

PROSPECTUS

**OFP 150**  
**A units – ISIN Code FR0010610741 – B Units – ISIN Code FR0010627257**  
**C units – ISIN Code FR0010627281 – U units – ISIN Code FR0010811695**  
**G units – ISIN Code FR0011473578**

Dated 16th April 2013

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## I – General characteristics

### Form of the UCITS

► **Legal form and Member State in which the UCITS was incorporated:**

Mutual fund (*Fonds Commun de Placement*) governed by French law

► **Name:** OFP 150

► **Inception date and planned term:**

Created on 5 June 2008 for a period of 99 years. This UCITS was approved by the French Financial Markets Authority (Autorité des marchés financiers) on 13 May 2008.

► **Summary of the management offering:**

| ISIN Code  | Characteristics  |                      |                       |                         |   |
|--|--|----------------------|-----------------------|-------------------------|---|
|  | Subscribers concerned  | Allocation of income | Denomination currency | Initial net asset value | Initial unit value  |
| <b>A units (euro)</b><br><b>FR0010610741</b>                                   | All subscribers, and more specifically aimed at institutional clients and discretionary management | Capital accumulation | Euro                  | €1,000                  | Option to subscribe to one hundredth of a unit as from the initial subscription                                 |
| <b>B units (euro)</b><br><b>FR0010627257</b>                                   | All subscribers, and more specifically aimed at institutional clients and discretionary management | Capital accumulation | Euro                  | €1,000                  | Minimum initial subscription: €100,000<br>Subsequent subscriptions: option to subscribe in hundredths of a unit |
| <b>C units (euro)</b><br><b>FR0010627281</b>                                   | All subscribers  | Capital accumulation | Euro                  | €100                    | Option to subscribe to one hundredth of a unit as from the initial subscription                                 |
| <b>U units (USD)</b><br><b>FR0010811695</b><br>(date of inception: 12.10.2009) | All subscribers  | Capital accumulation | USD                   | USD 1,000               | Minimum initial subscription: 1 unit<br>Subsequent subscriptions: option to subscribe in hundredths of a unit   |

|   |   |                             |            |                      |  |
|---|---|-----------------------------|------------|----------------------|--|
| <p><b>G units (GBP)</b><br/><b>FR0011473578</b><br/>(date of inception: 25.04.2013)</p> | <p>All subscribers, and more specifically aimed at institutional clients and discretionary management</p> | <p>Capital accumulation</p> | <p>GBP</p> | <p>GBP<br/>1,000</p> | <p>Minimum initial subscription: 1 unit<br/><br/>Subsequent subscriptions: option to subscribe in hundredths of a unit</p> |
|---|---|-----------------------------|------------|----------------------|--|

► *Details of the place where the latest annual report and the latest interim statement can be obtained:*

The latest annual and interim documents will be sent to unit holders within one week on written request to the following address:

OAKS FIELD PARTNERS  
53 rue la Boétie - 75008 Paris

Any request for information can also be made via the website: oaksfieldpartners.com.  
A contact point where additional explanations may be obtained if required:  
Tel: 01 78 09 88 15

**II – Parties Involved**

- *Management company:* OAKS FIELD PARTNERS  
Registered office at 53 boulevard de Beauséjour - 75016 Paris, France  
Offices: 53 rue la Boétie - 75008 Paris  
AMF Approval Number: GP- 120000016
- *Custodian and registrar:* RBC Investor Services Bank  
105 rue Réaumur – 75002 Paris
- *Institution responsible for keeping the registry of units or shares (liabilities of the UCITS)* RBC Investor Services Bank  
105 rue Réaumur – 75002 Paris
- *Accounting management delegated to:* **CACEIS FUND ADMINISTRATION**
- *Statutory auditor: (including alternate Statutory Auditor for Investment Funds):* KPMG AUDIT  
1 Cours Valmy – 92923 Paris La Défense  
Represented by **Pascal Lagand**
- *Distributors:* OAKS FIELD PARTNERS  
Registered office at 53 boulevard de Beauséjour - 75016 Paris  
  
AVENIR FINANCE INVESTMENT MANAGERS  
A public limited company  
53 rue la Boétie - 75008 Paris
- *Advisors:* *None*

**III - Operating and management methods**

**III-1 General characteristics:**

- *Characteristics of the units or shares:*

- Every unit holder has a right of joint ownership over the UCITS' assets, which is proportional to the number of units held.
- The units are either in registered or bearer form, depending on the option selected by the holder at the time of subscription. The beneficiaries' rights are represented by a registry entry in their name or with the intermediary of their choice for holders of bearer securities.
- The units are admitted for trading on Euroclear and follow the usual payment and/or delivery procedures.
- Fractions of units: one hundredth of a unit (as from the initial subscription) for A and C units.
- Initial minimum subscription for B units: €100,000.
- Initial minimum subscription for U units: 1 unit. Subsequent subscriptions: option to subscribe in hundredths of a unit (date of inception: 12 October 2009).
- Initial minimum subscription for G units: 1 unit. Subsequent subscriptions: option to subscribe in hundredths of a unit (date of inception: 25 April 2013).
- Voting rights: no voting rights are attached to the units, as decisions are taken by the management company.

