		None (A & Z Units)

Cases of exemption

It is possible to make subscription/redemption orders simultaneously based on the same net asset value for a total of nil in transaction volume.

• Operating and management fees (excluding transaction costs)

These fees cover all the costs charged directly to the Fund, except transaction costs (see below). Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission received in particular by the custodian and the management company.

To these operating and management fees may be added:

- Performance fees. These reward the management company for achieving performance exceeding the Fund's objectives.
- Turnover commission charged to the Fund.
- Part of the income from securities sale and repurchase transactions.

For more details concerning the fees actually charged to the Fund, refer to Section B of the simplified prospectus.

Management fees are provisioned whenever the Fund's net asset value is calculated.

Fees charged to the UCITS	Base	Rate
Fixed annual management fees *	Net assets	A Units : 2.4% max incl. tax Z Units : 0.1% max incl. tax
Performance fees	A Units: returns exceeding 5% per calendar year Z Units : None	A Units: 15% incl. Tax Z Units : None

*Including all costs, other than transaction costs, commissions for out-performance and fees resulting from investments in unit trusts or investment funds.

The Management Company prefers choosing UCITS for which it has been able to negotiate full exemption from fees not retained by the Fund. No fees are charged for the subscription/redemption of UCITS of DEXIA group.

Procedure for calculating performance fees (A units)

Performance fees will be charged by the management company based on performance fees.

Performance fees are based on a comparison between the Investment Fund's performance and the benchmark, over the financial year.

The Investment Fund's performance is calculated according to the change in its net asset value:

- If, over the financial year, the Fund's performance exceeds 5%, the variable portion of management fees will represent 15% (including tax) of the difference between the Fund's performance and that of its benchmark.
- If, over the financial year, the Fund's performance is below the reference 5% level, the variable portion will be nil.
- If, during the financial year, the Fund's performance from the beginning of the year exceeds the benchmark calculated over the same period, this outperformance will be covered by a provision for performance fees when calculating the net asset value.
- If the Fund underperforms the benchmark between two net asset value calculations, any provision made previously will be adjusted by a provision reversal. Provision reversals are limited at most to the prior provisions.
- This variable portion of fees will be received at the end of the financial year only if the Fund's performance over the financial year exceeds that of the benchmark.
- In the event of redemption of units, if there is a provision for performance fees, the fraction proportional to the redeemed units is paid to the management company immediately.

These (fixed and [when applicable] performance) fees are allocated directly to the Fund's profit and loss account.

• Tax treatment

Dominant tax purpose: Not applicable

Since the Fund only proposes accumulation units, the tax treatment is the taxation of capital gains on marketable securities applicable in the country of residence of the unit holder, in accordance with the rules appropriate to the holder's situation.

Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to taxation. The holders of Fund units are requested to consult their regular tax advisor or account manager in order to determine the tax rules applicable to their individual situation.

IV. Commercial information

• Terms of subscription and redemption

The original value of the unit is set at 100 euros. Subscriptions can be expressed either in number of units (which can be stated in ten thousandths of units), or as an amount (for an unknown number of units).

Redemptions can be made in a number of units (which can be stated in ten thousandths of units).

Subscription and redemption orders are centralized each trading day before 10 a.m. with the custodian:

RBC DEXIA INVESTOR SERVICES BANK FRANCE

105 rue Réaumur

75002 Paris

and are executed on the basis of the next net asset value calculated from the closing price on the day on which orders are centralized.

Subscription and redemption orders arriving after 10 a.m. are treated on the basis of the net asset value following that mentioned above

The relevant settlements will be made three working days after valuation of the unit. However, in the case of subscription orders handled directly by the issuer (for an amount and an unknown number of units), the corresponding funds must reach the custodian before the order can be handled.

• End of financial year

The last net asset value in December (first year-end: last net asset value in December 2008).

• Dividend policy

Full capitalization of income. Booking of collected dividends.

• Date and frequency of calculation of net asset value

The net asset value is determined each working day except on public holidays (i.e., Euronext calendar) and is calculated at D+1 (D being the day on which the net asset value is determined).

• Place and procedures for publication and communication of the net asset value

Unit holders may obtain all information regarding the Fund simply on request from the Fund management company. The net asset value is available at the management company and on the website <http://www.amiralgestion.com>.

- **Base currency of fund units**

Euro

- **Summary of the investment offer**

ISIN Code Units	Dividend policy	Base currency	Eligible subscribers	Minimum subscription amount	Fixed management fees	Performance fee	Subscription fees	Redemption fees	Initial net asset value
FR0010547869 A units	Accumulation	Euro	All subscribers	None	Maximum 2.4% including tax	15% (including tax) above 5% per annum	Maximum 2%	Maximum 1%	€100
FR0010556753 Z units	Accumulation	Euro	The management company, its personnel and related vehicles	None	Maximum 0.1% including tax	None	None	None	€100

- **Date of creation**

The Fund was approved by the Securities Commission (French AMF "Autorité des Marché Financiers") on 29 November 2007.

It was created on 17 December 2007.

