



ODDO MERITEN
ASSET MANAGEMENT

UCITS	under	Directive
2009/65/EC		

ODDO IMMOBILIER

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

PROSPECTUS

ODDO IMMOBILIER

PROSPECTUS

GENERAL CHARACTERISTICS

Legal structure:

Name ODDO IMMOBILIER (hereinafter the “Fund”)

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

Inception date This Fund was approved by the *Autorité des marchés financiers* on 12 September 1989. It was created on 18 September 1989 for a period of 99 years.

Fund overview:

Unit classes	ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000989915	Accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR	FR0010251124	Accumulation	EUR	EUR 1,000,000 *	1 thousandth of a unit	All subscribers, and particularly institutional investors
CN-EUR	FR0011109354	Accumulation	EUR	EUR 1,000*	1 thousandth of a unit	Units reserved for (i) Italian institutional investors and Swiss investors, and (ii) retail investors if they invest via a distributor, financial adviser, platform or other intermediary on the basis of a specific agreement or commission agreement concluded between the investor and the intermediary.
DR-EUR	FR0000989923	Income: Distribution: Capital gains or losses: distribution and/or accumulation	EUR	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons.
GC-EUR	FR0011605567	Accumulation	EUR	EUR 100	1 thousandth of a unit	These units are reserved for (i) insurance companies approved by Oddo Meriten Asset Management SA, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) Oddo et Cie clients also having signed an advisory agreement with an Oddo et Cie financial investment advisory partner.



** With the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.*

INFORMATION FOR UNITHOLDERS:

The latest annual and semi-annual reports shall be sent to unitholders within eight business days upon written request to:

Company	Oddo Meriten Asset Management SA
Address	12, Bd de la Madeleine 75009 Paris.
Email	information_oam@oddomeriten.eu

These documents are also available:

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

DIRECTORY:

Management Company	Oddo Meriten Asset Management SA, Société Anonyme (hereinafter the " Management Company ") Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine 75009 Paris.
Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company	Oddo et Cie, a <i>société en commandite par actions</i> (general partnership limited by shares) (hereinafter the " Custodian ") Bank approved by the French Prudential Control and Resolution Authority (ACPR) 12, Bd de la Madeleine 75009 Paris.
Administration and Accounting delegated to	EUROPEAN FUND ADMINISTRATION France SAS (EFA France) 17, rue de la Banque 75002 Paris
Statutory auditor	Mazars 61, rue Henri Regnault 92075 Paris-la défense cedex Represented by Mr Gilles Dunand Roux
Promoter	Oddo Meriten Asset Management SA, Société Anonyme Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris
Advisers	None
Assignees	None
Agent for receiving subscription and redemption orders	Oddo et Cie, <i>société en commandite par actions</i> (general partnership limited by shares) Bank approved by the French Prudential Control and Resolution Authority 12, Bd de la Madeleine – 75009 Paris
Other agent for receiving subscription and redemption orders	CACEIS BANK Luxembourg (prior to centralising) 5, allée Scheffer L-2520 Luxembourg



OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS OF THE UNITS:

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

The distributable income consists of:

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

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

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

Inclusion in a register The management company delegates the management of liabilities to the Custodian.

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

Form of units Listed on Euroclear France
Bearer

Fractions of units Subscriptions and redemptions in thousandths of units.

Financial year-end The last trading day of December in Paris.
End of first financial year: 31/12/1990

Tax regime The Fund is not eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA).
The Fund is eligible for life insurance policies

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

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

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

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund



may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

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

Redemption of unit followed by a subscription

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

SPECIFIC PROVISIONS:

ISIN code

CR-EUR units: FR0000989915
DR-EUR units: FR0000989923
CI-EUR units: FR0010251124
CN-EUR units: FR0011109354
GC-EUR units: FR0011605567

Classification

"European Union Equities" UCITS.

Fund of funds

Less than 10% of the net assets.

Investment objective

The investment objective consists in outperforming the FTSE EPRA/NAREIT Euro Zone Capped Index Net TRI over a minimum investment period of five years while investing primarily in Euro Zone property or real estate company equities.

