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UZÈS GRANDS CRUS I is a specialized professional UCI and is not subject to the rules governing other authorized UCIs: its management rules are set out in its full prospectus.

Before investing in this UCI, you must understand how it will be managed and what specific risks are involved with the management applied. More specifically, you must be aware of the specific terms and conditions for this UCI's management and operations:

- *Investment and commitment rules;*
- *Terms and conditions for subscriptions and redemptions for units and shares;*
- *Net asset value below which it is liquidated.*

These terms and conditions are presented in the UCI regulations, under Articles 3, 3 ii and 11, in addition to the conditions under which the regulations and bylaws may be amended. Only the persons indicated in the "subscribers concerned" section may acquire units in the UZÈS GRANDS CRUS I fund.

This product involves a risk of capital loss.

PRESS RELEASE

FINANCIÈRE D'UZÈS LAUNCHES UZÈS GRANDS CRUS I

Unique specialized professional open fund devoted to fine wine

Bottles of fine wine as diversification assets

Paris, February 16, 2016 – Building on the strong levels of interest generated by its first two funds invested in bottles of fine wine, FINANCIÈRE D'UZÈS is announcing the launch of a third specialized professional fund with the unique feature of being open: UZÈS GRANDS CRUS I.

This fund offers investors, as defined in Article 423-27 et seq of the AMF's General Regulations, an opportunity to diversify their portfolios, while benefiting from the dynamic development of the global market for fine wine, symbolizing French lifestyle and refinement.

UZÈS GRANDS CRUS I is an alternative investment fund with quarterly valuations. Its assets, with at least 75% invested in bottles of fine wine, will be managed in line with the risk management and conviction-led approach applied

over the past 35 years on the equities markets by UZES GESTION, the specialized subsidiary of FINANCIERE D'UZES. The fund aims to outperform the annual rate for the five-year French treasury bond (OAT) with a minimum return of 5%.

FINE WINES, A GLOBAL MARKET THAT IS BECOMING STRUCTURED WITH THE LIV-EX

Characterized by a limited level of supply, due to very strict production rules, and growing demand, driven by the constant emergence of new consumers, collectors and investors, fine wines represent a structurally buyer's market. This global market is estimated at €3.5 billion per year⁽¹⁾. It primarily concerns French wines from the last 15 to 20 vintages and, to a lesser extent, Italian, Spanish, American and Australian wines of the same age, with 70% of transactions focused on Bordeaux wines⁽¹⁾.

The fine wine market is benefiting from increased transparency and efficiency thanks to the numerous sales organized by leading auction houses, as well as the growing international presence of specialist online sales sites and, above all, the growing importance of the London International Vintners Exchange (Liv-ex).

The Liv-ex is an integrated trading and settlement-delivery platform for fine wine, created in London in 2000. Today, it has 440 members (merchants, brokers, distributors, import-export specialists and investment funds) from 35 countries who account for 85% of transactions worldwide⁽¹⁾. The Liv-ex quotes prices for around 5,000 bottles of fine wine. Among the Liv-ex's five indices, the Liv-ex Fine Wine 100, which is made up of the 100 most sought-after bottles on the secondary market with scores of 95 or over, is the industry's leading benchmark for fine wine.

FURTHER DYNAMIC GROWTH EXPECTED FOR THE FINE WINE MARKET

The economic climate, the level of demand from new markets – particularly China, the world's leading importer of Bordeaux⁽²⁾, and soon India -, the quality of vintages, the ratings by critics and the brand are the key factors that influence fine wine prices.

After growing 93% in 10 years, the Liv-ex 100 corrected 35% between June 2011 and June 2014, linked in particular to the lower level of imports for China as a result of anti-corruption measures and three consecutive years with disappointing quality vintages (2011, 2012 and 2013), which followed two exceptional years (2009 and 2010). Since summer 2014, the Liv-ex 100 has been growing again (+2.1%), driven by a number of positive factors. For instance, in 2015, imports of Bordeaux wine in China increased again for the first time since 2011, with 30% year-on-year growth⁽²⁾. In addition, professionals consider the quality of the 2015 vintage to be quite close to the exceptional vintages from 2009 and 2010.

CONVICTION-LED MANAGEMENT COMBINING THE TALENTS OF TWO EXPERTS

In the same way as all 15 UZES GESTION funds, UZÈS GRANDS CRUS I is managed directly, with a conviction-led approach, built around long-term stock picking and effective risk management.

The management company, a member of the Liv-ex, is focused primarily on the liquidity of its investments. In this way, it is committed to investing at least 60% of its fine wine portfolio in Bordeaux wines, which account for 70% of daily trades on average⁽¹⁾, while positioning itself exclusively on vintages from the last 15 to 20 years. The rest will be invested in outstanding wines from Burgundy, the Rhône Valley or wineries outside of France (primarily Italy, Australia, Spain, USA.). The asset allocation for UZES GRANDS CRUS I varies in line with the economic environment and is based on an analysis of comparables and a selection of the best-scoring wines for each region and vintage.