► **Year-end date:**

The year-end date for the financial year is set on the last December trading day for the Paris Stock Exchange (year-end date for the 1<sup>st</sup> financial year: December 2008).

► **Information about the tax regime**

The tax regime described below only indicates the main points of the French tax regulations applicable to UCITS. We recommend that unit holders contact an advisor if they are uncertain about their tax situation.

- The Fund is not subject to corporation tax due to its tax neutrality. The tax applies to the unit holders. Unit holders' tax position depends on many factors, and varies according to their tax domicile (whether they are resident) and to their status as an individual or a legal entity
- The income distributed is subject to personal income tax, except in the specific case of a flat-rate withholding or corporation tax for legal entities.
- Capital gains on disposals of marketable securities by an individual are not subject to tax if the annual amount of the disposals made by the members of the fiscal household does not exceed the threshold specified every year by the French Finance Act. Unrealised capital gains generated by legal entities that are subject to corporation tax must be included in the income that is taxable according to the tax regulations that apply to their particular category.
- The dividends received by a non-resident unit holder are subject to withholding at source unless there is an international taxation treaty.

However, the tax regime may be different if the UCITS is subscribed to as part of an agreement that entitles unit holders to specific advantages (insurance policy, or equity savings plan, etc.). In this case, unit holders are invited to refer to the specific tax features of this agreement.

**III-2 Specific provisions**

► **ISIN Code:**

A units (euro) FR0010610741  
 B units (euro) FR0010627257  
 C units (euro) FR0010627281  
 U units (USD) FR0010811695  
 G units (GBP) FR0011473578

► **Classification:** bonds and other international debt securities.

► **UCITS of UCITS:** less than 10 % of net assets

► **Financial management delegated to:** Not applicable

► **Investment objective:** The Fund's objective is to outperform the capitalised EONIA Index by 1.5% every year over a minimum investment timeframe of 12 months, after deducting management fees.

► **Benchmark indicator:** capitalised EONIA

The EONIA Index (Euro Overnight Index Average) corresponds to the weighted average rate for overnight transactions in euro area countries. It is calculated by the European Central Bank (ECB) and represents the euro area’s risk-free rate.

Investors’ attention is drawn to the fact that the benchmark indicator does not reflect the Fund’s management objective, as the Fund adopts a discretionary management style. Any comparison with the benchmark index will be performed *ex post*. The Fund’s performance may therefore differ from the benchmark.

► **Investment strategy**

The strategy implemented is a discretionary selection process for the securities in the portfolio.

OFP 150 will be mainly invested in bonds and other negotiable debt securities, denominated in all the usual OECD market currencies. The investments will focus mainly on marketable fixed-income securities, short, medium or long-term domestic or international domestic bonds, including zero-coupon bonds, fixed and floating-rate bonds, index-linked or exchangeable convertible bonds and more generally on any marketable security representative of a bond issue.

Investments will primarily be restricted to marketable securities issued or guaranteed by issuers that are rated Investment Grade or above by the following rating agencies: Moody’s (Aaa to Baa3), Standard and Poor’s (AAA to BBB-), and Fitch (AA to BBB-).

The investment strategy is based on an analysis of international markets, backed by quantitative and econometric financial analysis, in order to implement strategies that will offer the most favourable expected return/risk ratio within the Fund.

The large number of markets analysed offers a greater number of strategic opportunities.

The main strategies used will include

. Managing yield curves via:

- Active management of the portfolio’s duration. The fund manager will implement an active interest-rate risk strategy, primarily through a sensitivity range for the fund of between -4 and +4.

| Sensitivity range | Geographic area of issuers | Exposure range corresponding to the geographic area |
|-------------------|----------------------------|---|
| Between -4 and +4 | OECD countries             | Between 0% and 200%                                 |
| Between -4 and +4 | Non-OECD countries         | Between 0% and 30%                                  |

- Arbitraging between the various segments of a yield curve;
- Carry-trade strategies, with constant durations;
- A country allocation that enables the risk of downward or upward movements to be allocated in accordance with the market cycle.

. Credit management

- Mainly via a global (top-down) allocation. The Fund will restrict itself to issuers rated “Investment Grade” by the rating agencies.

. Currencies

- Active currency risk management may lead the Fund to be exposed to a non-euro currency up to an amount equivalent to 20% of net assets, up to a maximum limit of 40% of net assets for all non-euro currencies.