Benchmark index

FTSE EPRA/NAREIT Eurozone Capped Index Net TRI.

The European Public Real Estate Association (EPRA) is a body located in the Netherlands since 1999 that represents the major European property companies, which are all members.

This association, which provides recommendations to its members, is a real reference in this sector. Its aims are to promote, develop and represent the property sector by publishing a number of indices.

The National Association of Real Estate Investment Trusts (NAREIT) is a body located in the USA that represents major real estate trusts and listed real estate companies which have invested in the US real estate and capital markets.

NAREIT members are real estate investment funds and other types of vehicle established to hold, manage or finance the acquisition of investment property, as well as consultancies, research organisations and other service providers linked to these entities.

The FTSE EPRA/NAREIT Eurozone Capped Index Net TRI is made up of 40 European real estate stocks and has been designed so as to observe the regulatory ratios applicable to French investment funds.

Information on this index is available on the website: <http://www.ftse.com>

Investors are advised that the portfolio's composition may differ from that of the benchmark index. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition may differ substantially from those of its benchmark index.

The index is denominated in euro and its performance is calculated with net dividends reinvested.

Investment strategy

A minimum of 80% of the Fund's net assets is invested in real estate and property stocks or stocks related to real estate issued in the Euro Zone.



Stocks are selected through a structured, selective investment process designed by the management team specialising in real estate stocks. This process is the result of an approach involving choosing "specialist players" while giving priority to fundamental analysis of securities, including on a multiple market basis:

- ✓ through geographical analysis based on the various real estate markets
- ✓ through sector analysis: offices (high-end; mid-range; large-scale; modern; business park), retail premises (city centre shops; shops at ground-floor level of large buildings and shopping malls; regional; small complexes; shopping arcades), residential and industrial premises and logistics platforms; hotel properties and retirement homes. As a result, this investment universe may be expanded to include real estate developers and companies providing services linked to real estate or real estate leasing or companies in the motorway concessions and car park sector.

This process is based on a two-step approach: company valuation and identification of momentum and catalysts, after which each stock is assigned a rating.

The investment process in detail:

Assessment criteria:

- ↺ Comparison of price-to-cash-flow ratios after tax
- ↺ Net adjusted assets
- ↺ Discounted cash flow

Research into momentum and catalysts:

- ↺ Earnings and NAV
- ↺ Dividends
- ↺ Business momentum
- ↺ Corporate activities
- ↺ Predicted vacancy rates

The portfolio is constructed according to the results of stock rankings described in the investment process below; it is then implemented in relation to the benchmark index as follows:

Note 1: significantly overweight position (holding >5%)

Note 2: overweight

Note 3: neutral (in line with the index)

Note 4: underweight

Note 5: excluded from portfolio

Composition of assets

1. Assets (excluding embedded derivatives)

Equities

– Between 80% and 100% of the Fund's assets shall be invested in shares issued by companies with their registered office located in the Euro Zone.

20% of the Fund's net assets may be invested in shares of companies with their registered office located outside the Euro Zone, including a maximum of 5% outside Europe (emerging countries are prohibited).

– Stocks in the real estate sector or connected with real estate: a minimum of 80% of its assets.

– Stocks with all sizes of capitalisation, but with 95% of the equities portfolio invested in mid and large caps (at least EUR 150 million).

Debt securities, money market instruments and bonds

Up to 20% of the Fund shall be invested in fixed income markets.

Characteristics of fixed income products in the portfolio:

- Bonds or transferable debt securities or money market instruments of less than 3 months issued by private sector companies, governments or public organisations and holding a short-term rating of at least A2, P2, F2 (Standard and Poor's rating agency or deemed equivalent by the Management Company).
- Investment grade, unrated or high yield convertible bonds (maximum 5%)



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

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

UCI shares or units

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

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

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These UCIs may be managed by Oddo Meriten Asset Management SA. The investment strategies of these UCIs will be compatible with that of the Fund.