Additional information

The Fund's full prospectus, the latest annual report and the latest interim statement will be sent within one week to the unit holder upon written request by to:

Amiral Gestion

9 avenue Percier

75008 Paris

These documents are also available on the website www.amiralgestion.com

Fund unit holders may consult the document on the management company's voting policy and the annual report detailing the conditions of exercise of voting rights on the website <http://www.amiralgestion.com>

Date of publication of the prospectus: 3 May 2011

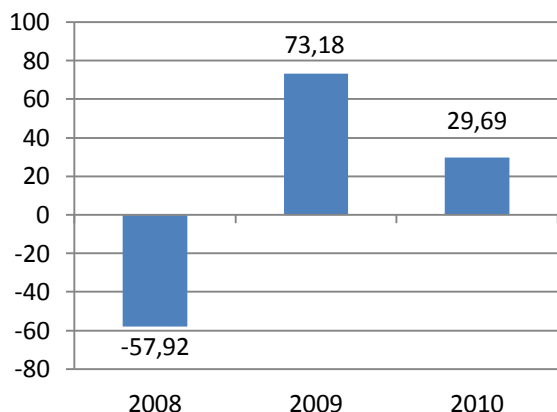
The AMF website (<http://www.amf-France.org>) contains further information on the list of regulatory documents and all the provisions relating to investor protection.

The present simplified prospectus shall be submitted to subscribers prior to subscription.

Simplified Prospectus - Section B: Statistics

“A Units”

Fund performance as of 31/12/2010



Annualized performance	1 year	3 years
SEXTANT PEAK OIL	29.69%	-1.86%
MSCI AC World Index*	18.39%	-3.64%
*Index considered as an a posteriori performance indicator		
Note:		
<ul style="list-style-type: none"> - The Fund's performance (specified in the table) is calculated each year with dividends reinvested; the performance of the index, on the other hand, is calculated without dividends reinvested. - Past performance is not necessarily a guide to future performance. The value of the units may fluctuate over time. 		

Statement of costs charged to the Fund for the latest financial year ended 31/12/2010

Operating and management costs	2.40%
Cost of investing in other UCITS or investment funds	0.00%
This cost reflects:	
- Costs arising from the purchase of UCITS and investment funds	Nil
- Deductions made for trailer fees negotiated by the management company of the investing fund	Nil
Other costs charged to the Fund	4.59%
These other costs consist of:	
- Performance fees	4.52%
- Turnover commission	0.07%
Total charged to the Fund during the past financial year	6.99%

Because of the unavailability of reliable real data and relevant upper bounds, the costs arising from the purchase of UCITS in the Fund have been estimated based solely on their real or maximum levels of operating and management costs.

Operating and management costs

These include all costs charged directly to the Fund except transaction costs and, where applicable, performance fees. Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission (see below). Operating and management costs include, in particular, financial management fees, administrative and accounting management costs, and depository, custody and audit fees.

Costs arising from the purchase of UCITS and/or investment funds

Some UCITS invest in other UCITS or in foreign investment funds (target UCITS). For the purchase and ownership of a target UCITS (or an investment fund), the buyer UCITS incurs two types of costs evaluated here: a) subscription/redemption fees. However, the fraction of these

fees retained by the target UCITS is considered as transaction costs and is therefore not counted here; b) fees charged directly to the target UCITS, which represent indirect costs for the buyer UCITS. In some cases, the buyer UCITS may negotiate trailer fees, i.e., rebates on some of these fees. These rebates are deducted from the total costs actually incurred by the buyer UCITS.

Other costs charged to the Fund

Other costs may be charged to the Fund. These are as follows:

- performance fees. These reward the management company for achieving performance exceeding the Fund's objectives;
- turnover commission. The turnover commission is a fee charged to the Fund for each transaction on the portfolio. These fees are described in detail in the full prospectus. They accrue to the management company on the terms set out in Section A of the simplified prospectus. Investors should note that these other costs may vary significantly from year to year and that the figures shown here are those observed in the past financial year.

Information on transactions for the latest financial year ended 31/12/2010

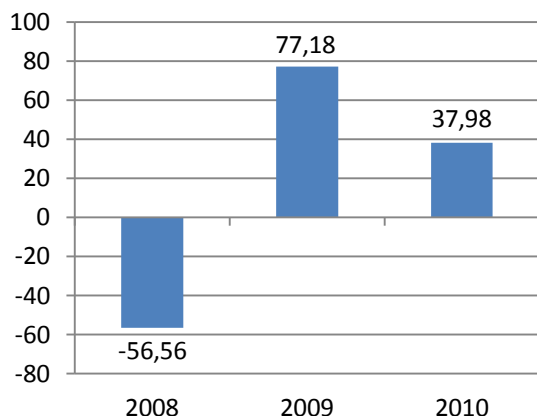
Transaction costs for the equity portfolio represented 0.52% of the average net assets. The turnover rate for the equity portfolio was 89.92% of the average net assets.

Transactions between the management company on behalf of the Fund managed and affiliated companies, relative to total transactions for the past financial year, accounted for:

Asset class	Transactions
Shares	0.00%
Debt securities	0.00%

“Z Units”

Fund performance as of 31/12/2010



Annualized performance	1 year	3 years
SEXTANT PEAK OIL	37.98%	2.03%
MSCI AC Wold Index*	18.39%	-3.64%
*Index considered as an a posteriori performance indicator		
Note:		
<ul style="list-style-type: none"> - The Fund's performance (specified in the table) is calculated each year with dividends reinvested; the performance of the index, on the other hand, is calculated without dividends reinvested. - Past performance is not necessarily a guide to future performance. The value of the units may fluctuate over time. 		

