



ODDO MERITEN
ASSET MANAGEMENT

UCITS under Directive
2009/65/EC

ODDO AVENIR EURO

F.C.P.

12, boulevard de la Madeleine 75009 Paris

PROSPECTUS



ODDO AVENIR EURO

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO AVENIR EURO (hereinafter the “Fund”)

Legal form and Member State in which the Fund was established French Common Fund (FCP)

Inception date This Fund was approved by the **AMF** on 12 September 1985. It was created on 19 September 1985 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Initial value	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000990095	EUR 15.24	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons;
CI-EUR	FR0010247783	EUR 100,000	Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors
P-EUR	FR0011571371	EUR 100,000	Accumulation	EUR	EUR 100*	1 thousandth of a unit	Reserved for Swiss financial institutions investing on their own behalf or that of clients with whom they have concluded an investment mandate or investment advisory agreement and who have signed a partnership agreement with the Management Company.
GC-EUR	FR0011572486	EUR 100	Accumulation	EUR	EUR 100	1 thousandth of a unit	Reserved for (i) insurance companies approved by Oddo Meriten Asset Management SA, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) Oddo et Cie clients also having signed an advisory agreement with an Oddo et Cie financial investment advisory partner.
CR-USD [H]**	FR0012658383	USD 100	Accumulation	USD	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons



CN-USD [H]**	FR0012815926	USD 100	Accumulation	USD	USD 100	1 thousandth of a unit	Units reserved for (i) Swiss and Italian institutional investors (ii) retail investors if they invest via a distributor, financial adviser, platform or other intermediary on the basis of a specific agreement or commission agreement concluded between the investor and the intermediary.
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* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

** CR-USD [H] and CN-USD [H] units are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, although a maximum residual currency risk of 3% remains.

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 eight business days upon written request to:

Company ODDO MERITEN ASSET MANAGEMENT S.A.
Address 12, Bd de la Madeleine – 75009 Paris
Email information_oam@oddomeriten.eu

These documents are also available:

On the website <http://www.oddomeriten.eu/>
By contacting Marketing Department
By telephoning 01 44 51 84 14

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

Directory:

Management Company Oddo Meriten Asset Management S.A., Société Anonyme
12, Boulevard de la Madeleine, 75009 Paris
Portfolio management company approved by the AMF (number GP 99011).

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company Oddo et Cie, *société en commandite par actions* (general partnership limited by shares)
12, Bd de la Madeleine 75009 Paris
Bank approved by the French Prudential Control and Resolution Authority

Administration and Accounting delegated to European Fund Administration France SAS (EFA France)
17, rue de la Banque
75002 Paris

Statutory auditor DELOITTE & ASSOCIES
185, avenue Charles de Gaulle, 92200 Neuilly sur Seine
Represented by Mr Jean-Marc Lecat

Promoter Oddo Meriten Asset Management S.A.
12, Bd de la Madeleine 75009 Paris

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Assignees None



Advisers	None
Agent for receiving subscription and redemption orders	ODDO ET CIE, <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris
Other agent for receiving subscription and redemption orders	CACEIS BANK LUXEMBOURG (prior to centralising) 5, allée Scheffer L-2520 Luxembourg

OPERATING AND MANAGEMENT PROCEDURES

Characteristics of the units:

Rights attached to the units	<p>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.</p> <p>The distributable income consists of:</p> <p>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.</p> <p>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).</p> <p>The categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.</p>
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Inclusion in a register	The Management Company delegates the management of liabilities to the Custodian.
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Voting rights	<p>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.oddomeriten.eu, 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.</p>
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Form of units	Listed on Euroclear France Bearer.
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Fractions of units	Subscriptions and redemptions in thousandths of units.
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Financial year-end	The last trading day of June in Paris.
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Tax regime	<p>The Fund is eligible for the French Equity Savings Plan (<i>Plan d'Epargne en Actions</i> or PEA). The Fund may be used for units of account in life insurance policies.</p>
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As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This prospectus 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.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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 advisor 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 Fund 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.

Specific provisions:

ISIN code:

CR-EUR units: FR0000990095

CI-EUR units: FR0010247783

P-EUR units: FR0011571371

GC-EUR units: FR0011572486

CR-USD [H] units: FR0012658383 (hedged against US dollar/euro currency risk; however, there is a residual risk of no more than 3%).

CN-USD [H] units: FR0012815926 (hedged against US dollar/euro currency risk; however, there is a residual risk of no more than 3%).

Classification

"Euro Zone equities" fund

Fund of funds

Less than 10% of the net assets.

