UCITS compliant with European standards

PROSPECTUS

OFP 400
A Units – ISIN *Code* FR0010730051 – B Units – ISIN Code FR0010737478
C Units – ISIN Code FR0010737486 – U Units – ISIN Code FR0011141324
CHF Units – ISIN Code FR0011232396

Dated 9 November 2012

Summary

I – General characteristics

I-1 Form of the UCITS

▶ ***Legal form and Member State in which the Fund was incorporated:***
Mutual fund (*Fonds Commun de Placement*) governed by French law

▶ ***Name:*** OFP 400

▶ **Inception *date and planned term:***
Created on 31 March 2009 for a period of 99 years. This UCITS was approved by the French Financial Markets Authority (*Autorité des marchés financiers*) on 13 March 2009.

▶ ***Summary of the management offering:***

	Characteristics				
ISIN Code	Subscribers concerned	Allocation of income	Denomination currency	Initial net asset value	Initial unit value
A units FR0010730051	All subscribers, and more specifically aimed at institutional clients and discretionary management	Capital accumulation	Euro	€1,000	1000 € Minimum initial subscription: €50,000 This unit class will be closed to all new subscribers three months after the unit inception date, i.e. 30 June 2009
B units FR0010737478	All subscribers, and more specifically aimed at institutional clients and discretionary management	Capital accumulation	Euro	€1,000	€1,000 Option to subscribe to one hundredth of a unit as from the initial subscription
C units FR0010737486	All subscribers	Capital accumulation	Euro	€100	€100 Option to subscribe to one hundredth of a unit as from the initial subscription
U units (USD) FR0011141324 (date of inception: 7 November 2011)	All subscribers	Capital accumulation	USD	USD 20,000	Minimum initial subscription: 1 unit Subsequent subscriptions: 1 unit (units are not divided into hundredths)

CHF units FR0011232396 (date of inception: 12 April 2012)	All subscribers	Capital accumulation	Swiss Franc	CHF 20,000	Minimum initial subscription: 1 unit Subsequent subscriptions: 1 unit (units are not divided into hundredths)

▶ ***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
Tel: 01 78 09 88 15

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
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

▶ ***Statutory Auditor (including alternate Statutory Auditor for Investment Funds):***

PwC Sellam - 49-53 avenue des Champs-Elysées – 75008 Paris
Represented by Mr Patrick Sellam

▶ ***Distributors:***

AVENIR FINANCE INVESTMENT MANAGERS
A public limited company
53 rue la Boétie - 75008 Paris

OAKS FIELD PARTNERS
Registered office at 53 boulevard de Beauséjour - 75016 Paris

▶ ***Accounting management delegated to:***

CACEIS FUND ADMINISTRATION

▶ ***Advisors:*** None

III - <u>Operating and management methods</u>

III-1 <u>General characteristics</u>:

▶ ***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 B and C units.
- 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 June trading day for the Paris Stock Exchange (year-end date for the 1st financial year: June 2009).

▶ ***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 arrangements of that agreement.

III-2 <u>Specific provisions</u>

- **ISIN Code:**
  A units: FR0010730051 (This unit class will be closed to all new subscribers three months after the unit inception date, i.e. 30 June 2009.)
  B units: FR0010737478
  C units: FR0010737486
  U units (USD): FR0011141324
  CHF units: FR0011232396

- **Classification:** Diversified

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

- **Investment objective**: The Fund's objective is to outperform the capitalised EONIA Index by 4% every year over a minimum investment timeframe of two years, 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, and is aimed at keeping volatility below 8%.

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.

OFP 400 will be mainly invested in bonds and other negotiable debt securities, denominated in all the usual OECD market currencies and emerging country currencies (up to a maximum of 10% of the assets). The investments will focus mainly on marketable fixed-income securities, short, medium or long-term and international domestic bonds, including zero-coupon bonds, fixed and floating-rate bonds, convertible bonds (up to a maximum of 10% of assets) and index-linked or exchangeable bonds, and more generally on any marketable security representative of a bond issue that is rated Investment Grade by the following rating agencies: Moody's (Aaa to Baa3), Standard and Poor's (AAA to BBB-), and Fitch (AA to BBB-). The Fund may be exposed to non-investment grade securities either indirectly or on an incidental basis.

