



ODDO CONVERTIBLE EURO MODERATE

FCP

12, boulevard de la Madeleine 75009 PARIS

PROSPECTUS

ODDO CONVERTIBLE EURO MODERATE

I - GENERAL CHARACTERISTICS
I.1 - Legal structure:

- **Name:** ODDO CONVERTIBLE EURO MODERATE (hereinafter the “Fund”)
- **Legal form and Member State in which the Fund was established:** French Common Fund (FCP).
- **Inception date and intended lifetime:** This Fund was approved by the AMF on 8 September 2000. It was created on 14 September 2000 for a period of 99 years.
- **Fund overview:**

Units	ISIN code	Allocation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000980989	accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-EUR	FR0011294586	accumulation	Euro (€)	250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors
GC-EUR	FR0011605518	accumulation	Euro (€)	EUR 100	1 thousandth of a unit	GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF AM SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CR-CHF [H]	FR0012244184	accumulation	Swiss franc (CHF)	CHF 100	1 thousandth of a unit	All subscribers, and particularly natural persons
CI-CHF [H]	FR0012243996	accumulation	Swiss franc (CHF)	CHF 250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors
CR-EUR	FR0013031002	accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	Reserved for Italian and Spanish natural

						person investors.
DR-EUR	FR0013105905	Income: distribution; Capital gains: distribution and/or accumulation	Euro (€)	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
DI-EUR	FR0013105939	Income: distribution; Capital gains: distribution and/or accumulation	Euro (€)	250,000*	1 thousandth of a unit	All subscribers, and particularly institutional investors

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

CR-CHF [H] and CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

INFORMATION FOR SHAREHOLDERS:

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

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

These documents are also available:

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

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

I.2 - Directory

Management Company ODDO BHF ASSET MANAGEMENT SAS, *société par actions simplifiée* (simplified joint stock company) (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 BHF, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the “**Custodian**”)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

ODDO BHF SCA acts as custodian for the Fund.

The Custodian carries out the following duties, as defined in the applicable regulations: holding the portfolio assets in safekeeping, overseeing the Management Company’s decisions and monitoring the Fund’s cash flow.

By virtue of delegation by the Management Company, the Custodian is also responsible for the management of Fund liabilities, which includes centralising subscription and redemption orders for Fund units, as well as keeping an account of Fund units issued.

In certain countries, the Custodian delegates its safekeeping activities. A description of the safekeeping activities delegated, the list of delegates and sub-delegates of ODDO BHF SCA and information on the conflicts of interest liable to result from such delegation are available on the ODDO BHF ASSET MANAGEMENT SAS website: www.oddomeriten.eu
Investors may also request up-to-date information on this from ODDO BHF ASSET

MANAGEMENT SAS.

As an entity, the Custodian is independent of the Management Company.

Administration and Accounting delegated to	European Fund Administration France SAS (EFA France) 17, rue de la Banque 75002 Paris
Statutory auditor	DELOITTE ET ASSOCIÉS 185, avenue Charles de Gaulle B.P. 136 92203 NEUILLY-sur-SEINE Cedex Represented by Mr Olivier Galienne
Promoter	ODDO BHF ASSET MANAGEMENT SAS, société par actions simplifiée (simplified joint stock company) Portfolio Management Company approved by the AMF (number GP 99011) 12, Bd de la Madeleine – 75009 Paris
Assignees	None.
Advisers	None.
Agent for receiving subscription and redemption orders	ODDO BHF, a <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

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 - General characteristics

Rights attributed to the class of 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 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.

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.

Possible fractions of units: Subscriptions and redemptions are carried out in thousandths of units.

- **Financial year-end:** Last stock market trading day in June.
- **End of first financial year:** 28 June 2001.

- **Tax regime:**

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 units 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.

II.2 - Specific provisions

ISIN Code CR-EUR units: FR0000980989

ISIN Code CI-EUR units: FR0011294586

ISIN Code GC-EUR units: FR0011605518

ISIN Code CR-CHF [H] units: FR0012244184

ISIN Code CI-CHF [H] units: FR0012243996

ISIN Code CRe-EUR units: FR0013031002

ISIN Code DR-EUR units: FR0013105905

ISIN Code DI-EUR units: FR0013105939

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

- **Investment objective:** The Fund's investment objective is to outperform the benchmark index, the *Thomson Reuters Europe Focus Hedged Convertible Bond Index*, over a minimum investment horizon of two years.

- **Benchmark index:** *Thomson Reuters Europe Focus Hedged Convertible Bond Index*.