Investment objective

The investment objective is to outperform the MSCI EMU SMID CAP (Net Return) index over a period of five years

Benchmark index

MSCI EMU SMID CAP (Net Return)

The MSCI EMU Net is an index representing Euro Zone equity markets. It is denominated in euro and calculated on the basis of the closing prices of the shares that make up the index (weighted by their market capitalisation), with net dividends reinvested. The MSCI EMU SMID CAP (Bloomberg code: MSSLEMUN INDEX) is a composite index combining the MSCI EMU SMALL CAPS (small caps - Bloomberg code: M7EMSC INDEX) and MSCI EMU MID CAPS (mid caps - Bloomberg code: MMDLEMUN INDEX) indices.

The MSCI EMU index (Economic and Monetary Union) is a free-floating index weighted by the adjusted market capitalisations of the float.

It is designed to measure the return from EMU equity markets. The MSCI EMU index comprises stocks from 11 developed countries that meet certain criteria regarding the adjusted market capitalisation of the float. The countries are the following: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI EMU index reinvests dividends after withholding tax has been deducted, on the basis (with regard to international indices) of a tax rate applicable to non-resident institutional investors unable to benefit from dual taxation agreements.



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

The investment strategy aims to actively manage a portfolio of Euro Zone small and mid caps, without any allocation restrictions, whether geographic, sectorial or otherwise. Solely the manager's assessment of the upside potential of stocks shall determine whether or not they are selected and how they are weighted in the portfolio.

Investments are selected on the basis of a stock-picking strategy which consists in choosing companies which enjoy a real competitive advantage on a market with strong entry barriers and which generate a high level of profitability capable of financing their own long-term development.

Accordingly, the manager will apply a four-stage investment process:

First stage: the manager filters the universe based on economic and financial performance indicators. He favours companies in a position to generate, over the course of a cycle, a greater return on capital employed than the industry average and a positive free cash flow.

Second stage: analysis of fundamentals, company visits, ESG (environmental, social, governance) analysis.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

In addition to fundamental analysis, non-financial criteria are now taken into account and an ESG rating taken from an internal analysis is assigned in the form of a score.

Third stage: valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: portfolio construction. Weightings are defined as absolutes rather than with direct reference to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index.

Composition of assets

1 - Assets

Equities:

The Fund will invest:

- at least 75% of its net assets in shares of small and mid-cap issuers of less than EUR 10 billion (at the time they are first added to the portfolio) with their registered offices in a Euro Zone country, without any geographic, sectoral or other allocation constraints.
- investments in shares whose registered office is located in a country outside the Euro Zone shall not exceed 10% of the assets.

The Fund's overall exposure to equity markets may not exceed 100% of assets.

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 R214-13 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 funds may be managed by Oddo Meriten Asset Management SA and will be compatible with the Fund's investment strategy.

Debt securities and money market instruments:

The Fund may invest up to 25% in bonds and debt securities denominated in euro in order to generate income from cash. The instruments used shall primarily be transferable debt securities of short-term maturities, limited to issuers with a long-term AAA rating (Standard & Poor's or equivalent):

- Treasury bills,
- Fixed rate bonds issued by the member countries of the Euro Zone,
- Fixed rate bonds issued by the public corporations of the Euro Zone.

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a passive breach (rating downgrade), the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

2 - Derivatives

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries. The Fund may purchase futures, options, currency swaps or forward exchange contracts in order to either hedge equity and currency risk or to increase the portfolio's exposure to equities, sectors or indices to achieve the investment objective defined, without seeking overexposure.

3 – Securities with embedded derivatives

Securities with embedded derivatives are used in order to manage exposure to equity risk; therefore, the Fund may hold up to 10% of its net assets in convertible bonds and subscription certificates.

4 - Deposits

These transactions may be used, within regulatory limits, to generate a return on cash.

5 – Cash borrowing

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;

6 – Temporary purchases and sales of securities

Subject to regulatory limits, the Fund may, for cash management purposes, investment of the guarantees obtained in the context of securities lending or to maximise Fund income, use:

- repurchase and reverse repurchase agreements;
- securities lending.

Any temporary sales or purchases of securities shall all be conducted under market conditions and within the following limits:

- up to 20% of the Fund's net assets in the case of securities lending, and
- up to 20% of the Fund's net assets in the case of repurchase and reverse repurchase agreements.

These operations shall be performed on the equities, debt securities and money market



instruments referred to in the "Assets (excluding embedded derivatives)" section

The targeted proportion of AUM to be used for securities lending will be 10%.