OFP 400 may also invest in the following, for diversification purposes:
- the main UK, US, Japanese and euro area equity indices;
- the commodities market, through listed index-linked futures that comply with the diversification rules specified by the regulations, and only on regulated markets (CRB and S&P GSCI);
- in equity UCITS (up to a 10% limit).

The main strategies used will involve:

A) INTEREST RATES
- Actively managing the sensitivity of the portion of the portfolio (in securities or via futures) included in the -10 to +10 range;
- Arbitraging between the relative values of international fixed-income markets;
- Arbitraging between yield-curve opportunities (within the same country, on that country's yield curve);
- Identifying opportunities on the credit markets.

The overall exposure to the fixed-income markets may amount to 100% of the Mutual Fund's assets.

B) CREDIT MANAGEMENT

- Mainly via a global (top-down) allocation. The Fund will invest in bond issues (private and/or public debt) that are rated Investment Grade and High Yield by the rating agencies. The bonds' minimum rating at the time of the investment must be B.

C) CURRENCY MARKETS

- Strategic allocation
- The Fund's total maximum exposure to currencies other than the benchmark currency (the euro) will not amount to more than 50% of net assets.

The maximum exposure to any currency other than the euro must not amount to over 30% of net assets.

D) 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.

Each country or area is managed by a Government and a Central Bank that aim to ensure growth while controlling inflation. The tools for achieving this aim are monetary and fiscal policy.

Imbalances may appear over extended periods of time. A country may therefore experience extreme monetary conditions, e.g. a strong currency and low interest rates, or conversely, a weak currency and high interest rates. The aim of the strategy is to anticipate a convergence (or divergence) of these conditions, through buying the country's currency and selling its debt, or conversely, selling its currency and buying its debt. This strategy is calibrated by the volatility of the underlying assets.

E) EQUITY INDICES

- The Fund is exposed to the main equity indices up to a net limit of 50% of the Fund (the total notional positive and negative euro-equivalent exposure will not exceed 50%). The maximum exposure to one market will be 30% in absolute value terms.
- Positions will mainly be taken in liquid indices (S&P 500, FTSE, Eurostoxx and Topix) in OECD area countries. The maximum position on an index other than the S&P, FTSE, Eurostoxx, and Topix is limited to 5%

F) COMMODITIES

- The Fund is exposed to the main commodity futures indices, in compliance with the diversification rules specified by the regulations, up to a net limit of 20% of the Fund's assets (sum of the absolute value of the exposures). The maximum exposure to any one index will be 20% in absolute value terms. Commodity futures indices exclude any kind of investment likely to result in physical delivery.

Total positive and negative notional exposures in euros will not exceed 20%.

- Positions will mainly be taken on liquid indices (commodities, oil, metals, and soft commodities futures indices), through commodity futures indices (forward markets).

G) OTHER STRATEGIES

- Managing volatility (equities, interest rates and currencies, purchase or sale of options on regulated markets). The aim is to seek to maintain volatility of 8% over the Fund's investment timeframe.

The Fund may invest in financial futures traded on French and foreign regulated and over-the-counter markets. As such, the fund manager may take positions in order to hedge the portfolio and/or to expose it to benchmark geographical areas, in order to take advantage of market fluctuations and to pursue the Fund's investment objective. The fund manager may therefore invest in futures, options, and forward foreign exchange contracts.

OFP 400 will therefore be able to seize the investment opportunities identified by its quantitative models via the futures markets (mainly the CRB and S&P GSCI indices).

These transactions will be performed according to the commitment limits defined by the absolute VaR method, with a confidence interval of 99% over a 20-day timeframe. The maximum indicative leverage is 9:1.
The UCITS may invest in UCITS managed by the management company or a related company.
The Fund may temporarily sell and purchase securities, and borrow cash, as part of its cash management process.

