



ASSET MANAGEMENT

UCITS under Directive
2009/65/EC

ODDO ACTIVE EQUITIES €

French Common Fund (FCP)
12, boulevard de la Madeleine 75009 Paris

PROSPECTUS



ODDO ACTIVE EQUITIES €

GENERAL CHARACTERISTICS

1. STRUCTURE OF THE FUND

- **Name:** ODDO ACTIVE EQUITIES € (hereinafter the “Fund”)
- **Legal structure of the Fund:** French Common Fund (FCP)

Inception date and intended lifetime: the Fund was created on 27 March 2000 in the form of a fund with simplified registration procedures for a period of 99 years. It was approved by the *Autorité des marchés financiers* (the French financial markets authority, hereinafter the “AMF”) in its current form on 23 December 2004.

Fund overview:

Units	Characteristics					
	ISIN code	Initial NAV	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
A	FR0011160340	EUR 100	Euro	1 unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
B	FR0007044680	EUR 10,000	Euro	EUR 100,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors
GC	FR0011603869	EUR 100	Euro	EUR 100	1 thousandth of a unit	Units reserved for Génération Vie, to represent unit-linked products subscribed as part of “advisory management” contracts of the FIPAVIE range.
L	FR0011651785	EUR 100,000	Euro	EUR 5,000,000*	1 thousandth of a unit	Units reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

*With the exception of Oddo Asset Management, companies in the Management Company's group and UCIs managed by the Management Company, from which no minimum investment is required

INFORMATION FOR UNITHOLDERS:

- **Address at which the latest annual and semi-annual reports are available:**

The latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to

Oddo Asset Management, 12 Boulevard de la Madeleine, 75009 Paris, email: information@oddo.fr or to the Marketing Department, Tel. 01 44 51 84 14, email: <http://www.oddoam.com>.

Any further information required can be obtained from the Marketing Department, Tel: 01 44 51 84 14.

2. **DIRECTORY**

- **Management Company:**

ODDO ASSET MANAGEMENT, *société anonyme* (public limited company) (hereinafter the “**Management Company**”)
Portfolio Management Company approved by the AMF (number GP 99011).
12 Boulevard de la Madeleine
75 009 PARIS

- **Administration and Accounting delegated to:**

EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)
25 boulevard des italiens
75002 Paris

- **Custodian – Depository, Establishment in charge of liabilities management delegated by the Management Company:**

ODDO & CIE (hereinafter the “**Custodian**”)
Approved by the French Prudential Control Authority
12 boulevard de la Madeleine
75440 Paris Cedex 09

- **Statutory auditor:**

MAZARS
61 rue Henri Regnault
92075 Paris - La Défense Cedex
Represented by Mr Gilles Dunand Roux

- **Centralisation of subscription and redemption requests:**

ODDO & CIE
12 Boulevard de la Madeleine
75 009 PARIS

- **Other agent for receiving subscription and redemption orders**

CACEIS BANK LUXEMBOURG (prior to centralising)
5, allée Scheffer
L-2520 Luxembourg

- **Assignees: None**

- **Advisers: None**

OPERATING AND MANAGEMENT PROCEDURES

This section contains all of the Fund’s operating and management procedures.

1. **GENERAL CHARACTERISTICS**

- **Characteristics of units or shares:**

- Type of rights attached to units:

The rights of the Fund’s co-owners are represented by units, with each unit corresponding to the same fraction of the Fund’s assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The distributable income consists of

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

- Inclusion in a register: registrar: Euroclear France Liabilities management is executed by Oddo et Cie.

- Voting rights: No voting rights are attributed to the ownership of units. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at www.oddoam.fr, in accordance with article 314-100 of the AMF General Regulation. Unitholders can obtain a report of the Management Company’s voting activities from the Management Company.

- Form of units: Listed on Euroclear France Bearer.
- The Fund's units may be subscribed or redeemed in thousandths of units.

- **Financial year-end:**

Last trading day of the Paris Stock Exchange in March.

- **Tax regime:**

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA) and may also be used for life insurance policies.

A minimum of 75% of the Fund's assets shall be invested in securities whose issuers have their registered office in a European Union Member State, Iceland or Norway.

