

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.

PAN-HOLDING SICAV

Class: A, Distribution ISIN: LU0055289689

This SICAV is managed by MDO Management Compagny

Objectives and investment policy

The objective of Pan-Holding SICAV (hereafter "the Fund") is the appreciation of capital over time.

The Fund has adopted a global and diversified strategy. The Fund shall invest primarily in units / shares of UCITs that are principally invested in quoted securities, convertible bonds, corporate or sovereign bonds; without any geographical sector or currency restriction. Up to 30% of the Fund's assets may be invested in UCIs that are not UCITS compliant. The Fund may also hold cash and cash equivalent investments. Its exposure to such asset class may change significantly over time. For hedging, efficient management and/or investment purposes, the Fund may use derivative instruments, such as futures and options, within the limits set forth in Appendix A under section (3) of its prospectus. The Fund may in addition invest in equities, in fixed or variable income debt instruments, money market instruments under the conditions and within the limits described in the Luxembourg law.

The investment strategy is based upon asset allocation decisions followed by the selection of UCITS / UCIs through which the Fund may at any time have significant exposure to (i) one or several of the asset classes described in the above paragraph (ii) one or several economic sectors including commodities (iii) one or several geographies (iv) one or several currencies other than the euro (v) as well as to companies of any market capitalisation.

The active management of the portfolio may lead to transaction costs that may adversely impact performance significantly.

In accordance with its investment objectives and with the view to improve its performance, the Fund may also enter into securities lending, repurchase agreement transactions and sale with right of repurchase transactions.

This share class makes a dividend payment.

You may redeem your shares daily as provided in the prospectus.

Warning: the Fund is not suitable for investors who may wish to redeem their shares within five years of making their investment.

Risk and reward profile

With lower risk, With higher risk,
←—————→
potentially lower rewards potentially higher rewards



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

Risk Category 5 reflects high potential gains and/or losses for the portfolio. This is due to direct and indirect investments in financial instruments quoted on stock markets worldwide.

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:

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Financial, economic and political risks: Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

Operational risk: Risk of loss resulting from human errors, inadequate or failed internal systems, processes or controls or from external events.

Charges

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

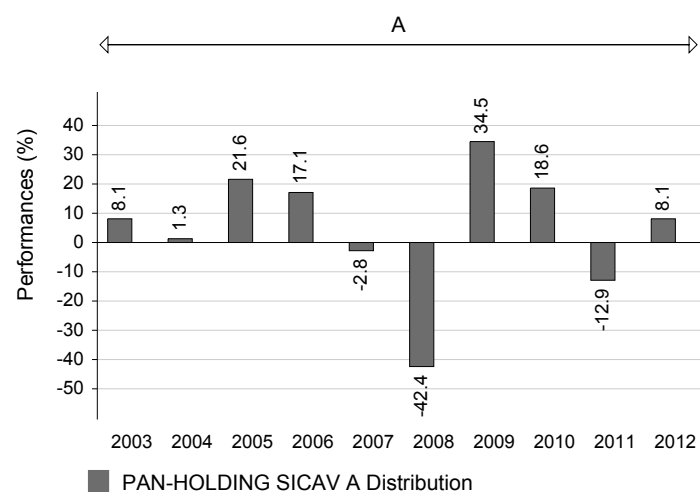
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
The percentage shown above is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.	
Charges taken from the Fund over a year	
Ongoing charges	2.21%
Charges taken from the Fund under specific conditions	
Performance fee	None

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

Ongoing charges are based on the charges for the previous year, ending on 31 December 2012. 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 from the registered office of the Management Company during ordinary office hours or at www.panholding.com.

Past performance



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

Annualised performance is calculated after deducting all charges taken from the Fund, taking into consideration the reinvested net dividends.

Pan-Holding was founded in 1931 and became an undertaking for collective investment in 1994 and a UCITS in 2004.

Fund creation date: 2 April 1931

Share class launch date: 19 January 2004

Base currency: Euro.

A : On 14 December 2012, the investment strategy changed to that of a fund of funds.

Practical information

Depository: CACEIS Bank Luxembourg

The Prospectus, the annual and semi-annual reports are available free of charge in English at the registered office of the Management Company during ordinary office hours.

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

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.

The net asset value is available upon simple request from the investment manager Equigest SA, 153 rue du faubourg Saint-Honoré, F-75008 Paris, France or on the Fund's website www.panholding.com.

The Management Company MDO Management Company S.A. may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 1 August 2013.