Statement of costs charged to the Fund for the latest financial year ended 31/12/2010

Operating and management costs	0,10%
Cost of investing in other UCITS or investment funds	0.00%
This cost reflects:	
- Costs arising from the purchase of UCITS and investment funds	Nil
- Deductions made for trailer fees negotiated by the management company of the investing fund	Nil
Other costs charged to the Fund	0.07%
These other costs consist of:	
- Performance fees	Nil
- Turnover commission	0.07%
Total charged to the Fund during the past financial year	0,17%

Because of the unavailability of reliable real data and relevant upper bounds, the costs arising from the purchase of UCITS in the Fund have been estimated based solely on their real or maximum levels of operating and management costs.

Operating and management costs

These include all costs charged directly to the Fund except transaction costs and, where applicable, performance fees. Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission (see below). Operating and management costs include, in particular, financial management fees, administrative and accounting management costs, and depository, custody and audit fees.

Costs arising from the purchase of UCITS and/or investment funds

Some UCITS invest in other UCITS or in foreign investment funds (target UCITS). For the purchase and ownership of a target UCITS (or an investment fund), the buyer UCITS incurs two types of costs evaluated here: a) subscription/redemption fees. However, the fraction of these

fees retained by the target UCITS is considered as transaction costs and is therefore not counted here; b) fees charged directly to the target UCITS, which represent indirect costs for the buyer UCITS. In some cases, the buyer UCITS may negotiate trailer fees, i.e., rebates on some of these fees. These rebates are deducted from the total costs actually incurred by the buyer UCITS.

Other costs charged to the Fund

Other costs may be charged to the Fund. These are as follows:

- performance fees. These reward the management company for achieving performance exceeding the Fund's objectives;
- turnover commission. The turnover commission is a fee charged to the Fund for each transaction on the portfolio. These fees are described in detail in the full prospectus. They accrue to the management company on the terms set out in Section A of the simplified prospectus. Investors should note that these other costs may vary significantly from year to year and that the figures shown here are those observed in the past financial year.

Information on transactions for the latest financial year ended 31/12/2010

Transaction costs for the equity portfolio represented 0.52% of the average net assets. The turnover rate for the equity portfolio was 89.92% of the average net assets. Transactions between the management company on behalf of the Fund managed and affiliated companies, relative to total transactions for the past financial year, accounted for:

Asset class	Transactions
Shares	0.00%
Debt securities	0.00%

AMIRAL GESTION
9 avenue Percier
75008 Paris

FRENCH MUTUAL FUND (FCP)
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TO EUROPEAN STANDARDS

SEXTANT PEAK OIL

Detailed memorandum

I. General characteristics

A. UCITS Structure

- Fund name:**

SEXTANT PEAK OIL

- Legal form and member state in which the Fund is established:**

"Fonds commun de placement" (FCP investment fund) governed by French law.

Feeder fund: None

Sub-funds: None

- Date of creation and expected life**

The Fund was approved by the Securities Commission (French AMF) on 29 November 2007.

It was created on 17 December 2007 for a period of 99 years.

- Summary of the investment offer:**

ISIN Code Units	Dividend policy	Base currency	Eligible subscribers	Minimum subscription amount	Fixed management fees	Performance fee	Subscription fees	Redemption fees	Initial net asset value
FR0010547869 A units	Accumulation	Euro	All subscribers	None	Maximum 2.4% including tax	15% (including tax) above 5% per annum	Maximum 2%	Maximum 1%	€100
FR0010556753 Z units	Accumulation	Euro	The management company, its personnel and related vehicles	None	Maximum 0.1% including tax	None	None	None	€100

- Where the latest annual report and interim statement can be obtained:**

The latest annual report and the latest interim statement will be sent within one week to the unit holder upon written request to:

AMIRAL GESTION - 9 avenue Percier - 75008 Paris

These documents are also available on the website:

<http://www.amiralgestion.com>

Further information can also be obtained, if necessary, from:

Vincent DUBOIS - +33 (0) 1 47 20 73 37 - Email: info@amiralgestion.com

B. Fund management, administrative and supervisory bodies

- Management Company**

AMIRAL GESTION - 9 avenue Percier. 75008 Paris

"Société Anonyme" (public limited company) with a registered fully paid capital of 539 281 euros, Paris RCS (Corporate and Trade Register) 445 224 090

The management company was authorized as a Portfolio Management Company on 28 February 2003 by the "Commission des Opérations de Bourse" (Securities and Investment Board) under the number GC 03-001.

- **Depository and Custodian:**

The roles of depository and custodian are performed by:

RBC DEXIA INVESTOR SERVICES BANK FRANCE - Lending institution accredited by the CECEI - 105 rue Réaumur - 75002 Paris

Subscription and redemption orders are centralized by the custodian.

- **Auditor:**

MBV & ASSOCIES - 39 avenue de Friedland - 75008 PARIS - Represented by Etienne de BRYAS

- **Promoter(s):**

AMIRAL GESTION - 9 avenue Percier - 75008 Paris

- **Administration and accounting:**

RBC DEXIA INVESTOR SERVICES France - 105 rue Réaumur. - 75002 Paris

The administrator performs calculation of net asset values and legal supervision of the Fund.

- **External advisors:**

None

II. Operating and management procedures

A. General characteristics

- **Characteristics of the units**

Currency

The units are euro-denominated.

Rights attached to the classes of units:

In French law, a "Fonds commun de placement" (FCP investment fund) is a co-ownership of marketable securities (owned jointly) in which the rights of each co-owner are expressed in units and in which each unit corresponds to a fraction of the Fund's assets. Each unit holder therefore has a co-ownership right to the assets of the Fund proportional to the number of units he/she owns.