(1) Source: Liv-ex

(2) Source: Comité Interprofessionnel du Vin de Bordeaux (CIVB)

The fund will benefit from the complementary expertise of its analyst, Hugues Lapauw, and its manager, Jean-Marie Godet, built up with the creation and management of the UZES GRANDS CRUS and UZES GRANDS CRUS 2 funds, with support from UZÈS GESTION's investment committee.

For reference (past performance is no guarantee of future results): at December 31, 2015, UZES GRANDS CRUS reported a performance of 9.5% over two years, compared with a contraction of 11% for the Liv-ex 100, while UZES GRANDS CRUS 2 achieved 2.5% over one year, compared with -0.1% for the Liv-ex 100.

– **Hugues Lapauw, analyst**

Hugues Lapauw (AgroParisTech engineer, postgraduate DESS in Finance from Paris Dauphine, DUAD diploma in winetasting from Bordeaux School of Oenology) spent eight years on the financial markets as a risk management specialist with CPR. He then devoted himself to his passion, fine wine. As a trader for 15 years, including 11 years in Bordeaux, he has advised private customers in France and internationally on the development and management of their fine wine cellars. Hugues Lapauw lectures in Cellar Management and Investment as part of the fourth year of the Bachelor's degree in Wine & Beverages at Institut Paul Bocuse in Lyon.

– **Jean-Marie Godet, manager**

A descendant of the founder of one of Cognac's oldest family houses, Jean-Marie Godet (ESLSCA Business School) is the Deputy Managing Director of UZÈS GESTION. Following his initial experiences as a financial analyst with BNP, then as a financial information specialist with the agency Reuters, he has built up over 30 years of expertise in fund management. He is also an expert witness for the Paris Appeals Court (economy, finance and markets).

UNIQUE SPECIALIZED PROFESSIONAL FUND DEVOTED TO FINE WINE

The only specialized professional fund invested in bottles of fine wine, UZES GRANDS CRUS I is an open fund, and its operational and management rules are presented in its prospectus.

It sets out stronger checks concerning the rules for valuing and recording its portfolio assets. The fund's net asset value will be calculated every quarter based on official prices from the Liv-ex, regularly checked by an independent sworn expert.

“UZES GESTION has devoted itself exclusively to collective management for over 35 years, combining long-term stock picking with effective risk management. It is these principles and methods, built up through our extensive experience in asset management, that we are capitalizing on to create the portfolio and manage UZES GRANDS CRUS I, our dedicated new fund invested in bottles of fine wine”, explains Jean-Marie Godet, Deputy Managing Director of UZES GESTION.

UZÈS GRANDS CRUS I FUND CHARACTERISTICS

Legal form: French-law mutual fund (FCP)

ISIN: 0013006590

Type: specialized professional open alternative investment fund reserved for authorized investors as defined by Article 423-27 of the AMF's General Regulations

Management company: UZES GESTION, approved by the AMF under number GP04000053

Custodian and depositary: FINANCIERE D'UZÈS, CECEI-accredited investment company, with its registered office at 10 rue d'Uzès, 75002 Paris, France

Deposits: in a secure cellar, ISO 9001 certified for wine and spirits, in Geneva and/or London

Recommended investment period: five years, with an initial 12-month lock-in period

Benchmark indicator: average monthly rate for the five-year French treasury bond (OAT)

Initial net asset value: €5,000

Minimum initial subscription: 3 units for authorized investors

Subscription fees: maximum of 5% of the net asset value not attributable to the UCI

Management and administration fees: maximum of 3.5% of net assets

Outperformance fee: over 5%, 25% of the outperformance versus the average monthly rate for the five-year French treasury bond (OAT)

Redemption fee attributable to the UCI: 2.5% of the net asset value the 2nd year, 2% the 3rd, 1.5% the 4th, 0% for subsequent years

Maximum withdrawal: 20% of assets per net asset value.

ABOUT FINANCIÈRE D'UZÈS

A family firm committed to serving families, Financière d'Uzès can trace its roots back to the stockbrokers Wolf-Goirand, founded in 1805. The current structure, created in 1989 by Gilbert André Goirand, is one of the leading independent investment firms on the market.

Financière d'Uzès has developed a range of 15 UCITS managed directly by Uzès Gestion, its dedicated collective management subsidiary. Focused on a conviction-led approach with long-term stock picking, it regularly receives awards recognizing its performances and risk management. Uzès Gestion entered the Alpha League Table France in 2012 and was the 7th top-ranking French management company in 2015.

With a longstanding team of professionals who are passionate about their business, Financière d'Uzès aims to build close human and geographical ties with its customers thanks to its offices in Paris, Lyon, Cannes, Saint-Etienne and Annecy.

**Independence, responsiveness and direct management:
Financière d'Uzès, a unique firm**

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