The targeted proportion of AUM to be used for repurchase and reverse repurchase agreements will be 10%.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with Oddo et Cie or with EU banks that have a minimum credit rating of A-.

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

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

7- Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue will be larger than EUR 100 million and the participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union credit institution that may belong to the Oddo group.

Any financial guarantees ("collateral") received shall also, in accordance with regulations, comply with the following:

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

Risk profile

Your money will mainly 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. Up to 100% of the Fund is exposed to the equity markets.

Risk associated with holding small and medium capitalisations:

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:

This 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.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest in forward financial instruments, which may present a downside risk to its net asset value.

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 and/or a capital loss for the investor.

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 or contracts for the temporary purchase or sale of securities. 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. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the Oddo group.

Risks associated with securities financing transactions and collateral management:

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk,



making it difficult, for example, to trade certain securities.

The Fund may, to a limited extent, be exposed to:

Currency risk:

This risk is linked to portfolios invested fully or 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.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

INVESTORS AND UNITS

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "**the Act of 1933**"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "**US Persons**"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's Board of Directors). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's Board of Directors. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

CR-EUR units are primarily aimed at retail investors.

CI-EUR units are primarily aimed at institutional investors.

P-EUR units are reserved for Swiss financial institutions investing on their own behalf or that of clients with whom they have concluded an investment mandate or investment advisory agreement and who have signed a partnership agreement with the Management Company.

GC-EUR units are reserved for (i) insurance companies approved by Oddo Meriten Asset Management SA, to represent unit-linked products subscribed as part of "advisory



management" contracts in their range and for (ii) Oddo et Cie clients also having signed an advisory agreement with an Oddo et Cie financial investment advisory partner.

CR-USD [H] units are primarily aimed at retail investors and are hedged against US dollar/euro currency risk in order to limit differences in performance relative to euro-denominated units, though residual currency risk of maximum 3% remains.

CN-USD [H] units are reserved for (i) Swiss and Italian institutional investors, (ii) retail investors if they invest via a distributor, financial adviser, platform or other intermediary on the basis of a specific agreement or commission agreement concluded between the investor and the intermediary.

Typical investor profile

The Fund is intended for investors seeking to increase the value of their capital through a vehicle investing in Euro Zone equities and aiming to outperform the benchmark index over a period of five years.

The amount that is appropriate to invest in this Fund depends on your personal situation and desired level of exposure to small and mid-caps. 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

5 years.

Allocation of distributable income (income and capital gains)

CR-EUR, CI-EUR, P-EUR, GC-EUR, CR-USD [H] and CN-USD [H] units: accumulation

Distribution schedule

Accumulation units: no distribution

Base currency

CR-EUR, CI-EUR, P-EUR and GC-EUR units: Euro

CR-USD [H] units: US dollar

CN-USD [H] units: US dollar

CR-USD [H] units are hedged against US dollar/euro currency risk, though residual currency risk of maximum 3% remains.

CN-USD [H] units are hedged against USD/EUR currency risk, though residual currency risk of maximum 3% remains.

Form of units

CR-EUR, CI-EUR, P-EUR, GC-EUR, CR-USD [H] and CN-USD [H] units: Bearer

Fractions of units

CR-EUR, CI-EUR, P-EUR, GC-EUR, CR-USD [H] and CN-USD [H] units: subscriptions and redemptions in thousandths of units.

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) 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.

The Fund may cease issuing CR-USD [H] units when a maximum number of 260,000 (two hundred and sixty thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 240,000 (two hundred and forty thousand).

The Fund may cease issuing CN-USD [H] units when a maximum number of 260,000 (two hundred and sixty thousand) CN-USD [H] units has been reached. Subscriptions to CN-USD [H] units will be reopened when the number of units held falls below a threshold of 240,000 (two hundred and forty thousand).