Liability management and registration procedures

Management of the Fund's liabilities and hence the individual rights of each unit holder is performed by the custodian, RBC DEXIA INVESTOR SERVICES BANK FRANCE.

Administration of bearer units is performed by EUROCLEAR France.

The custodian also keeps the registers of issuer-registered units.

Voting rights:

Since it is a joint ownership, no voting rights are attached to the units issued by the FCP investment fund. Decisions concerning the Fund's operation are made by the management company in the interests of the unit holders.

Type of units:

Units are issued in bearer or issuer-registered form. All units are decimalized, divided into ten thousandths of units.

- **End of financial year**

The annual accounts are closed each year at the last net asset value in December (first year-end: last net asset value in December 2008).

- **Information on tax treatment:**

Dominant tax purpose

None.

At Fund level:

Due to their co-ownership structure, "FCP" funds benefit from fiscal transparency and are not liable to corporation tax in France. In particular, capital gains on sales of securities performed within the scope of the Fund's investment objective are exempted from tax, provided that no natural person, acting directly or via an intermediary, owns more than 10% of its units (Article 105-0 A, III-2 of the "Code Général des Impôts" (General Tax Code).

At Unit holder level:

Unit holders are taxable directly on capital gains and losses, in accordance with the tax legislation.

On the principle of transparency, the tax authorities consider that the unit holder is the direct owner of a fraction of the financial instruments and liquid assets held in the Fund.

The applicable tax treatment is generally that for capital gains on marketable securities in the country of residence of the holder; in accordance with the rules appropriate to his (her) situation (natural person, legal entity liable to corporation tax, institutional supplementary pension fund, other cases, etc.). The rules applicable to holders who are French residents are stipulated by the "Code Général des Impôts" (General Tax Code).

For any income distribution, the taxation of the unit holders depends on the type of securities held in the portfolio.

The tax treatment for the subscription and redemption of units issued by the Fund depends on the tax legislation applicable to the particular situation of the investor and/or the Fund's investment jurisdiction.

Investors who are not sure of their tax situation should contact a professional financial advisor. This consultation could, depending on the case, be billed by the investor's advisor and will in no case be paid for by the Fund or the management company.

B. Particular provisions

• ISIN codes

A units: FR0010547869

Z units: FR0010556753

• Classification

International equities

• Investment objective

The objective of SEXTANT PEAK OIL is to offer an annualized performance exceeding 5% over the recommended investment period via a selection of equities benefiting from the increasing scarcity and hence the appreciation of world oil resources which could result in "peak oil", i.e., a decrease in world oil production.

• Benchmark

Investors should note that the index does not reflect a performance target for the Fund. As it has a discretionary managerial style (see below), the composition of the portfolio will never seek to replicate the composition of the benchmark indicator, (neither geographically nor via sectors). However, the MSCI AC World Index converted into euros could be considered as an a posteriori performance indicator.

The Morgan Stanley All Countries World Index is calculated, in US dollars with dividends not reinvested, by Morgan Stanley Capital Investment (Bloomberg code: MXWD) and converted into euros. This index covers about 2402 representative shares of international companies (data as at 30 September 2004).

The index is calculated without dividends, whereas the Fund only proposes accumulation units (dividends are reinvested).

• Investment strategy and management policy

In line with its investment objective, the SEXTANT PEAK OIL Fund constantly has at least 60% exposure to international equities.

The Fund gives priority to sectors which profit or can be expected to profit directly or indirectly from the long-term decline in world oil production.

It will invest chiefly in sectors such as the following: oil exploration and reserves, petroleum services, other fossil energies, renewable energy sources, businesses related to energy savings, etc.

SEXTANT PEAK OIL's strategy, for equities (and partly for convertible bonds), is based on strict stock picking, through fundamental analysis within the management company based on the following main criteria:

- Quality of the company's management
- Quality of its financial structure
- Earnings visibility
- Foreseeable future of the industry
- Company's policy toward minority shareholders (transparency of information, dividend distribution, etc.)
- Speculative aspects related to special situations such as takeover bids

Whenever possible, the management team endeavours to meet directly with the companies in which the Fund invests or is considering investing.

Investment decisions then depend primarily on the existence of a "safety margin", which is the difference between the company's intrinsic value, as assessed by the management team, and its market value (market capitalization). In this sense the strategy is based on value investing.

Investments are made with a view to holding for the long-term (more than two years) and the portfolio is relatively concentrated (about 20 to 50 equities).

The portion of the assets that has not been invested in shares, for want of opportunities offering a sufficient margin of safety, is then invested in interest rate money-market or bond products.

- **Eligible assets**

Equities

SEXTANT PEAK OIL is primarily invested in equities (at least 60% exposure). The proportion invested in equities depends exclusively on the investment opportunities detected by the managers on a case by case basis, and is not based on macroeconomic considerations.

The eligible equities may be listed on all regulated markets throughout the world, regardless of their market capitalization or sector.

The Fund may invest mostly in companies based in, listed in or doing their main business with so-called "emerging" regions, i.e., countries in which per capita gross domestic product is lower than that in the large industrialized countries but which have stronger economic growth.

The Fund may also invest in equity-related securities (non-voting preference shares, investment certificates, founders' shares).