2. Derivatives

The Fund may invest in financial futures or options traded on French or foreign regulated, organised or over-the-counter markets for the purposes of hedging and generating exposure to equity risk and hedging currency risk.

In this regard, the manager may take positions in futures, options, forward exchange contracts and currency swaps.

Instruments shall be held without seeking overexposure, up to the limit of 100% of the Fund's net assets.

3. Securities with embedded derivatives

The Fund may invest up to 5% of its assets in warrants, subscription certificates traded on regulated markets and convertible bonds in order to expose the portfolio to equity risk, without seeking overexposure up to 100% of the Fund's net assets.

4. Deposits

The Fund may use deposits to optimise the return on the Fund's cash holdings, up to the limit of 20% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5. Cash borrowing:

The Fund may borrow the equivalent of up to 10 % of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6. Temporary purchases and sales of securities

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

- repurchase and reverse repurchase agreements



- securities lending.

Any temporary sales or purchases of securities shall all be conducted on market conditions and within regulatory limits. Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

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

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

7- Collateral management

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

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

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

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

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria,
- risks connected with collateral management, such as operational risks and legal risks must be identified, managed and reduced using the risk management process;
- it shall be held by the Custodian of the Fund or any third party subject to prudential supervision and which has no connection with the provider of the financial guarantees,
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;

Financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs.

Risk profile

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

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

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

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

Risk of capital loss: The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk: The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.



Risk associated with holding small and medium capitalisations: The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Risks associated with concentrating the portfolio on the real estate sector: This risk is linked to investments being concentrated in financial instruments which are sensitive to the listed real estate sector, which moves in line with that of "physical" real estate.

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

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

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

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

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the Oddo group

Currency risk: This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall. This risk is limited to 20% of the Fund's assets.

The Fund will be exposed, to a limited extent, to the following risks:

Risk associated with convertible bonds: Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed-income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Fund's net asset value.



Risk associated with high yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

Guarantee or protection

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

INVESTORS AND UNITS

Target investors

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

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

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

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

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

CR-EUR and DR-EUR units are primarily aimed at retail investors.

CI-EUR units are primarily aimed at institutional investors.

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

GC-EUR units are reserved for (i) insurance companies approved by Oddo Meriten Asset Management SA, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) Oddo et Cie clients also having signed an advisory agreement with an Oddo et Cie financial investment advisory partner.



Typical investor profile

The Fund is aimed at investors seeking to increase the value of their capital through a vehicle that invests in European Union real estate equities and aims to outperform the benchmark index over a minimum period of five years, and who are capable of bearing the risk linked to such an investment. The Fund is also aimed at investors wishing to invest as part of a life insurance policy.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Recommended investment horizon At least 5 years.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CI-EUR, CN-EUR and GC-EUR units: Accumulation units	DR-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency Euro

Form of units Listed on Euroclear
Bearer

Fractions of units Subscriptions and redemptions in thousandths of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

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

Initial value of the unit
CR-EUR and DR-EUR units: EUR 762.24
CI-EUR units: EUR 100,000
CN-EUR units: EUR 1,000
GC-EUR units: EUR 100

Minimum initial investment
CR-EUR and DR-EUR units: 1 thousandth of a unit
CI-EUR units: EUR 1,000,000, with the exception of the Management Company, companies in the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.
CN-EUR units: EUR 1,000, with the exception of the Management Company, companies in



the Management Company's group and UCITS and mandates managed by the Management Company, from which no minimum subscription is required.