Initial value of the unit	<p>CR-EUR units: EUR 15.24 CI-EUR and P-EUR units: EUR 100,000 GC-EUR units: EUR 100 CR-USD [H] units: USD 100 CN-USD [H] units: USD 100</p>
Minimum initial investment	<p>CR-EUR units: 1 thousandth of a unit CI-EUR units: EUR 250,000* P-EUR units: EUR 100* GC-EUR units: EUR 100 CR-USD [H] units: 1 thousandth of a unit CN-USD [H] units: USD 100</p> <p><i>* With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.</i></p>
Minimum subsequent investment	<p>CR-EUR units: 1 thousandth of a unit CI-EUR units: 1 thousandth of a unit P-EUR units: 1 thousandth of a unit GC-EUR units: 1 thousandth of a unit CR-USD [H] units: 1 thousandth of a unit CN-USD [H] units: 1 thousandth of a unit</p> <p>The Fund may cease issuing CR-USD [H] units when a maximum number of 260,000 (two hundred and sixty thousand) CR-USD [H] units has been reached. Subscriptions to CR-USD [H] units will be reopened when the number of units held falls below a threshold of 240,000 (two hundred and forty thousand).</p> <p>The Fund may cease issuing CN-USD [H] units when a maximum number of 260,000 (two hundred and sixty thousand) CN-USD [H] units has been reached. Subscriptions to CN-USD [H] units will be reopened when the number of units held falls below a threshold of 240,000 (two hundred and forty thousand).</p>
Centralisation agent for subscription and redemption requests delegated by the Management Company	<p>Oddo et Cie 12, Bd de la Madeleine – 75009 Paris</p> <p>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.</p> <p>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. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.</p>
Date and frequency of calculation of net asset value	<p>The net asset value is calculated daily, according to the Euronext Paris calendar, with the exception of public holidays on the French Stock Exchange.</p>
Place and methods of publication or communication of net asset value	<p>This information can be obtained from the Management Company (Oddo Meriten Asset Management SA) and the Custodian (Oddo et Cie) at 12, Boulevard de la Madeleine, 75009 Paris, and from the website http://www.oddomeriten.eu/</p>
Notification of portfolio structure	<p>The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of</p>



the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, 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	Rate CR-EUR, CI-EUR, P-EUR, GC-EUR, CR-USD [H] and CN-USD [H] units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, P-EUR, GC-EUR, CR-USD [H] and CN-USD [H] units
Management and administration fees, inclusive of tax (including all charges (other than transactions costs), performance fees and fees related to investments in UCITS or other investment funds)	Net assets	CR-EUR and CR-USD [H] units Maximum 2% inclusive of tax
		CI-EUR, GC-EUR and CN-USD [H] units Maximum 1%, inclusive of tax
		P-EUR units 0.8% inclusive of tax
Performance fees	Net assets	20% of the Fund's outperformance relative to the benchmark index ((MSCI EMU SMID CAP) (Net Return)) provided that the Fund's performance is positive (*)
Transaction fees charged by service providers: - Custodian: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: maximum 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

* **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 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. For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the Oddo group. For more 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.
For further information, please refer to the Fund's annual report.

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 Meriten Asset Management S.A.
Address	12, Bd de la Madeleine 75009 Paris.
Email	information_oam@oddomeriten.eu

Information is also available:

On the website	http://www.oddomeriten.eu/
By contacting	Marketing Department
By telephoning	01 44 51 84 14

The AMF website 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 Fund's annual report and on the Management Company's website: www.oddomeriten.eu

Publication date of the prospectus 05/10/2016



INVESTMENT RULES

The regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other investment funds, as well as those applicable to the AMF's "Euro Zone Equities" classification.

The Fund's overall risk is calculated using the commitment method.

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 those obtained from financial information providers and available on the following day at 09:00 (Paris time): 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.

The prices used for the valuation of futures, options or swap transactions are based on those of the underlying securities. They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last 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 are 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



REGULATIONS

ODDO AVENIR EURO

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, except in the event of early dissolution or extension as set forth in the regulations.

Unit classes:

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

The different classes of shares 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 full or in part, as defined in the Fund's 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 411-16 of the AMF General Regulation (transfer of the UCITS).

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.

Units are issued in bearer form.

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 amount may be applied according to the procedures set out in the Fund's prospectus.

In application of paragraph three 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.

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the "target investors" section (hereinafter "Non-Eligible Persons"), and/or
- the registering in the Fund's unitholder register or the Transfer Agent's register of any "Non-Eligible Intermediaries", in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a "Non-Eligible Person" or registered in the Fund's unitholder register or the Transfer Agent's register;
- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a "Non-Eligible Person" be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;
- if it appears that the beneficial owner of the units is a "Non-Eligible Person" and is registered in the Fund's Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

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 which are eligible to form part of the Fund's assets as well as the investment rules are described in the Fund's prospectus.

Article 5b - Admission to trading on a regulated market and/or a Multilateral Trading Facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

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 Board of Directors of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*.

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.

The statutory auditor's fees are included in the management fees.

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 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 by the management company.

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE 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 categories of income referenced in points 1° and 2° respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable 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 partially or 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 distributable income each year.

The Portfolio Management Company decides on the allocation of distributable 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 common funds under its management.

Such mergers or splits may only be carried out one month 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.



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ASSET MANAGEMENT

UCITS under Directive
2009/65/EC

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.

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 www.fundinfo.com 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.