This index is calculated by MACE Advisers, a company in the Thomson Reuters group. It includes European convertible bonds that meet the minimum liquidity and risk profile balancing (equities/bonds) criteria. It is available at <http://thomsonreuters.com/> and via Bloomberg

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

1) Investment strategy:

The Fund is managed on an active, discretionary basis and using a fundamental approach that comprises several stages:

1. Analysis of the economic climate and markets allowing investment themes to be selected and objectives for market sensitivity ranges to be established.
2. Qualitative analysis of each security, which includes:
 - an assessment of the potential of issuing companies and underlying companies, based on a financial analysis including in particular an assessment of prospects for growth, profitability and solvency,
 - an analysis of the securities' technical characteristics based on the bond issuance contract and market price.
3. Portfolio construction: weighting of securities in line with range objectives:
 - geographic and sectoral exposure, etc.
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

At all times, the Fund is exposed to fixed income instruments denominated in euro or foreign currencies (subject to a limit of 50% of the net assets for the latter) and issued by entities with their registered office in the European Economic Area (EEA) or a European OECD member state (70% minimum), and shall invest:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the net assets in other debt securities, in particular for setting up composite convertibles (listed call options plus traditional bonds or listed call options plus cash).

The Fund is managed within a modified duration range of 0 to 5.
The Fund is managed within an equity sensitivity range of 0% to 40%.

Overall exposure will be limited to 100% of the net assets, via direct investments in securities, derivatives and, to a lesser extent, investment funds.

2) Principal categories of assets used (excluding embedded derivatives):

○ Debt securities, money market instruments and bonds:

The Fund invests:

- between 50% and 100% in convertible bonds of all types;
- up to 50% of the net assets in other debt securities.

Type of issuer and geographical breakdown:

The Fund invests:

- between 70% and 100% of the Fund's net assets in (public and/or private) issuers with their registered office in the European Economic Area or in a European member country of the OECD;
- up to 30% of the Fund's net assets in issuers with their registered office outside the EEA or not in a European member country of the OECD
- up to 10% in issuers whose registered office is located in an emerging country (non-OECD)
- there is no predefined allocation between private and public debt.

The Fund aims to invest in euro-denominated fixed income instruments. Nonetheless, the Fund reserves the right to invest up to 50% of its assets in fixed income instruments denominated in foreign currency. The Fund shall be hedged against foreign exchange risk, with an ancillary risk of no more than 10%.

Rating:

The manager may invest in rated and unrated debt securities.

High yield securities rated lower than BBB- (by Standard & Poor's or deemed equivalent by the Management Company, or using the Management Company's internal rating) will be limited to 35% of the net assets. 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.

Unrated securities shall not be included in the 35% limit. Unrated securities may represent the same risks as securities rated high yield by the ratings agencies.

○ Equities:

The Fund may invest up to 10% of its net assets in shares resulting from a conversion of convertible bonds. These shares will be held for a transitional period until such time as the Management Company deems the sale price to be favourable. There is no predefined geographical or sector allocation.

○ Shares or units of other UCIs or investment funds:

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 shareholders 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 BHF Asset Management SAS or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

3) Financial futures and options:

The Fund may use futures or options traded on French or foreign regulated, organised or OTC markets in order to hedge against or gain exposure to interest rate or equity risk, including on equity indices, in particular with the aim of creating synthetic convertible bonds. The Fund may also use currency forwards to hedge the CR-CHF [H] and CI-CHF [H] units.

The Fund may also use currency futures or options solely for the purpose of hedging the portfolio's currency risk, which shall be limited to 10% of the net assets. These financial instruments may include currency futures, options and swaps as well as forward exchange contracts.

The Fund may also use index credit default swaps (CDS) up to a limit of 5% and only to hedge against credit risk.

4) Securities with embedded derivatives:

The Fund may hold up to 100% of its assets in any instrument with embedded derivatives that gives immediate or deferred access to the capital of a company (subscription certificates, warrants, convertible bonds) in order to gain exposure to fixed income, credit and equity markets.

All of these transactions are used for the sole purpose of achieving the investment objective.

5) Deposits:

The Fund may use deposits to manage the Fund's cash, up to a maximum 20% of its net assets.

6) Cash borrowings:

The Fund may borrow the equivalent of up to 10% of its 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;

7) 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:

- reverse repurchase agreements
- securities lending and repurchase agreements
-

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

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

- up to 80% of the Fund's net assets in the case of securities lending and repurchase agreements
- up to 80% of the Fund's net assets in the case of reverse repurchase agreements.

The targeted proportion of AUM to be used for securities lending and repurchase agreements will be 40%.

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

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

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU banks that have a minimum credit rating of A-.

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

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

8) 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 consist of 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 BHF SCA group.

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

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

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- 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.- the financial guarantees will not be reusable.