GC-EUR units: EUR 100

Minimum subsequent investment

CR-EUR and DR-EUR units: 1 thousandth of a unit

CI-EUR units: 1 thousandth of a unit

CN-EUR units: 1 thousandth of a unit

GC-EUR units: 1 thousandth of a unit

Centralisation of subscription and redemption requests delegated by the Management Company

Oddo et Cie
12, Bd de la Madeleine – 75009 Paris

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

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

Date and frequency of calculation of net asset value

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

Place and methods of publication or communication of net asset value

This information can be obtained from the Management Company (Oddo Meriten Asset Management SA) and the Custodian (Oddo et Cie) at 12, Bd de la Madeleine - 75009 Paris, and from the website <http://www.oddomeriten.eu>

Notification of portfolio structure

The Management Company may, upon request, notify professional investors subject to the obligations resulting from Directive 2009/138/EC (the Solvency II Directive) of the structure of the Fund's portfolio at the earliest 48 hours from the last publication of the net asset value. The information provided shall be treated with the utmost confidentiality and shall only be used for the calculation of prudential requirements. This information cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.

INFORMATION ON FEES, COMMISSIONS, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

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

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR and GC-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None



Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR and GC-EUR units
Management and administration fees (CAC, custodian, distribution, legal costs)	Net assets excluding UCITS	CR-EUR and DR-EUR units: Maximum 1.80%, inclusive of tax
		CI-EUR, CN-EUR and GC-EUR units: Maximum 0.90%, inclusive of tax
Performance fees	Net assets	<p>- CR-EUR and DR-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Euro zone Capped Index Net TRI) provided that the Fund's performance is positive.</p> <p>- CI-EUR, CN-EUR and GC-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Eurozone Capped Index Net TRI) provided that the Fund's performance is positive (*).</p>
Transaction fees charged by service providers: – Custodian: 100%	Payable on each transaction	<p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>

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

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

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

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

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

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

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

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

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

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

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

All of these charges are quoted inclusive of tax.

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

Procedure for the selection of intermediaries:

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

COMMERCIAL INFORMATION

Subscription and redemption of units Subscription and redemption procedures are presented in the section "Subscription and redemption procedures".

Information relating to the Fund is provided by:

Company	Oddo Meriten Asset Management SA
Address	12, Bd de la Madeleine 75009 Paris.
Email	information_oam@oddomeriten.eu

Information is also available:

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

The AMF website www.amf-france.org provides additional information on the list of regulatory documents and all provisions relating to investor protection.

Date of the prospectus 21/03/2016

INVESTMENT RULES

Regulatory ratios applicable to the Fund:

The legal investment rules applicable to the Fund are those that govern UCITS investing a maximum of 10% of their assets in other investment funds, as well as those applicable to the AMF's "European Union Equities" classification.

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

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

Additional information on the application of ESG criteria by the Management Company shall be available in the Fund's annual report and on the Management Company's website: www.oddomeriten.eu.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia.

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

European markets:	Settlement price on the net asset value calculation day if different from last price
Asian markets:	Last market price on the net asset value calculation day if different from last price
North and South American markets:	Last market price on the net asset value calculation day if different from last price

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

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

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

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

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.



ODDO MERITEN
ASSET MANAGEMENT

Transaction cost accounting:

Transactions are recorded excluding fees



REGULATIONS

ODDO IMMOBILIER

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

Unit classes:

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

The different classes of shares may:

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

Following the decision of the Board of Directors of the Management Company, units may be sub-divided into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the units they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

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

Article 2 – Minimum assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the Fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the Fund).

Article 3 – Issue and redemption of units

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

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

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

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

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

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

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must,



where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

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

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

A minimum subscription amount may be applied according to the procedures set out in the prospectus.

In application of the third paragraph of article L. 214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units.

In objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

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

Within this context, the Management Company may:

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

Article 4 - Calculation of the net asset value

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

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

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

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

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

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective,

the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The custodian

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

Article 7 - The statutory auditor

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

The statutory auditor certifies the accuracy and consistency of the financial statements.
The statutory auditor may be re-appointed.

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

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the portfolio management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

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

Article 8 - The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

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

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

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

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

The distributable income consists of

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

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



The management company decides on the allocation of distributable income.

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

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

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

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

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

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

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

Article 11 – Dissolution – Extension

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

The Management Company may dissolve the Fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It shall send the statutory auditor's report to the AMF.

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

Article 12 – Liquidation

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

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

TITLE 5 – DISPUTES

Article 13 – Competent courts - Jurisdiction

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