This Detailed Memorandum does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription

As the FCP is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

Moreover, note that in application of Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, transposed into French law by Article 242 TER of the French general tax code (*Code général des impôts*), less than 40% of the Fund is invested in debt securities and similar products.

2. **SPECIFIC PROVISIONS**

- **ISIN codes:**

A units: FR0011160340
 B units: FR0007044680
 GC units: FR0011603869
 L units: FR0011651785

- **Classification:** "Euro Zone equities" fund.

- **Fund of funds:** less than 10% of the net assets.

- **Investment objective:**

The Fund aims to outperform the Eurostoxx index over an investment horizon of five years by selecting Euro Zone growth stocks trading at a reasonable price.

Benchmark index:

The Eurostoxx is the benchmark index that sets out to give as fair a representation as possible of the diversity of Euro Zone equities. In order to reflect this diversity and thus convey as accurately as possible the European economic situation, the shares making up this index are selected by the US company Dow Jones applying various criteria such as market capitalisation, liquidity, sector and/or geographic representativeness, etc.

The *Eurostoxx* index is a subset of the *Stoxx 600* index. The performance of this index, expressed in euro, is calculated with net dividends reinvested. It is published by Dow Jones and by the Stock Exchanges of Euronext Paris, Zurich and Frankfurt.

Unitholders may obtain additional information regarding this index by consulting the website www.stoxx.com.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance may differ substantially from that of its benchmark index.

- **Investment strategy:**

1 – Strategy used:

Because of its classification and eligibility for the PEA (French equity savings plan), between 75% and 110% of the Fund's net assets will be exposed, across all sectors, to shares issued by companies of any capitalisation that have their registered office in a member State of the Euro Zone.

The management strategy implemented is a discretionary investment strategy based on stock-picking and a rigorous procedure for selecting European growth stocks with reasonable valuation ratios ("*Growth at Reasonable Price*").

The strategy consists in adopting two types of positions:

- The Fund favours medium and long-term positions, depending on the manager's macroeconomic forecasts and convictions on fundamental trends relating to the main national macroeconomic indicators. These indicators may be growth, inflation or unemployment rates as well as intervention levels of different banks. The medium and long-term positions rely on convictions based on company management, business visibility and financial solidity as well as the potential for growth and, where applicable, for capital gains through a delisting of the stock (takeover bid, public exchange offer, etc.).
- Depending on market conditions, the manager may supplement medium and long-term positions with tactical short-term positions, set up on the basis of information obtained through technical analysis, flow analysis and financial publications.

Depending on the market situation, assessed on a discretionary basis by the manager, the proportion of positions resulting from the implementation of strategies based on short-term, medium-term or long-term expectations varies (no pre-established range).

2 – Assets used (excluding derivatives):

The Fund can invest, with no sector restrictions, in all the asset classes referred to below: the Fund may invest its assets in any economic sector.

The Fund's assets are invested:

a) permanently between 75% and 110% in equities traded on regulated Euro Zone markets. Exposure to currency risk and the risk related to markets outside of the Euro Zone is limited to 10% of the Fund's net assets.

The Fund invests in equities issued by companies of any capitalisation. The securities of small and mid caps (less than 1 billion euro) may represent up to 50% of the portfolio. (This ratio excludes investments in companies which were initially large caps but which became small or mid caps following a sharp fall in the equity markets).

b) between 0% and 25% in money market instruments as part of cash management; this portfolio component shall consist mainly of debt securities such as transferable debt securities, money market instruments and short-term bonds rated "investment grade", i.e. between AAA and BBB-, by Standard and Poor's or an equivalent, as well as repurchase agreements on these assets.

The Fund's investments are not subject to any conditions regarding the nature of the planned market of issue (primary or secondary market) or the quality of the issuer: the debt securities and money market instruments targeted can come from both corporate and government issuers. The allocation between corporate and government debt is left to the manager to decide.

c) UCI shares or units:

Up to 10% of the Fund may be invested in units or shares

- of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- of French AIFs or AIFs from other EU Member States;
- of investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R 214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These UCIs may be managed by Oddo Asset Management and will be classed as money market, short-term money market and equity funds.