- **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.
- **Risk associated with discretionary management:** This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value of the Fund and/or a capital loss for the investor.
- **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.
- **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, of its collapse, 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 for holders. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.
- **Counterparty risk:** This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments and this may lead to a fall in the net asset value of the Fund.
- **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 or unrated securities may therefore expose the Fund to the risk of a sharper decline in the net asset value.
- **Volatility risk:** This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. Changes in the volatility of the underlying share directly affect the value of a convertible bond's conversion option. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Fund's net asset value.
- **Risk associated with commitments on forward financial instruments:** The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. These instruments may be used only within the agreed sensitivity range. The Fund's net asset value could fall if markets move unfavourably.
- **Liquidity risk of underlying assets:**
Weak liquidity on a market makes it sensitive to significant purchase/sale transaction volumes. This increases the volatility of the Fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps, commodities) characteristics and with certain classes of securities in which the Fund may invest, such as high yield bonds. In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

- 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 Fund's 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.

o and, to a limited extent, to other types of risk:

- 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.
- Emerging markets risk:
This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.
- 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. The portfolio's currency risk shall be limited to 10% of the Fund's net assets.
This currency risk is also linked to the use of currency forwards for hedging the CR-CHF [H] and CI-CHF [H] units. CR-CHF [H] and CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

- **Guarantee or protection:** None (neither the capital nor the performance are guaranteed)

- **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 and DI-EUR are primarily aimed at institutional investors.

GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF ASSET MANAGEMENT SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

CR-CHF [H] units are primarily aimed at retail investors. These units are hedged against Swiss franc/euro exchange risk in order to

limit changes in performance in comparison to the unit in euro, albeit with a residual exchange risk of up to 3%.
 CI-CHF [H] units are primarily aimed at institutional investors. These units are hedged against Swiss franc/euro exchange risk in order to limit changes in performance in comparison to the unit in euro, albeit with a residual exchange risk of up to 3%.
 CRe-EUR units are reserved for Italian and Spanish natural person investors.

- **Recommended investment horizon:** 2 years.
- **Typical investor profile**
 The Fund is intended for anyone seeking exposure to fixed income markets by means of convertible bonds and synthetic convertible bonds in particular and who is able to bear any losses associated with this exposure.

The recommended minimum investment period is more than two years.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than two 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.

- **Distribution of income and capital gains:**

Distributable income:

Distributable income	CR-EUR, CI-EUR, GC-EUR, CI-CHF [H], CR-CHF [H] and CRe-EUR Accumulation units	DR-EUR and DI-EUR Distribution units
Distribution of income	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

- **Base currency:**
 The CR-EUR, CI-EUR, GC-EUR, CRe-EUR, DR-EUR and DI-EUR units are denominated in euro (EUR).
 CR CHF [H] and CI CHF [H] units are denominated in Swiss francs (CHF). CR-CHF [H] and CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

Form of units: Bearer.

- **Fractions of units:** subscriptions and redemptions in thousandths of units.
- **Terms and conditions of subscriptions and redemptions:**
 Subscription and redemption requests are centralised by the Custodian every trading day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date, except in the case of CR-CHF [H] and CI-CHF [H] units, for which settlements shall be carried out at the latest on the fifth trading day following the NAV date.
 Subscriptions and redemptions are carried out in thousandths of units.

- **Initial value of the share**
 CR-EUR units: EUR 100
 CI-EUR units: EUR 1,000
 GC-EUR units: EUR 100
 CR-CHF [H] units: CHF 100
 CI-CHF [H] units: CHF 1,000
 CRe-EUR units: EUR 100
 DR-EUR units: EUR 100
 DI-EUR units: EUR 1,000

- **Minimum initial investment**
 CR-EUR units: 1 thousandth of a unit
 CI-EUR units: EUR 250,000 *
 GC-EUR units: EUR 100
 CR-CHF [H] units: CHF 100
 CI-CHF [H] units: CHF 250,000*
 CRe-EUR units: 1 thousandth of a unit
 DR-EUR units: 1 thousandth of a unit
 DI-EUR units: EUR 250,000 *

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

- **Minimum subsequent investment**
CR-EUR units: 1 thousandth of a unit
CI-EUR units: 1 thousandth of a unit
GC-EUR units: 1 thousandth of a unit
CR-CHF [H] units: 1 thousandth of a unit
CI-CHF [H] units: 1 thousandth of a unit
CRe-EUR units: 1 thousandth of a unit
DR-EUR units: 1 thousandth of a unit
DI-EUR units: 1 thousandth of a unit
- **Centralisation agent for subscription and redemption requests delegated by the Management Company:**
ODDO BHF SCA
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 NAV calculation:**
The net asset value is calculated daily, with the exception of French public holidays and days on which the French markets are closed (official calendar of Euronext Paris S.A.).
- **NAV calculation method:**
Subscriptions and redemptions are processed on the basis of an unknown net asset value. The rules for calculating the net asset value are described in the section "Asset valuation and accounting rules".
- **Place and methods of publication or communication of net asset value:**
The Fund's net asset value is available from the Management Company and the Custodian at 12, boulevard de la Madeleine – 75009 Paris, and online at <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. It cannot, under any circumstances, be used for illegal activities such as market timing or late trading by unitholders in possession of such information.
- **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 for CR-EUR, CI-EUR, GC-EUR, CRe-EUR, CI-CHF [H], CR-CHF [H], DR-EUR and DI-EUR units
Subscription fee not payable to the Fund	NAV per unit × number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit × number of units	None
Redemption fee not payable to the Fund	NAV per unit × number of units	None
Redemption fee payable to the Fund	NAV per unit × number of units	None