Debt securities and money market instruments (up to a maximum of 40%)

The Fund may be invested in money market instruments breaking down as follows:

- Cash holdings within the strict limits of cash flow management requirements.
- Euro-denominated negotiable debt instruments of at most three months maturity (these short-term instruments shall have at least an A-2 short-term Standard & Poor's rating or an equivalent rating by another rating agency such as Moody's or Fitch Rating).

However, the management company prefers choosing to invest cash in money market or dynamic money market funds classified by the AMF as "diversified UCITS" or "bond UCITS".

The Fund may invest in all debt securities regardless of the currency or signature quality.

Investments in "high-yield" bonds and securities with a Standard & Poor's rating of less than BBB- shall not exceed 20% of assets.

Amiral Gestion will perform in-depth in-house research on any securities not reputed "Investment Grade", i.e., not having at least a BBB- rating from Standard & Poor's or an equivalent rating from another rating agency such as Moody's or Fitch Rating.

The Fund may also invest in bond-related securities (convertible bonds, bonds with warrants, equity investments).

Investments in other UCITS and/or investment funds

The Fund may invest up to 10% of its assets in units of other French and/or European coordinated UCITS, chiefly through cash investment in euro-denominated money market funds (which may be dynamic money-market funds employing alternative management strategies, i.e., UCITS classified by the AMF as "diversified UCITS" or "bond UCITS"). Additionally, the Fund may invest in share or bond class UCITS compatible with the fund's management.

The Fund will never invest in non-coordinated foreign investment funds, or in UCITS other than those of a general nature (e.g. venture capital funds).

Derivatives and securities with embedded derivatives

Transactions on derivatives instruments (buying of call or put options on indices, commodities or currencies and buying or selling of futures contracts on indices, commodities or currencies) and on securities with embedded derivatives will be carried out in order to achieve partial fund exposure to or hedging against favourable or unfavourable index, commodity and currency trends.

There will be no overexposure.

Financial futures contracts relating to commodity indices will be established in accordance with the 5/10-20/40 ratio.

Call options will be sold on shares while holding the underlying shares, as part of strategies to optimise the return on shares in the portfolio.

Put options will be sold on shares as part of strategies for the potential acquisition of said shares at a price below the market price prevailing when the strategy was put in place.

Derivative-based securities

Transactions on derivative instruments (warrants, certificates) will be carried out in order to cover the Fund partially against any unfavourable index or currency trends.

Deposits

For cash management purposes, the Fund may use deposits within the regulatory limits.

Cash borrowing

The Fund may borrow cash which shall not exceed 10% of its assets. Although its object is not to be structurally a cash borrower, the Fund may find itself in a debtor position due to transactions related to its cash payments (investments and divestments in progress, subscription and redemption transactions, etc.).

Securities sale and repurchase transactions

Use: Not applicable

• Risk profile

Your money will mainly be invested in financial instruments selected by the management company. These instruments will be subject to the fluctuations and vagaries of the markets.

The holder of fund units will be chiefly exposed to the following risks:

1. Discretionary management risk

The Fund's performance will depend on the equities selected by the manager. There is a risk that the manager may not select the equities giving the best performances.

2. Equity risk

Share market fluctuations may result in major variations in the net asset value which may negatively impact the value of the Fund. As the Fund has at least 60% exposure to equities, the net asset value of the Fund may decrease significantly. The Fund may invest in companies whose market capitalization is small. Accordingly, investors are warned that small and mid-cap markets are intended for the shares of companies which, due to their specific characteristics, may represent risks for the investor.

3. Emerging market risk

The Fund may invest primarily in shares listed on emerging markets. Investors are warned that the operating and monitoring conditions of these markets may differ from the standards prevailing on the major international stock markets.

4. Concentration risk

There exists a risk related to possible portfolio concentration on issuers belonging to sectors related to natural resources; portfolio concentration may lead to a decline in net asset value.

5. Currency risk

The Fund may invest mostly in instruments denominated in foreign currencies outside the euro zone. Fluctuations of these currencies relative to the euro may have a negative effect on the Fund's net asset value. The currency risk is a possible depreciation of these currencies relative to the euro.

6. Credit risk

The Fund may invest in interest rate products. The credit risk is the potential risk of downgrading of the issuer's signature, which will have a negative impact on the security's price and therefore on the net asset value of the Fund.

Investment in high-yield securities (limited to 20% of the Fund's assets) having a low or no rating may increase the credit risk.

7. Interest-rate risk

The interest-rate risk is the risk of a rise in bond market rates, which causes a decrease in bond prices and as a consequence a decrease in the net asset value of the Fund.

• Recommended minimum investment period

More than five years.

• Eligible subscribers and typical investor profile

Eligible subscribers

The "A" units are available to all investors. However, given the significant risk involved in equity investment, the Fund is primarily suitable for investors prepared to ride out the sharp fluctuations inherent in equity markets and having an investment horizon of at least five years.

The "Z" units are reserved exclusively for

- the management company,
- the mutual funds of the management company,
- the management company's personnel (regular employees and managers) as well as their domestic partners, parents and children,
- company investment funds intended for the management company's personnel,
- life and accumulation insurance companies for the equivalent of the amount that might be invested in a unit-linked policy representing Z units of the Fund as part of a life insurance policy or an accumulation policy taken out by a member of the management company's personnel as well as their domestic partners, parents and children.

SEXTANT PEAK OIL may be used within individual unit-linked life insurance policies.