Assets:

- assets excluding embedded derivatives:

☑ money-market instruments or debt securities:
- negotiable bonds and debt securities issued by an OECD Member State or by ermerging countries that are ranked at least Investment Grade, or Non-Investment Grade (at the time of the acquisition), e.g. Aaa to Baa3 by Moody's, AAA to BBB- by Standard & Poor's and AA to BBB- by Fitch**.**

☑ UCITS: the Fund may invest up to 10% of its assets in UCITS and/or in equity or bond tracker funds, and/or in money-market funds governed by French or European law that comply with the Directive.
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 equity, interest-rate and currency futures), options (purchase and sale of index, equity, currency and interest-rate options) and in forward currency contracts (purchase and sale of currencies).
These transactions will be carried out within a maximum limit of 100% of the Fund's net assets, in order to hedge the portfolio against, or 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
☑ fixed-income
☑ currency

3. Nature of the investments:

☑ hedging: interest rates, currencies, and equities
☑ exposure: interest rates, currencies, and equities
☑ arbitrage:

4. *Nature of the instruments used:*

☑ futures: interest-rate, index, and equity futures
☑ options: interest-rate, index, and equity 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, equities, and currencies
☑ increasing exposure to the fixed-income, equity 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:

Capital risk: the Fund offers no guarantees. Investors are advised that their capital may not be returned to them in full.

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. The portfolio is more or less exposed to interest-rate risk depending on its sensitivity at any given time.
In the case of positive sensitivity, the risk corresponds to an increase in bond market interest rates, which results in a fall in bond prices, and a subsequent decrease in the UCITS' net asset value.
In the case of negative sensitivity, the risk corresponds to a decrease in bond market interest rates, which results in a rise in bond prices, and a subsequent decrease in the UCITS' net asset value.

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 50% of net assets.
The maximum exposure to any currency other than the euro will not amount to over 30% 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). The Fund may be exposed to non-investment grade securities either indirectly or on an incidental basis.
Credit risk is a risk associated with the issuer of the debt and the risk that they may default. In the event that the quality of the issuer deteriorates, the net asset value of the Fund may fall.
OFP 400 indicates that it wants to limit its investment in any single issuer to 2% for all bonds with a maturity of over 12 months, in order to limit the risk of loss.

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.

Equity index risk: the risk is associated with an inverse trend in the market that underlies the portfolio's exposure, like the fall in an index where the Fund is a buyer of that index, or conversely, the rise in an index where the Fund is short that index. Exposure to equity risk may range between 0 and 50% in absolute value terms.

Risk relating to commodity index futures: the risk is associated with an inverse trend in the market that underlies the portfolio's exposure, like the fall in an index where the Fund is a buyer of that index, or conversely, the rise in an index where the Fund is short that index.

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

b) ancillary risks:

Risk associated with investing in emerging countries: investors' attention is drawn to the operating and oversight conditions in emerging markets, which may differ from the standards prevailing on major international exchanges. As a result, upward and downward market movements may be more substantial, and more rapid than on major international exchanges. The net asset value may fall in the event of unfavourable developments in emerging markets.

Risk associated with convertible bonds: the Fund may invest in convertible bonds, which may result in volatility risk. The value of convertible bonds depends on several factors, including the level of interest rates, the trend in the prices of the underlying equities, and the trend in the price of the derivative embedded in the convertible bond. These various factors may lead to a fall in the UCITS' net asset value.

The risk associated with investing in High Yield securities: these securities present a higher likelihood of default than that of Investment Grade securities. Investors' attention is drawn to the management strategy of the UCITS, which invests in non-investment grade securities. These securities have no or low ratings, and are traded on markets where operating conditions may differ significantly from the standards admissible on European stock or regulated exchanges, in terms of transparency and liquidity. As a result, this product is intended for investors who have sufficient experience to assess its merits and risks.

▶ Guarantee or protection: None

▶ Subscribers concerned and typical investor profile:

A units: All subscribers, and more specifically for the intention of institutional clients and discretionary management; this unit class will be closed to all new subscribers three months after the unit inception date, i.e. 30 June 2009.
B units: all subscribers, and more specifically for the intention of institutional clients and discretionary management.
C units: all subscribers; and more specifically private clients.
U units: all subscribers.
CHF units: all subscribers.