. Monetary policy Convergence and Divergence strategies

- Imbalances in monetary conditions may be observed within the same country or area, like the deterioration and/or improvement of the credit market, and/or an over and/or under-valued currency, as well as over and/or under-valued interest rates.

Decisions will be taken according to the following parameters:

- market opportunities: the Fund may be fully exposed to one given geographical area, or vice-versa;
- currency: active currency risk management may lead the Fund to be exposed to a non-euro currency up to an amount equivalent to 20% of net assets, up to a maximum limit of 40% of net assets for all non-euro currencies.

**Assets:**

- assets excluding embedded derivatives:

money-market instruments or debt securities: The Fund will mainly invest:

- in negotiable bonds and debt securities issued by an OECD Member State or by issuers that are ranked at least Investment Grade (at the time of the acquisition),
- the bonds may be zero-coupon bonds, fixed or variable rate bonds, convertibles, and index-linked or exchangeable bonds.

- in money-market instruments (French treasury bills and certificates of deposit) or in public and/or private debt securities. These securities will be rated at least “investment grade”.

The sensitivity range will be between -4 and +4.

UCITS: The Fund may invest up to 10% of its assets

in UCITS and/or bond tracker funds, and/or in money-market funds governed by French or European law that comply with the Directive for cash management purposes.

The UCITS may invest in UCITS or investment funds managed by the management company or a related company.

- derivatives:

The fund manager may invest in futures (purchase and sale of index, interest-rate and currency futures), options (purchase and sale of index, currency and interest-rate options) and in forward currency contracts (purchase and sale of currencies).

These transactions will be carried out to hedge the portfolio against, or to expose it to interest-rate and currency risk.

Where currency risk is concerned, the fund manager may cover their positions via forward currency contract purchase or sale transactions.

In accordance with the applicable regulations, the ex-ante VaR (Value at Risk) (loss estimated within a 99% threshold over 20 calendar days) is capped at 20% of net assets.

**1. Nature of the investment markets:**

- regulated
- organised
- over-the-counter

**2. Risks in which the fund manager wishes to invest:**

- equities
- interest rates
- currency

**3. Nature of the investments:**

- hedging: interest rates, and currencies
- exposure: interest rates, and currencies
- arbitrage

**4. Nature of the instruments used:**

- futures: interest-rate, and index futures
- options: interest-rate, and index options
- forward currency contracts: purchase and sale of currencies

5. Strategy for using derivatives to achieve the management objective:

- general or partial hedging of the portfolio
- recreating synthetic exposure to assets and risks, e.g. interest rates, and currencies
- increasing exposure to the fixed-income, and currency markets

- securities with embedded derivatives: None
- deposits: deposits with a term of less than 12 months with a credit institution where the registered office is based in an EEC or EEE Member State will be used to generate a return on cash holdings, up to a maximum amount of 10% of net assets.
- cash borrowings: 10% of the Fund's net assets
- transactions involving temporary sales of securities: within the limits specified by Article R 214-16 of the French Financial and Monetary Code.
- transactions involving temporary purchases of securities: within the limits specified by Article R 214-16 of the French Financial and Monetary Code.

► **Risk profile**

- a) The main specific risks relating to the management of the Fund are:

Risk of loss of capital: Investors are advised that their capital may not be returned to them in full.

Risk linked to over-exposure: The Fund may use derivatives in addition to the securities in the portfolio. The use of these instruments complies with the established sensitivity range. The net asset value may fall in the event of unfavourable market developments.

Interest-rate risk: this is the risk that interest-rate instruments may fluctuate depending on changes in interest-rate levels. This risk is measured according to sensitivity or duration. A rise in interest rates may result in a fall in the Fund's net asset value, and vice-versa.  
The sensitivity range will be between -4 and +4.

Currency risk: this is the risk that the investment currencies decline versus the portfolio benchmark currency, i.e. the euro. Depending on the direction of the UCITS' expectations, the decrease (in the event of a purchase) or the increase (in the event of a sale) in a currency versus the euro will result in a fall in the net asset value.  
The Fund's total maximum exposure to currencies other than the benchmark currency (the euro) will not amount to more than 40% of net assets.  
The maximum exposure to any currency other than the euro will not amount to over 20% of net assets.

Credit risk: this is the risk of an issuer defaulting, resulting in non-payment. Credit risk is mainly a function of the quality of the underlying assets. The Fund will only invest in securities that are rated "Investment Grade" by at least one of the following three rating agencies (Moody's, Standard & Poor's, and Fitch).

Arbitrage risk: arbitrage is a technique that consists in taking advantage of actual (or anticipated) price differences between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event that the outcome of these arbitrages is unfavourable (e.g. an increase in short positions and/or a fall in long positions), the UCITS' net asset value may decrease.