Investor profile

The Fund is intended for investors who want exposure to the equity market in the sector related to natural resources and aware of the risks involved in this market.

The amount that can reasonably be invested depends on the investor's personal situation. To determine this amount, investors should take into account their personal wealth, their current needs and needs in five years' time, as well as their degree of risk

aversion. Investors are also advised to sufficiently diversify their investments to avoid being over-exposed to the risks of this Fund. Purely as an indication, SEXTANT PEAK OIL should not represent more than 10% of the investor's financial assets.

In all cases, investors are strongly advised to sufficiently diversify their investments to avoid being exposed solely to the risks of this Fund.

- **Calculation and allocation of income:**

Accumulation.

- **Characteristics of the units or shares**

All units are euro-denominated and decimalized, divided into ten thousandths of units.

- **Calculation and procedures for publication of the net asset value**

The net asset value is determined each working day except on public holidays (i.e., Euronext calendar) and is calculated at D+1 (D being the day on which the net asset value is determined).

The most recent net asset value is available to unit holders:

- At Amiral Gestion head office.
- At the custodian head office
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

- **Terms and conditions of subscriptions and redemptions:**

The original value of the unit is set at 100 euros. Subscriptions can be expressed either in number of units (which can be stated in ten thousandths of units), or as an amount (for an unknown number of units).

Redemptions can be made in a number of units (which can be stated in ten thousandths of units).

Subscription and redemption orders are centralized each trading day before 10 a.m. with the custodian

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and are executed on the basis of the next net asset value calculated from the closing price on the day on which orders are centralized.

Subscription and redemption orders arriving after 10 a.m. are treated on the basis of the net asset value following that mentioned above.

The relevant settlements will be made three working days after valuation of the unit.

However, in the case of subscription orders for issuer-registered units (for an amount and an unknown number of units), the corresponding funds must reach the custodian before the order can be handled.

C. Costs and fees

- **Subscription and redemption fees**

Subscription and redemption fees are added to the subscription price paid by the investor and subtracted from the redemption price. The fees paid to the Fund offset the costs incurred by the Fund to invest or divest the assets entrusted to it. The fees not retained by the Fund go to the management company and/or the marketer.

Fees & expenses payable by the investor for subscriptions and redemptions	Base	Rate
Subscription fees payable to third parties	Net asset value x number of units	A Units : 2% maximum Z Units : None
Subscription fees payable to the Fund		None
Redemption fees payable to third parties		A Units 1% maximum Z Units : None
Redemption fees payable to the Fund		None (A & Z Units)

Subscription and redemption fees are not subject to VAT.

Cases of exemption

Subscription and redemption fees are waived for subscriptions and redemptions executed for the same number of units, at the same net asset value and on the same date.

- **Operating and management fees (excluding transaction costs)**

These fees cover all the costs charged directly to the Fund, except transaction costs (see below). Transaction costs include intermediation costs (brokerage fees, stamp duty, etc.) and the turnover commission received in particular by the custodian and the management company.

To these operating and management fees may be added:

- Performance fees. These reward the management company for achieving performance exceeding the Fund's objectives.
- Turnover commission charged to the Fund.
- Part of the income from securities sale and repurchase transactions.

For further information concerning the costs actually charged to the UCITS, refer to Section B of the simplified prospectus.

Management fees are provisioned at each calculation of the Fund's net asset value.

Fees charged to the UCITS	Base	Rate
Fixed annual management fees *	Net assets	A Units : 2.4% max incl. tax Z Units : 0.1% max incl. tax
Performance fees	A Units: returns exceeding 5% per calendar year Z Units : None	A Units: 15% incl. Tax Z Units : None

The management company prefers choosing UCITS for which it has been able to negotiate full exemption from fees not retained by the Fund. No fees are charged for the subscription/redemption of UCITS of DEXIA group.

Procedure for calculating performance fees (A units)

Performance fees are based on a comparison between the Fund's performance and the benchmark, over the financial year.

Performance fees will be charged by the management company as follows.

The Fund's performance is calculated according to the change in its net asset value:

- If, over the financial year, the Fund's performance exceeds 5%, the variable portion of management fees will represent 15% (including tax) of the difference between the Fund's performance and that of its benchmark.
- If, over the financial year, the Fund's performance is below the reference 5% level, the variable portion will be nil.
- If, during the financial year, the Fund's performance from the beginning of the year exceeds the benchmark calculated over the same period, this outperformance will be covered by a provision for performance fees when calculating the net asset value.
- If the Fund underperforms the benchmark between two net asset value calculations, any provision made previously will be adjusted by a provision reversal. Provision reversals are limited at most to the prior provisions.
- This variable portion of fees will be finally received at the end of the financial year only if the Fund's performance over the financial year exceeds that of the benchmark.
- In the event of redemption of units, if there is a provision for performance fees, the fraction proportional to the redeemed units is paid to the management company immediately.

These fees (fixed and where applicable performance fees) are allocated directly to the Fund's profit and loss account.

III. Commercial information:

• Where documents relating to the Fund can be obtained

Information and documents relating to the Fund, its net asset value and the centralization of Fund subscriptions and redemptions can be obtained by contacting the management company directly.