- Management and administration fees:

Fees charged to the Fund	Basis	Interest rate rate
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR, CR-CHF [H] and DR-EUR units: Maximum 1%, inclusive of tax
		CRe-EUR units: Maximum 1.60%
		CI-EUR, GC-EUR, CI-CHF [H] and DI-EUR units: Maximum 0.65% inclusive of tax

Performance fee	Net assets	None
Transaction fees charged by service providers: - Custodian: 100%	Taken on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 excluding tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

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

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

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

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

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF SCA 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.

III - 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 BHF Asset Management SAS
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 the provisions relating to investor protection.

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IV - INVESTMENT RULES

Regulatory ratios applicable to the Fund: The legal investment rules applicable to the Fund are those that govern UCITS investing no more than 10% of their assets in other UCIs.

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.

V - ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

The prices used are collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

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

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

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

- contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

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

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

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

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

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

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

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

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

Accounting methods:**Income accounting:**

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

Transaction cost accounting: Transactions are recorded excluding fees.

REMUNERATION

The management body in charge of the Management Company's remuneration policy is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself. Each year, ODDO BHF ASSET MANAGEMENT SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body. With regard to the variable remuneration component, ODDO BHF ASSET MANAGEMENT SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to variable remuneration exceeding EUR 100,000 will receive a portion of this variable remuneration on a deferred basis. This deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro and subject to no application limits or exemptions. In the event of very high remuneration amounts being paid by the Management Company, the percentage of variable remuneration subject to deferred payment shall be increased to 60%. Detailed information on the remuneration policy is available on the Management Company's website. Investors may also request a hard copy of this information from the Management Company.

REGULATIONS

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-ownership units

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

The term of the Fund is 99 years starting from its inception date, except in the event of early dissolution or extension as set forth in the 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 units may:

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

The units may be merged or split.

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

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

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

Article 2 - Minimum assets

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

Article 3 - Issue and redemption of units

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

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

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

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

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

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

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

The Management Company may prevent:

- the holding of units by any individual or legal entity not entitled to hold Fund units under the terms of the “target investors” section (hereinafter “Non-Eligible Persons”), and/or

- the registering in the Fund’s unitholder register or the Transfer Agent’s register of any “Non-Eligible Intermediaries”, in accordance with the stipulations of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations on an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Within this context, the Management Company may:

- refuse to issue any units if it appears that such an issuance would or could result in said units being held by a “Non-Eligible Person” or registered in the Fund’s unitholder register or the Transfer Agent’s register;

- request that all information which it deems necessary in order to determine whether or not the beneficial owner of the units in question is a “Non-Eligible Person” be provided at any time from any intermediary whose name appears in the Registers of unitholders, accompanied by a solemn declaration;

- if it appears that the beneficial owner of the units is a “Non-Eligible Person” and is registered in the Fund’s Registers of unitholders, immediately proceed with the compulsory redemption of the units held by the Non-Eligible Person. The compulsory redemption shall be carried out using the last known net asset value, increased if applicable by the applicable charges, fees and commissions, which shall be borne by the unitholders concerned by the redemption.

Article 4 - Calculation of the net asset value

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

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

TITLE 2 - OPERATION OF THE FUND

Article 5 - The management company

The Fund is managed by the management company in accordance with the Fund’s investment objectives.

The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible to form part of the Fund’s assets as well as the investment rules are described in the Fund’s 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 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 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 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 statutory auditor and the Board of Directors or the management board of the management company on the basis of an agenda indicating all duties deemed necessary.
The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

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

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

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

TITLE 3 - APPROPRIATION OF DISTRIBUTABLE INCOME

Article 9 - Appropriation of distributable income

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

The distributable income consists of:

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

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

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

The management company decides on the allocation of distributable income.

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

- Pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Pure distribution: income shall be partially and 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 Management Company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

TITLE 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Split

The portfolio management company may either transfer all or part of the Fund's assets to another fund under its management, or split the Fund into two or more mutual funds.

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

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

Article 11 – Dissolution – Extension

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

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

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

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

The management company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least 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 portfolio management company or the custodian, shall be subject to the jurisdiction of the competent courts.