Emerging market risk: The Fund is likely to be exposed to emerging markets, up to a 30% limit. The operating and oversight conditions in emerging markets may differ from the standards prevailing on major international exchanges. The net asset value may fall in the event of unfavourable developments in emerging markets.

- b) Other risk:

Discretionary management risk: there is also a risk that the UCITS is not invested in the best-performing markets and securities at all times.

► **Guarantee or protection**: None

► **Subscribers concerned and typical investor profile**:

A units: all subscribers, and more specifically aimed at institutional clients and discretionary management.  
 B units: all subscribers, and more specifically aimed at institutional clients and discretionary management.  
 The minimum initial subscription amount is €100,000.  
 C units: all subscribers.  
 U units (USD): all subscribers (date of inception: 12.10.2009).  
 G units: all subscribers, and more specifically aimed at institutional clients and discretionary management  
 (date of inception: 25.04.2013).

The Fund may be used as an investment platform for life-insurance policies.

The recommended minimum investment timeframe is twelve months.

Investors are advised to invest reasonable amounts in this UCITS, depending on their personal situation, and to diversify their investments appropriately, in order not to be exposed solely to the risks of this UCITS.

► ***Income calculation and allocation procedures:***

The Fund has opted exclusively for the capital accumulation method: the amounts for distribution are fully capitalised every year, except for those that are subject to compulsory distribution pursuant to the law.

Net income for the financial year is equal to the sum of interest income, arrears, dividends, premiums and bonuses, and attendance fees, together with all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis, and minus management fees and interest on loans.

The amounts available for distribution are equal to the net income for the financial year, plus retained earnings, and plus or minus the balance of the accruals relating to the year just ended.

► ***Characteristics of the units or shares:***

The currency of denomination for the A, B, and C units is the euro. The currency of denomination for the U units is the US dollar.

The initial value of the A units on inception is €1,000; there is an option to subscribe to one hundredth of a unit as from the initial subscription.

The initial value of the B units on inception is €1,000; the initial minimum subscription is €100,000. Subsequent subscriptions: there is an option to subscribe in hundredths of a unit.

The initial value of the C units on inception is €100; there is an option to subscribe to one hundredth of a unit as from the initial subscription.

The initial value of the U units on inception is USD 1,000; the initial minimum subscription is one unit; there is an option to subscribe in hundredths of a unit.

The initial value of the G units on inception is GBP 1,000; the initial minimum subscription is one unit; there is an option to subscribe in hundredths of a unit.

► ***Subscription and redemption procedures:***

- The net asset value of each unit class is calculated on a daily basis, except if the Paris Stock Exchange is closed, or if it is a public holiday in France.
- Pursuant to Article L. 214-30 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the management company when exceptional circumstances require it and the interest of the unit holders demands it.
- Subscription and redemption requests are received on a daily basis, and pooled by RBC Investor Services Bank on the day of valuation up until 11.30 am; they are executed on the basis of the next net asset value, dated the same day. Requests received on a Saturday are pooled on the 1<sup>st</sup> following working day; there is an option to subscribe in hundredths of a unit. The related settlements will take place on D+3.
- Initial net asset value of the A and B units: €1,000
- Initial net asset value of the C units: €100
- Initial net asset value of the U units: USD 1,000
- Initial net asset value of the G units: GBP 1,000



- The net asset value is displayed at OAKS FIELD PARTNERS, and published on a website at the following address: oaksfieldpartners.com.

► **Fees and charges:**

**Subscription and redemption fees**

Subscription and redemption fees are levied in addition to the subscription price paid by the investor, and are deducted from the redemption price. The fees accruing to the UCITS are used to offset the costs borne by the UCITS when buying or selling the assets entrusted to it. Fees not accruing to the UCITS revert to the management company, or to the distributor.

| <b>Fees payable by the investor and levied on subscriptions and redemptions</b> | <b>Base</b>                       | <b>Rate scale</b> |
|---|-----------------------------------|-------------------|
| Subscription fees not accruing to the UCITS<br>A units (euro)                   | Net asset value x number of units | 2% maximum        |
| B units (euro)  | Net asset value x number of units | 1.50% maximum     |
| C units (euro)  | Net asset value x number of units | 2% maximum        |
| U units (USD)   | Net asset value x number of units | 2% maximum        |
| G units (GBP)   | Net asset value x number of units | 2% maximum        |
| Subscription fees accruing to the UCITS<br>(all unit classes)                   | Net asset value x number of units | None              |
| Redemption fees not accruing to the UCITS<br>(all unit classes)                 | Net asset value x number of units | None              |
| Redemption fees accruing to the UCITS<br>(all unit classes)                     | Net asset value x number of units | None              |

**Operating expenses and management fees:**

These fees cover all the expenses invoiced directly to the UCITS, except for transaction costs. Transaction costs include intermediaries' expenses (brokerage fees, stamp duty, etc.) and handling fees, which may be paid to the custodian and to the management company, where applicable.