The Fund's full prospectus, the latest annual report and the latest interim statement will be sent within one week to the unit holder upon written request to:

AMIRAL GESTION - 9 avenue Percier - 75008 Paris

These documents are also available on the website:

www.amiralgestion.com

Further information can also be obtained, if necessary, from:

Vincent DUBOIS - +33 (0) 1 47 20 73 37 - Email: info@amiralgestion.com

• Procedures for publication of the net asset value

The most recent net asset value is available to unit holders:

- At Amiral Gestion head office.
- At the custodian head office
- By phone +33 (0)1 47 20 78 18
- On the website <http://www.amiralgestion.com>

*Including all costs, other than transaction costs, commissions for out-performance and fees resulting from investments in unit trusts or investment funds.

IV. Investment rules

REGULATORY RATIOS APPLICABLE TO THE UCITS

The UCITS complies with the ratios described in articles R.214-1 onward of the "Code Monétaire et Financier" (French Monetary and Financial Code), and more specifically in Article R.214-25 of the "Code Monétaire et Financier" relating to coordinated funds of funds.

Calculation of off-balance sheet commitments: Type A UCITS. (straight-line amortization method).

V. Asset valuation rules and accounting methods

A. Asset valuation rules:

• Valuation method

Financial instruments and securities traded on a regulated market are valued at market price.

Specific valuation methods

- European bonds and equities are valued at the closing price, and other securities at the last known closing price.
- Negotiable debt instruments and similar instruments not traded in significant quantities are valued by applying an actuarial method, the rate adopted being that for issues of equivalent securities, adjusted if necessary by a spread to reflect factors intrinsic to the issuer and the security; however, negotiable debt instruments with a residual life less than or equal to three months and with no special sensitivity may be valued by the straight-line method.
- Negotiable debt instruments with a life of less than three months are valued at the negotiated purchase price; the discount or premium is amortized by the straight-line method over the life of the instrument.
- Negotiable debt instruments maturing at more than three months are valued at their market price.
- Units and shares of UCITS are valued at the latest known net asset value.

Financial instruments which were not traded on the day of the asset valuation or for which the trading price was adjusted are valued at their probable trading value under the responsibility of the management company's board of directors. These valuations and the supporting evidence are reported to the auditor on the occasion of audits.

B. Bookkeeping methods

The bookkeeping method adopted for recording income from financial instruments is the collected dividend method.

Transaction costs are booked excluding fees.

Fund regulations

Date of latest update: 3 May 2011

TITLE I : ASSETS AND UNITS

Article 1 Units and joint ownership

The rights of the co-owners are expressed in units, each unit corresponding to the same fraction of the Fund's assets. Each holder of fund units has a co-ownership right to the Fund's assets proportional to the number of units owned.

The duration of the Fund is 99 years starting from 17 December 2007, except in the case of early dissolution or extension, provided for in the present regulations.

Categories of units:

The characteristics of the various categories of units and their subscription conditions are specified in the simplified prospectus and the detailed memorandum of the Fund.

These various categories of units may:

- Have different dividend policies (distribution or accumulation);
- Be denominated in various currencies;
- Be subject to different management fees;
- Be subject to different subscription and redemption fees;
- Have different nominal values.

The units may be merged or divided.

The units may be split, upon a decision of the Board of Directors of the management company, into ten thousandths referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units whose value will always be proportional to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to the units shall apply to fractions of units without any need to specify this. Finally, the Management Board of the management company may decide, at its own discretion, to sub-divide the units by issuing new units which shall be allocated to unit holders in exchange for their existing units.

Article 2 – Minimum asset value

The minimum asset value of the Fund is 400,000 euros.

Units may not be redeemed if the assets of the Fund fall below 300,000 euros; in that case, and unless in the meantime the assets again exceed this amount, the management company shall take the necessary measures to merge or wind up the Fund within a period of thirty days.

Article 3 - Issue and redemption of units

Units may be issued at any time at the request of the holders based on their net asset value plus subscription fees, where applicable.

Redemptions and subscriptions are carried out under the conditions and in accordance with the procedures defined in the simplified prospectus and the detailed memorandum.

The investment fund units may be listed on the stock exchange in accordance with the existing regulations.

Subscriptions must be fully paid up on the day the net asset value is determined. Subscriptions may be paid in cash and/or by the transfer of marketable securities. The management company is entitled to refuse any securities offered and, to this effect, shall have a period of seven days from their deposit to make its decision known. If they are accepted, the securities transferred shall be valued in accordance with the rules laid down in Article 4 and the subscription shall be based on the first net asset value following acceptance of the securities in question.

Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund when the unit holders have explicitly agreed to be repaid in securities. Redemptions shall be settled by the custodian within a maximum of five days following the day of valuation of the units.

If, however, in exceptional circumstances, repayment requires prior realization of assets held in the Fund, this period may be extended to a maximum of 30 days.

Except in the event of an inheritance or inter vivos distribution of estate among presumptive heirs, the sale or transfer of units between unit holders, or between unit holders and third parties, is considered as a redemption followed by a subscription; if this involves a third party, the amount of the sale or transfer shall, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount stipulated by the simplified prospectus and the detailed memorandum.

Pursuant to article 214-30 of the "Code Monétaire et Financier" (French Monetary and Financial Code), the redemption of units by the Fund and the issue of new units may be temporarily suspended by the management company in exceptional circumstances and if this is deemed necessary to protect the interests of the unit holders.

When the net assets of the Fund are less than the amount stipulated by the regulations, no redemption of units may be performed.

A minimum subscription may be applied, in accordance with the procedures set out in the simplified prospectus and the detailed memorandum.