3- Derivatives:

Derivatives may be traded on regulated, organised or over-the-counter EU and Euro Zone markets. In this context, the manager may take positions in forwards or options on a share, index, currency or interest rates (or a future on these underlyings) in order to expose the portfolio or hedge it against any risk incurred in its management, up to the limit of 100% of its net assets.

The Fund may also use interest rate, equity or equity index swaps subject to two restrictions: total exposure must not exceed 110% of assets, and risk exposure in relation to a single counterparty may not exceed 10%.

4- Securities with embedded derivatives:

In order to achieve the investment objective, the manager may take positions in subscription certificates and equity warrants to expose the portfolio or hedge any risk incurred in its management, up to the limit of 10% of the net assets.

5-Deposits:

The Fund may use deposits to generate a return on cash holdings, up to the limit of 20% of its net assets.

6- Cash borrowing:

In accordance with the regulations in force, the Fund may borrow the equivalent of up to 10% of its net assets in cash, in order to:

- cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions, and;
- exploit investment opportunities that arise from time to time.

7- Temporary purchases and sales of securities:

Subject to regulatory limits, the Fund may carry out:

- reverse repurchase agreements for cash management purposes or the repayment of guarantees obtained in the context of securities lending
- repurchase agreements and securities lending transactions to optimise the income of the UCITS.

Securities lending and repurchase transactions shall give rise to cash payments which shall be kept by the Fund as a financial guarantee in respect of these transactions.

Within the scope of reverse repurchase transactions, the Fund shall receive financial instruments rated at least investment grade by Standard and Poor's (or equivalent) as a financial guarantee and in exchange for available cash assets held by the Fund.

These transactions are not intended to generate leverage. Securities received under repurchase agreements are not temporarily transferred back.

Temporary purchases and sales of securities shall be carried out with a European Union credit institution that may belong to the Oddo group.

Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

- **Risk profile:**

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss:

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk:

The Fund invests, either directly or indirectly and up to a maximum of 100%, in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and a capital loss for the investor.

Risk associated with investment in small and mid caps:

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more

abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk:

Interest rate risk corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

Credit risk

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Counterparty risk:

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Additional risk:

Currency risk:

This risk is linked to portfolios invested partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Investors are reminded that there is a significant risk that the Fund may fail to achieve its own objectives as well as those of investors. The risk assumed by investors generally depends on the composition of their portfolios.

INVESTORS AND UNITS

- **Target investors:**

All investors.

A units are primarily aimed at retail investors.

B units are primarily aimed at institutional investors.

GC units are reserved for Génération Vie, to represent unit-linked products subscribed as part of "advisory management" contracts of the FIPAVIE range.

L units are reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

- **Typical investor profile:**

The Fund is intended mainly for anyone wishing to invest in small and mid-cap stocks of EU countries as part of a PEA: it is therefore assumed that investors are familiar with the equity markets and their volatility.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

- **Recommended investment horizon:**

The recommended investment period is 5 years.

- **Appropriation of income:**

A, B, GC and L units: All of the Fund's distributable income is reinvested each year.

- **Base currency:**

A, B, GC and L units: the units are denominated in euro.

- **Form of units:**

A, B, GC and L units: bearer.

SUBSCRIPTION AND REDEMPTION PROCEDURES

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

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

- **Initial value of the unit:**

A units: EUR 100
 B units: EUR 10,000
 GC units: EUR 100
 L units: EUR 100,000

- **Minimum initial investment:**

A units: one (1) unit
 B units: one hundred thousand (100,000) euro, with the exception of Oddo Asset Management, companies in the Management Company's group and UCIs managed by the Management Company, from which no minimum investment is required.
 GC units: one hundred (100) euro
 L units: five million (5,000,000) euro, with the exception of Oddo Asset Management, companies in the Management Company's group and UCIs managed by the Management Company, from which no minimum investment is required.

Minimum subsequent investment:

A units: 1 thousandth of a unit
 B units: 1 thousandth of a unit
 GC units: 1 thousandth of a unit
 L units: 1 thousandth of a unit

- **Centralisation of subscription and redemption requests delegated by the Management Company**

ODDO ET CIE
 12, Bd de la Madeleine – 75009 Paris

The Fund's promoters must send subscription and/or redemption orders to the Centralising Agent no later than the centralisation cut-off time. Any order received by the Centralising Agent after this time will be executed at the following net asset value.

Promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to the centralising agent.

- **Frequency of NAV calculation:**

The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.

- **Place and methods of publication or communication of net asset value:**

This information can be obtained on a daily basis from the Management Company (Oddo Asset Management) and the Custodian (Oddo et Cie) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website <http://www.oddoam.com/>.

INFORMATION ON FEES, EXPENSES AND TAXATION

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate (A, B, GC and L units)
Subscription fee not payable to the Fund (1)	NAV x number of units	4%
Subscription fee payable to the Fund	NAV x number of units	None
Redemption fee not payable to the Fund	NAV x number of units	None
Redemption fee payable to the Fund	NAV x number of units	None

(1) any redemption and subscription orders for the same investor executed on the same valuation day and relating to the same number of units shall not incur a subscription fee.

Fees charged to the Fund	Basis	Maximum rate (A, B, GC and L units)
Management and administration fees	Net assets after deduction of shares or units of funds held in the portfolio	A units: 2% inclusive of tax B and GC units: 1.5% inclusive of tax L units: 1% inclusive of tax
Performance fees*	Net assets	A, B and GC units: 20% in the event of the Fund's outperformance relative to the benchmark index (EuroStoxx), provided that the Fund's performance is positive.
		L units: None
Transaction fees allocated to the custodian	Payable on each transaction	– Equities: 0.10% – Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million; – Derivatives: variable, depending on the amount invoiced by the broker.

* **Performance fee:** a performance fee based on a comparison between the Fund's performance and that of the benchmark index over the reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This fee shall be applied from 01/02/2012 and shall be charged for the first time on 31/03/2013. This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Methods of calculating and sharing the return on temporary purchases and sales of securities:

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company does not receive any remuneration in respect of temporary purchases and sales of securities.

In the context of temporary sales of securities, the service provider used by the Fund shall be a credit institution with its registered office located within a European Union member state. This service provider shall act independently of the Fund and shall systematically act as the counterparty in market transactions. This service provider may belong to the Oddo group. For further information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.
For further information, please refer to the Fund's annual report.

Procedure for the selection of intermediaries:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

COMMERCIAL INFORMATION

Subscription and redemption of units: subscription and redemption procedures are presented in the section “Subscription and redemption procedures”.

Information relating to the Fund is provided by:

Company: Oddo Asset Management
Address: 12, Bd de la Madeleine – 75009 Paris
Email: information_oam@oddo.fr

Information is also available:

On the website: www.oddoam.com/
By contacting: Marketing Department
By telephoning: 01 44 51 87 37

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

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Additional information on the application of ESG criteria by the Management Company shall be available in the FCP’s annual report and on the Management Company’s website: www.oddoam.com

PUBLICATION DATE OF THE PROSPECTUS: 10/02/2014

INVESTMENT RULES

The legal investment rules applicable to the Fund are those that govern coordinated UCITS investing less than 10% of their assets in other UCITS, as well as those applicable to the AMF’s “Euro Zone equities” classification.
The Fund’s overall risk is calculated according to the method used to calculate the commitment.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are collected from financial information providers: Fininfo or Bloomberg.
In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer’s specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- Contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value

estimated according to the terms and conditions determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Forwards or options are valued at the previous day's settlement price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the management company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting: **The interest on bonds and debt securities is calculated using the accrued interest method.**

Transaction cost accounting: **Transactions are recorded excluding fees**

INFORMATION FOR INVESTORS IN GERMANY

State Street Bank GmbH, Solmsstraße 83, 60486 Frankfurt am Main acts as German paying and information agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

- ▶
- ▶ Requests for the redemption of units may be submitted to the German Paying and Information Agent. Payment of redemption proceeds and dividends, if any, as well as any other payments may be made to unitholders upon their request through the German Paying and Information Agent.

▶
The prospectus the Key Investor Information Documents, the Regulations and the annual and semi-annual reports, each in paper form, as well as the issue and redemption prices are available and may be obtained free of charge from the German Paying and Information Agent.

The issue and redemption prices of the Shares will be published on www.fundinfo.com.