The following charges are in addition to operating expenses and management fees:

- performance fees. These fees are paid to the management company once the UCITS has exceeded its targets. They are therefore invoiced to the UCITS;
- handling fees charged to the UCITS;
- a percentage of the income from temporary repurchase and reverse purchase agreements.

Where the UCITS enters into a securities repurchase agreement, all the income relating to this transaction accrues to the UCITS, and where applicable, in the event of a reverse purchase agreement, all of the income will be paid by the UCITS.

For further information on the charges actually invoiced to the UCITS, please see the key information document for investors.

**Share A:**

|   | <b>Charges invoiced to the UCITS</b>  | <b>Base</b>                 | <b>Rate scale</b>   |
|---|---|-----------------------------|---|
| 1 | Management fees incl. tax<br>(including all charges except for transaction costs, performance fees and charges relating to investments in other UCITS or investment funds). | Net assets                  | A units: 0.85% incl. tax<br>Maximum rate  |
| 2 | Maximum indirect fees   | Net Assets                  | None  |
| 3 | Handling Charge   | Charge for each transaction | Investment management company: none<br>Custodian: all<br>Flat-rat charge per transaction  |
| 4 | Performance fees incl. tax  | Net assets                  | The performance fee will be equal to 15 % (incl. tax) of the difference, if positive, between the performance of the Fund and that of the EONIA Index plus 150 basis points*. |

**Share B:**

|   | <b>Charges invoiced to the UCITS</b>  | <b>Base</b>                 | <b>Rate scale</b>   |
|---|---|-----------------------------|---|
| 1 | Management fees incl. tax<br>(including all charges except for transaction costs, performance fees and charges relating to investments in other UCITS or investment funds). | Net assets                  | B units: 0.85% incl. tax<br>Maximum rate  |
| 2 | Maximum indirect fees   | Net Assets                  | None  |
| 3 | Handling Charge   | Charge for each transaction | Investment management company: none<br>Custodian: all<br>Flat-rat charge per transaction  |
| 4 | Performance fees incl. tax  | Net assets                  | The performance fee will be equal to 15 % (incl. tax) of the difference, if positive, between the performance of the Fund and that of the EONIA Index plus 150 basis points*. |

**Share C:**

|   | <b>Charges invoiced to the UCITS</b>  | <b>Base</b> | <b>Rate scale</b>                        |
|---|---|-------------|--|
| 1 | Management fees incl. tax<br>(including all charges except for transaction costs, performance fees and charges relating to investments in other UCITS or investment funds). | Net assets  | C units: 1.25% incl. tax<br>Maximum rate |
| 2 | Maximum indirect fees   | Net Assets  | None                                     |

|   |                            |                             |   |
|---|----------------------------|-----------------------------|---|
| 3 | Handling Charge            | Charge for each transaction | Investment management company: none<br>Custodian: all<br>Flat-rat charge per transaction  |
| 4 | Performance fees incl. tax | Net assets                  | The performance fee will be equal to 15 % (incl. tax) of the difference, if positive, between the performance of the Fund and that of the EONIA Index plus 150 basis points*. |

**Share U:**

|   | Charges invoiced to the UCITS  | Base                        | Rate scale  |
|---|--|-----------------------------|---|
| 1 | Management fees incl. tax (including all charges except for transaction costs, performance fees and charges relating to investments in other UCITS or investment funds). | Net assets                  | U units: 0.90% incl. tax<br>Maximum rate  |
| 2 | Maximum indirect fees  | Net Assets                  | None  |
| 3 | Handling Charge  | Charge for each transaction | Investment management company: none<br>Custodian: all<br>Flat-rat charge per transaction  |
| 4 | Performance fees incl. tax   | Net assets                  | The performance fee will be equal to 15 % (incl. tax) of the difference, if positive, between the performance of the Fund and that of the EONIA Index plus 150 basis points*. |

**Share G:**

|   | Charges invoiced to the UCITS  | Base                        | Rate scale  |
|---|--|-----------------------------|---|
| 1 | Management fees incl. tax (including all charges except for transaction costs, performance fees and charges relating to investments in other UCITS or investment funds). | Net assets                  | U units: 0.90% incl. tax<br>Maximum rate  |
| 2 | Maximum indirect fees  | Net Assets                  | None  |
| 3 | Handling Charge  | Charge for each transaction | Investment management company: none<br>Custodian: all<br>Flat-rat charge per transaction  |
| 4 | Performance fees incl. tax   | Net assets                  | The performance fee will be equal to 15 % (incl. tax) of the difference, if positive, between the performance of the Fund and that of the EONIA Index plus 150 basis points*. |

\*A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged.

The performance fee is paid annually based on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment is to be made following the financial year ended on the last trading day of 2014 for unit G).