The Fund may cease to issue units pursuant to Article L. 214-19 paragraph 2 of the "Code Monétaire et Financier" in the following cases:

- The Fund is dedicated to a maximum of 20 unit holders.
- The Fund is dedicated to an investor category the characteristics of which are defined precisely by the full prospectus of the Fund.
- In objective situations entailing the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached, or the expiry of a fixed subscription period. These objective situations are defined in the detailed memorandum of the Fund.

Article 4 - Calculation of net asset value.

The net asset value of the units is calculated in accordance with the valuation rules appearing in the detailed memorandum of the full prospectus.

Contributions in kind may only consist of instruments, securities and contracts that are eligible to form assets of the Fund; they are valued in accordance with the valuation rules applicable for calculation of the net asset value.

TITLE II : FUND OPERATION

Article 5 - The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

The management company shall act in all circumstances on behalf of the unit holders and may alone exercise the voting rights attached to the securities held in the Fund.

Article 5 b - Operating rules

The instruments and deposits that are eligible to become assets of the Fund and the investment rules are described in the detailed memorandum of the full prospectus.

Article 6 - The custodian

The custodian is responsible for the custody of the assets held in the Fund, and for processing the orders received from the management company in relation to the purchase and sale of securities as well as those relating to the exercise of subscription and allotment rights attached to the securities held in the Fund. It shall perform all revenue collection and payments.

The custodian must ensure that decisions taken by the management company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the management company, it shall inform the Securities Commission (French AMF).

The management company shall provide the custodian with all the information required for it to carry out its checks, as part of its task of checking the legality of the Fund's decisions.

Article 7 - The auditor

An auditor shall be appointed for a term of six financial years, with the approval of the Securities Commission (French AMF), by the management company's Board of Directors or Management Board.

He shall perform the due diligence and checks provided for by law, and in particular he shall certify, whenever necessary, the fairness and validity of the accounts and information of an accounting nature contained in the management report.

His mandate may be renewed.

He shall inform the Securities Commission (French AMF) and the management company of the Fund of any irregularities or errors noted by him in the course of his audit.

The auditor shall supervise asset valuation and determination of the exchange parities used in conversion, merger and split-up transactions.

He shall assess all contributions in kind and establish under his responsibility a report relating to their valuation and their remuneration.

He shall certify the accuracy of the composition of assets and other aspects prior to publication.

The auditor's fees shall be determined by mutual agreement between the auditor and the management company's Board of Directors or Management Board based on a work agenda specifying the due diligence considered necessary.

In the event of liquidation, he shall assess the value of the assets and establish a report on the conditions of such liquidation.

He shall certify the statements used as a basis for the payment of interim dividends.

His fees are included in the management fees.

Article 8 - Accounts and management report

At the end of each financial year, the management company shall establish the review documents and draw up a report on management of the Fund during the past financial year.

The list of assets and liabilities shall be certified by the custodian and all the above documents shall be checked by the auditor.

The management company shall make these documents available to the unit holders during the four months following the end of the financial year and shall inform them of the amount of income to which they are entitled. These documents shall be either sent by post at the explicit request of the unit holders, or made available to them at the management company or in the custodian's offices.

TITLE III: DIVIDEND POLICY

Article 9 -

The net profit for the financial year is equal to the amount of interests, arrears, dividends, bonuses and lots, directors' fees and all proceeds generated by the securities held in the Fund's portfolio, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income is equal to the net profit for the financial year plus retained earnings, plus or minus the balance of income accruals relating to the year ended.

The distributable income is accumulated in full, except income for which distribution is mandatory by law.

TITLE IV: MERGER - SPLIT-UP - DISSOLUTION – LIQUIDATION

Article 10 - Merger – Split-up

The management company may either transfer, in full or in part, the assets held in the Fund to another UCITS under its management, or split the Fund into two or more other investment funds under its management.

Such mergers and split-ups can only be performed one month after the holders have been notified of this. They give rise to the issue of a new certificate specifying the number of units owned by each unit holder.

Article 11 - Dissolution – Extension

If the assets of the Fund remain, for thirty days, below the amount stipulated in Article 2 above, the management company shall inform the Securities Commission (French AMF) of this and shall either merge the Fund with another investment fund or else wind up the Fund.

The management company may wind up the Fund before maturity; it shall inform the unit holders of its decision, and from that date subscription and redemption orders will no longer be accepted.

The management company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless this term has been extended.

The management company shall inform the Securities Commission (French AMF) and the custodian by letter of the date and procedure adopted for dissolution. It shall then send the auditor's report to the Securities Commission (French AMF).

The extension of a fund may be decided by the management company by agreement with the custodian. Its decision must be taken at least three months before expiry of the term of the Fund and brought to the notice of the unit holders and the Securities Commission (French AMF).

Article 12 - Dissolution

In the event of dissolution, the management company shall be responsible for the liquidation operations. They shall, to this effect, have the fullest powers to realize the assets, pay any creditors and distribute the available balance among the unit holders in cash or in securities.

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

TITLE V : DISPUTES

Article 13 - Competence - Election of domicile

Any disputes relating to the Fund which might arise during the term of the Fund or at its liquidation, either between the unit holders or between unit holders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.

THE PRESENT REGULATIONS HAVE BEEN APPROVED BY
THE FRENCH SECURITIES COMMISSION
(L'AUTORITE DES MARCHES FINANCIERS)
Date: 29 November 2007