Any notices to German unitholders will be published on the Electronic Federal Gazette and may also be obtained free of charge from the German Paying and Information Agent. Moreover, registered investors will be notified by way of permanent data media in the following instances: suspension of the redemption of units; liquidation of the Fund; changes to the Regulations that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses (stating the background and the investors' rights), the merger of the Fund or the possible conversion of the Fund into a feeder fund.

Special risks resulting from tax publication requirements in Germany:

The Management Company must provide documentation to the German fiscal authorities upon request in order for such authorities to, e.g. verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept or agree with the Management Company's calculation methodology in every material aspect. In addition, investors should be aware that, if it transpires that the published tax information is incorrect, any subsequent correction will, as a general rule, not have retrospective effect, but will only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.



REGULATIONS

ODDO ACTIVE EQUITIES €

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the fund's assets. Each unitholder has a co-ownership right in the assets of the fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its inception date, 27 March 2000, except in the event of early dissolution or extension as set forth in the present regulations.

Unit classes:

The characteristics of the various classes of units and their eligibility requirements are described in the Fund's Detailed Memorandum.

The different classes of units may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be automatically hedged against currency risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes.
- be reserved for one or several distribution networks.

The units may be merged or split.

Following the decision of the Board of Directors of the management company, units may be sub-divided into 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 shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Board of Directors of the management company may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-17 of the AMF General Regulation (transfer of the Fund).

Article 3 - Issue and redemption of units

Units are issued at any time following receipt of subscription requests from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the Fund's prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions are made exclusively in cash, except in the event of liquidation of the fund when unitholders have agreed to be reimbursed in kind. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the Fund's prospectus.

In application of article L.214-8-7 of the French Monetary and Financial Code the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the management company in exceptional circumstances and if this is deemed necessary to protect the interests of unitholders.

If the net assets of the Fund have fallen below the minimum threshold set by the regulations, no redemptions can be carried out.

A minimum subscription may be applied according to the procedures set out in the Fund's detailed memorandum.

In application of the second paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to 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 described in the Fund's prospectus.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules specified in the Fund's prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

TITLE 2 - OPERATION OF THE FUND

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 unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's detailed memorandum.

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the portfolio management company, it shall inform the *Autorité des marchés financiers*.

Article 7 - The statutory auditor

A statutory auditor is appointed by the governing body of the portfolio management company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;

2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.
Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.
The statutory auditor shall assess all contributions in kind under its responsibility.
The statutory auditor shall check the composition of the assets and other information before any publication.
The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio management company on the basis of an agenda indicating all duties deemed necessary.
The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

At the end of each financial year, the management company prepares the financial statements and a report on the management of the fund during the last financial year.

The portfolio management company shall prepare an inventory of the assets at least twice yearly and under the supervision of the custodian.

The management company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the management company.

TITLE 3 - APPROPRIATION OF INCOME

Article 9 – Appropriation of distributable income:

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of

1° The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

2° The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (for financial years beginning after 1 January 2013).

The management company decides on the allocation of net income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- For funds that wish to choose whether to accumulate and/or distribute income: the management company decides on the allocation of income each year.

The Management Company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 - MERGER - SPLIT - DISSOLUTION – LIQUIDATION

Article 10 - Merger - Split

The management company may either merge all or part of the fund's assets with another fund under its management, or split the fund into two or more other common funds.

Such mergers or splits may only be carried out after unitholders have been notified.

They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the assets of the fund remain below the amount set in article 2 above for thirty days, the management company shall inform the *Autorité des marchés financiers* and shall dissolve the fund, except in the event of a merger with another fund.

The management company may dissolve the fund before term. It shall inform the unitholders of its decision, after which no

further subscription or redemption requests shall 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 such term is extended.

The management company shall inform the AMF by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

The management company may decide to extend the fund's term subject to the agreement of the custodian. Its decision must be taken at least 3 months prior to the expiry of the fund's term and must be communicated to the unitholders and the *Autorité des marchés financiers*.

Article 12 - Liquidation

In the event of dissolution, the portfolio management company or the custodian shall act as liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their duties until the end of the liquidation proceedings.

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the custodian, shall be subject to the jurisdiction of the competent courts.