

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.

OBLIGATION CAPITAL, a compartment of AURIS

R (Accumulation) LU1599120869

This Fund is managed by Auris Gestion

Objectives and investment policy

Investment Objective :

This Fund's objective is to achieve an annual return of more than 5%.

Index :

The Fund's benchmark indicator is EURIBOR 3 months + 300 bps. The benchmark is used retrospectively as a comparative assessment. The Compartment's allocation may significantly differ from the composition of the index.

Investment Strategy :

The active and discretionary management strategy is to invest in bonds offering potential for revaluation, or attractive yield. The Fund may invest in debt securities and money markets instruments, governments bonds, from private and public issuers, issued by issuers in the OECD countries, denominated mostly in Euro, of all ratings.

The assets will have an exposure :

- from 0% to 10% to the equity markets of all capitalisations (OECD), including small and mid cap companies (up to €1 billion), all sectors.

- from 0% and 100% of interest rate instruments issued by public or private issuers (OECD), all ratings, valued by the management company, or Non-rated securities denominated in any currency, including:

- from 0% to 100% in money market instruments;

- from 0% to 20% to currency risk for currencies other than the Euro.

The Fund may use financial derivatives for hedging or exposure purposes.

The reference currency of the Fund is the Euro.

The investor can buy or sell shares of the Fund each day which is a business day in Luxembourg at 12:00 (Paris time).

Incomes of the Fund are reinvested.

Recommendation : The Fund should be held for a period of minimum five years.

You can find more details on the investment objectives and policy of the Fund in the "Investment Objective, Benchmark of the Compartment" and "Investment Strategy of the Compartment" sections of the Prospectus.

Risk and reward profile



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This indicator represents the annual historical volatility of the Fund over a 5-year period.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 4 reflects moderate potential gains and/or losses for the portfolio. This is due to investments in bonds on the OECD market.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit risk and interest rate risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Concentration risk: To the extent that the Fund's investments are concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

"High yield" bonds risk: The Fund will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Risk linked to the holding of convertible bonds: Convertible bonds are hybrid securities between debt and equity, which in principle allow holders to convert their interest in bonds into shares of the issuing company at a specified future date. Investment in convertibles will result in greater volatility than bond investments in standard bonds.

Risk linked to the use of derivative instruments: The Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument.

Charges

The charges and commissions are used to cover the Fund operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	max 2.00%
Exit charge	None
The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	1.53%
Charges taken from the Fund under specific conditions	
Performance fee	0.21% for the Fund's last financial year
15% of the positive difference between the annual performance of each Share Class and EURIBOR 3 months + 300 bps	

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges paid by the Fund including transaction based payments to the depositary and the management company. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.aurisgestion.com.

Past performance

Information on past performance will be provided after the close of the first financial year.

The performance figures shown in the bar chart are not a reliable indication of future performance.

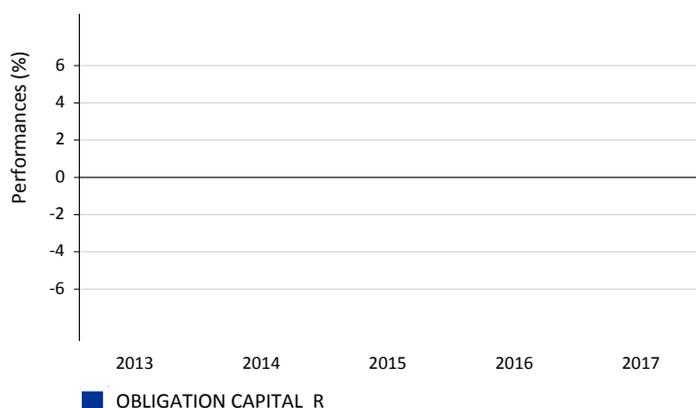
There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date : 12 September 2017

Share class launch date : 12 September 2017

Base currency : Euro.

Benchmark : EURIBOR 3 months + 300 bps.



Practical information

Depositary : CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English and French free of charge from Auris Gestion, 153 Boulevard Haussmann, F-75008 Paris, France or at the following e-mail address: middlegco@aurisim.com.

This Fund consists of compartments, its latest consolidated annual report is also available from the Management Company.

The assets of each compartment are segregated from the other compartments of the Fund.

The Fund proposes other share classes for the categories of investors defined in its prospectus.

Investors have the right to convert all or part of their shares of any class of a Compartment of the Fund into shares of another class of that or another Compartment.

The Fund's net asset value is available on request from the Management Company and on its website: www.aurisgestion.com.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Auris Gestion 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 Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Auris Gestion is authorised in France and is regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 19 February 2018.