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

The recommended minimum investment timeframe is two years.

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, except for those that are subject to compulsory distribution in accordance with 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 previous financial year.

▶ 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 currency of denomination for the CHF units is the Swiss Franc.
The initial value of the A units on inception is 1,000 euros; the initial minimum subscription is €50,000. These units will be closed to all new investors three months after the unit inception date (i.e. 30 June 2009).
The initial value of the B units on inception is 1,000 euros; there is an option to subscribe to one hundredth of a unit as from the initial subscription.
The initial value of C units on inception is 100 euros; 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 (6 November 2011) is USD 20,000. The units are not divided into one-hundredths.
The initial value of the CHF units on inception (12 April 2012) is CHF 20,000. The units are not divided into one-hundredths.

▶ 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 valuation day up until 11.30 am; they are executed on the basis of the next net asset value, dated the same day. Requests received on Saturdays are pooled on the next business day; subscriptions to B and C units may be in hundredths of a unit. The related settlements 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 20,000
- Initial net asset value of the CHF units: CHF 20,000
- 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.

Fees payable by the investor and levied on subscriptions and redemptions	Base	Rate scale
Subscription fees not accruing to the UCITS A units B units C units U units CHF units	Net asset value x number of units	0.50% maximum 2% maximum 1.50% maximum 2% maximum 2% maximum
Subscription fees accruing to the UCITS (all unit classes)	Net asset value x number of units	None
Redemption fees not accruing to the UCITS (all unit classes)	Net asset value x number of units	None
Redemption fees accruing to the UCITS (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 share 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.

Charges invoiced to the UCITS	Base	Rate scale

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	A units: 0.95% Actual rate B units: 1.25% incl. tax Maximum rate C units: 1.75% incl. tax Actual rate U units: 1.30% incl. tax Maximum rate CHF units: 1.75% incl. tax Maximum rate
Performance fees incl. tax all unit classes	Net assets	The performance fee will be equal to 20% (incl. tax) of the difference between the performance of the Fund and that of the capitalised EONIA Index plus 400 basis points*.
Handling charge	Charge for each transaction	investment management company: none Custodian: all Flat-rate charge per transaction

*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 on the last net asset value for the financial year, and the provision is therefore reset at zero every year (the first payment for the A, B, and C units was made following the year ended on the last trading day in June 2010, and the first payment for the U and CHF units will be made following the year ending on the last trading day of June 2013).

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 – <u>Commercial information</u>

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 – <u>Investment rules</u>

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 – <u>Global risk</u>

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.

VII – <u>Asset valuation and recognition rules</u>

- 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.
- 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 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:
Fixed management fees: a maximum of 0.95% of net assets. These fees will be charged directly to the Fund’s income statement.
Variable management fees: 20% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +400 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 in June 2010).

B units
Fixed management fees: a maximum of 1.25% of net assets including tax. These fees will be charged directly to the Fund’s income statement.
Variable management fees: 20% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +400 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 in June 2010).

C units
Fixed management fees: a maximum of 1.75% of the actual net assets including tax. These fees will be charged directly to the Fund's income statement.
Variable management fees: 20% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +400 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 in June 2010).

U units
Fixed management fees: a maximum of 1.30% of net assets. These fees will be charged directly to the Fund's income statement.
Variable management fees: 20% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +400 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 will be made following the financial year ending on the last trading day in June 2013).

CHF units
Fixed management fees: a maximum of 1.75 % of net assets. These fees will be charged directly to the Fund's income statement.
Variable management fees: 20% (incl. tax) of the difference, if positive, between the performance of the Fund and that of the capitalised EONIA Index plus +400 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 will be made following the financial year ending on the last trading day in June 2013).

Income allocation policy
The UCITS capitalises all income received.

FCP OFP 400 Regulations

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 31 March 2009, 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 Fund's 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 of 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 charges, 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.
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.