Summary description of the procedures for selecting the UCITS' intermediaries:

Authorised intermediaries are disclosed on a list that OAKD FIELD PARTNERS updates on a regular basis. Intermediaries will be added based on the results of a prior review of all the services that they offer. An assessment of all the services provided by authorised intermediaries will be performed twice a year, and may result in one or more names being removed from the list.

The main criteria for selecting intermediaries are as follows:

- the quality of their research (global or specialised coverage, etc.);
- the appropriateness of the rates depending on the services;
- the appropriateness of their advice (warnings, signals, etc.);
- the execution quality of their administrative operations (settlement and delivery);
- the opportunity that they offer to arrange direct contact with companies;
- the quality of their execution of market orders.

**IV – Commercial information**

Subscription and redemption requests are received on a daily basis, and pooled by RBC Investor Services Bank on the valuation day at 11.30 am; they are executed on the basis of the next net asset value.

Information regarding the Fund will be circulated by OAKS FIELD PARTNERS, as part of the periodic information intended for subscribers.

**V – Investment rules**

The regulatory ratios that apply to the UCITS are those applicable to UCITS that invest up to a maximum of 10% of their assets in UCITS, as described in Articles R 214-1 *et seq.* of the French Financial and Monetary Code.

**VI – Global risk**

The method for calculating the Fund's commitment to financial futures is the absolute VaR probability method, calculated with a confidence interval of 99% with a 20-day timeframe, in accordance with the rules defined by Instruction N° 2011-15. The maximum leverage is 5:1.

**VII – Asset valuation and recognition rules**

- Securities traded on a regulated market
- - marketable securities and debt and similar securities that are traded on a French or foreign regulated market are valued at the closing price of the benchmark market.

However:

shares for which no quote has been provided on the valuation day are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are disclosed to the Statutory Auditor at the time of the latter's audit.

- debt securities and similar negotiable securities where the price has been adjusted (the price is not representative of the market) or where the trading volumes are not significant are valued according to the following guidelines:

- Average bid-ask price on a benchmark contributor's page;
- Positioning the security between two liquid issues from the same issuer, and defining a spread (or price) by interpolation;
- Correlation with the price of a benchmark debt security (e.g. a Government bond) with the same maturity, plus a spread that will be reviewed periodically;
- Price provided by the market intermediary (the book runner) in the case of securitisations.

- negotiable debt securities with a residual maturity that is lower than or equal to three months may be valued according to the linear method, in the absence of specific sensitivities;

- Units or shares in UCITS
  - Units or shares in UCITS are valued at their last known net asset value.
- Securities not traded on a regulated market
  - Securities that are not traded on a regulated market are valued at their probable trading value under the responsibility of the management company.
- Repurchase or reverse purchase securities
  - securities that are the subject of reverse purchase or repurchase agreements are valued in accordance with the regulations in force:
    - loaned or borrowed securities
 

The securities lent or borrowed are valued at market value, while any income receivable from lending or borrowing the securities is recognised on a straight-line basis under the terms and conditions of the agreement.
    - repurchase agreements
 

Securities received under repurchase agreements are valued at the value set in the agreement.

Securities loaned under reverse repurchase agreements are booked at market value, and the liability is registered under balance sheet liabilities.

Interest income or expense relating to repurchase or reverse repurchase transactions is recognised on a straight-line basis, under the terms and conditions of the agreement.

- Futures and options

- Transactions involving futures and options that are traded on regulated and organised French and foreign markets are valued according to their price at 5.30 pm on the market concerned.

Swaps initiated on over-the-counter markets are valued at their market value, based on a market price or rate provided by one of the leading market makers on the exchange (CDC, CL, and GREL, etc.). However, transactions with a term of three months or less when entered into are valued on a straight-line basis under the terms and conditions of the agreement.

- Currency valuation:

- Holdings in and prices of marketable securities expressed in foreign currencies are converted into euros at the Paris exchange rate on the valuation day, in accordance with the rules determined by the investment management company.

- Off-balance sheet commitments

- Off-balance sheet commitments are valued at their market value at 5.30 pm. The market value for option transactions is calculated according to the value of the equivalent underlying asset.

Method used for the recognition of income from fixed-income securities:

Accrued coupon method:

Expense recognition method:

Transactions are recognised excluding expenses.

***Management fee calculation method***

**A units (euro)**

Fixed management fees: a maximum of 0.85 % of net assets including tax. These fees will be charged directly to the Fund's income statement.

Variable management fees: 15% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +150 basis points.

A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged. The performance fee is paid annually based on the last net asset value

for the financial year, and the provision is therefore reset at zero every year (the first payment was made following the financial year ended on the last trading day of 2010).

**B units (euro)**

Fixed management fees: a maximum of 0.85% of the actual net assets including tax. These fees will be charged directly to the Fund's income statement.

Variable management fees: 15% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +150 basis points.

A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged. The performance fee is paid annually based on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment was made following the financial year ended on the last trading day of 2010).

**C units (euro)**

Fixed management fees: 1.25% of the actual net assets including tax. These fees will be charged directly to the Fund's income statement.

Variable management fees: 15% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +150 basis points.

A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged. The performance fee is paid annually based on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment was made following the financial year ended on the last trading day of 2010).

**U units (USD)**

Fixed management fees: 0.90% of the actual net assets including tax. These fees will be charged directly to the Fund's income statement.

Variable management fees: 15% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +150 basis points.

A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged. The performance fee is paid annually based on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment was made following the financial year ended on the last trading day of 2010).

**G units (GBP)**

Fixed management fees: 0.90% of the actual net assets including tax. These fees will be charged directly to the Fund's income statement.

Variable management fees: 15% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +150 basis points.

A provision is charged for the performance fee every time the net asset value is calculated. In the event of underperformance, provisions will be reversed up to the maximum amount of the provisions already charged. The performance fee is paid annually based on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment is to be made following the financial year ended on the last trading day of 2014).

***Income allocation policy***

The UCITS capitalises all income received.

## Règlement du FCP OFP 150

### SECTION 1 – ASSETS AND UNITS

#### Article 1 – Joint ownership of units

Joint ownership rights are expressed in units; each unit corresponds to the same fraction of the Fund's assets. Every unit holder has a right of joint ownership over the Funds' assets, which is proportional to the number of units held.

The Fund has a term of 99 years as from 5 June 2008, except in the event of early liquidation or of an extension, as specified in these regulations.

Unit classes:

The characteristics of the various unit classes and their subscription conditions are specified in the Prospectus.

The various unit classes may:

- benefit from different income distribution schemes (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have different par values.

The units may be consolidated or split based on a decision by the Board of Directors.

Units can be split into unit fractions of one tenth, one hundredth, one thousandth and one ten-thousandth based on a decision of the management company's Board of Directors.

The provisions of the regulations governing the issue and redemption of units are applicable to fractions of units, the value of which will always be proportional to the value to the unit that they represent. All other provisions in the regulations regarding the units apply to the unit fractions, without any requirement for this point to be specified, except where provided otherwise.

Lastly, the Board of Directors of the management company may decide to split units through the creation of new units that will be allocated to holders in exchange for the old units.

#### Article 2 – Minimum asset value

No units in the Fund may be redeemed if the asset value falls below €300,000; in this case, and unless the asset value rises above that amount, the management company shall take the necessary steps to merge or wind up the Fund within a period of thirty days.

#### Article 3 – Issuance and redemption of units

Units are issued at any time at the request of the unit holders, on the basis of their net asset value, plus any subscription fees, where applicable.

Subscriptions and redemptions are performed under the conditions and according to the procedures specified in the Prospectus.

Units in the Fund may be listed on the Stock Exchange according to the regulations in force.

Subscriptions must be paid in full on the day when the net asset value is calculated.

Payments may be made in cash and/or through the contribution of marketable securities. The management company has the right to refuse the securities offered, and therefore has a period of seven days from their deposit to make its decision known. In the event that the securities contributed are accepted, they are valued according to the rules specified in Article 4, and subscriptions shall be made on the basis of the first net asset value calculated following acceptance of the securities concerned. Units shall be redeemed exclusively in cash, except in the event that the Fund is liquidated and the unit holders have indicated their agreement to be reimbursed in securities. The Custodian will settle the payment within a maximum period of five days following the unit valuation.

However, if, in the event of exceptional circumstances, redemption requires prior realisation of assets in the Fund, the timeframe may be extended, although it may not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unit holders, or from unit holders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-30 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the management company when exceptional circumstances require it and the interest of the unit holders demands it.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further units may be redeemed.

Minimum subscription conditions may be specified, in accordance with the terms and conditions set out in the Prospectus.

The Fund may cease to issue units pursuant to Sub-Paragraph 2 of Article L. 214-30 of the French Monetary and Financial Code in the following cases:

- the UCITS is reserved for a maximum of 20 investors;
- the UCITS is reserved for a category of investors whose characteristics are specifically defined in the UCITS' prospectus;
- in situations that objectively require the closure of subscriptions, like when the maximum number of units or shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. These objective situations are set out in the UCITS' prospectus.

#### **Article 4- Calculation of the net asset value**

The net asset value of the units is calculated in accordance with the valuation rules provided in the Prospectus.

Contributions in kind may only include securities, investments, or contracts admissible as assets for UCITS; these contributions are valued in accordance with the valuation rules applicable to the calculation of net assets.

## SECTION 2 – OPERATION OF THE FUND

#### **Article 5 – The management company**

The Fund is managed by the management company in accordance with the guidelines determined for the Fund.

The management company shall act on behalf of the unit holders' under all circumstances, and is the only party authorised to exercise the voting rights attached to the securities in the Fund.

#### **Article 5a - Operating rules**

The instruments and deposits eligible for inclusion in the UCITS' assets are described in the Prospectus, together with the investment rules.

#### **Article 6 – The Custodian**

The Custodian holds the Fund's assets, executes the management company's orders to purchase and sell securities, as well as orders relating to the exercise of subscription and allocation rights attached to the securities in the Fund. The Custodian receives all payments and makes all disbursements.

The Custodian must ensure that all decisions made by the management company are compliant. Where applicable, the Custodian must take any preventive measures that it deems appropriate. The Custodian shall inform the French Financial Markets Authority in the event of a dispute with the management company.

#### **Article 7 – The Statutory Auditor**

The Board of Directors of the management company appoints a Statutory Auditor for a term of six financial years, after obtaining the agreement of the French Financial Markets Authority.

The Statutory Auditor performs the procedures and checks specified in law, and specifically, certifies the fair presentation and the legality of the financial statements and of the accounting information contained in the management report whenever they are required to do so.

The Statutory Auditor's appointment may be renewed.

The Statutory Auditor shall bring any irregularities or inaccuracies that they have uncovered while executing their assignment to the attention of the French Financial Markets Authority and of the management company.

The valuation of assets and the setting of exchange parities in conversion, merger or demerger transactions are performed under the supervision of the Statutory Auditor.

The Statutory Auditor assesses all contributions in kind and draws up a report on the valuation of, and the consideration for these contributions under their responsibility.



They certify the accuracy of the breakdown of assets and other items before they are published.

The Statutory Auditor's fees are determined by joint agreement between the former and the Board of Directors of the management company, according to a schedule of work specifying the due diligence procedures that are deemed necessary. In the event of liquidation, the Statutory Auditor assesses the value of the assets and draws up a report on the liquidation conditions.

They certify situations which are the basis for the distribution of advance payments.

The Statutory Auditor's fees are included in the management fees.

#### **Article 8 - Financial statements and management report**

At the end of each financial year, the management company prepares the summary documents and draws up a report on the management of the Fund during the year just ended.

The inventory is certified by the Custodian and all the documents listed above are checked by the Statutory Auditor.

The management company makes these documents available to unit holders within four months after the end of the financial year and informs them of the level of income to which they are entitled: these documents are either forwarded by post at the specific request of the unit holders, or are made available to them at the management company or Custodian's offices.

### SECTION 3 – INCOME ALLOCATION PROCEDURES

#### **Article 9**

Net income for the financial year is equal to the sum of interest income, arrears, dividends, premiums and bonuses, and attendance fees, together with all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis, and minus management fees and interest on loans.

The amounts available for distribution are equal to the net income for the financial year, plus retained earnings, and plus or minus the balance of the accruals relating to the year just ended.

The management company decides on the income allocation.

The Fund has opted exclusively for the capital accumulation method: the amounts for distribution are fully capitalised every year, except for those that are subject to compulsory distribution pursuant to the law.

### SECTION 4 – MERGER, DEMERGER, WINDING UP & LIQUIDATION

#### **Article 10 – Merger & Demerger**

The management company may either contribute all or part of the assets in the Fund to another of the UCITS that it manages, or split the Fund into two or several other mutual funds that it will manage.

These merger or demerger transactions can only be carried out one month after the unit holders have been informed. They give rise to the issuance of a new certificate specifying the number of units owned by each unit holder.

#### **Article 11 – Winding up & Extension**

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the management company shall inform the Financial Markets Authority and shall wind up the Fund, except in the event of a merger with another mutual fund.

The management company may wind up the Fund early; it shall inform the unit holders of its decision and subscription and redemption requests shall no longer be accepted as from that date.

The management company shall also wind up the Fund in the event that there is a request to redeem all the units, that the Custodian is relieved of their responsibilities when no other custodian has been appointed, or when the Fund reaches maturity, if its term has not been extended.

The management company shall inform the French Financial Markets Authority by mail of the winding-up date and procedures chosen. It shall then forward the Statutory Auditor's report to the French Financial Markets Authority.

The management company may decide to extend a fund with the Custodian's approval. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unit holders and to the French Financial Markets Authority.

**Article 12 - Liquidation**

In the event that the Fund is wound up, the Custodian or the management company shall be responsible for the liquidation. They shall therefore be vested with the most extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unit holders, in the form of either cash or securities.  
The Statutory Auditor and the Custodian shall continue to perform their duties up until the end of the liquidation.

SECTION 5 - DISPUTES

**Article 13 - Jurisdiction - Election of Domicile**

Any disputes relating to the Fund that may arise during its operation or on liquidation, either between the unit holders, or between the latter and the management company or the Custodian, shall be subject to the jurisdiction of the competent courts.