



NEUFLIZE AMBITION - FCP

GENERAL FEATURES

FORM OF THE UCITS

NAME

Neuflize Ambition

UCITS COMPLIANT WITH THE EUROPEAN
DIRECTIVE

LEGAL FORM OF THE UCITS

French mutual investment fund (Fonds Commun de Placement - FCP) registered under French law.

LAUNCH DATE AND PLANNED PERIOD OF OPERATION

This UCITS was approved by the French Financial Markets Authority (Autorité des Marchés Financiers) on 19 March 2002. The C EURO unit (formerly "A EURO") was created on 3 April 2002 (fund registration date) for a period of 99 years. The C USD unit (formerly "I USD") was created on 1 July 2005. The S USD Institutional unit was created on 17 March 2008. The AH EURO HEDGE unit was created on 13 April 2010. The R unit was created on 8 February 2013.

SUMMARY OF MANAGEMENT OFFERING

ISIN codes	Allocation of distributable amounts	Base currency	Target investors	Minimum Initial subscription	Decimalisation	Initial net asset value
C Euro units FR0010362905	Appropriation of net income: accumulation Appropriation of net capital gains realised: accumulation	Euro	All subscribers	One unit	Yes, into ten-thousandths of a unit	EUR 300
C USD units FR0010362897	Appropriation of net income: accumulation Appropriation of net capital gains realised: accumulation	US dollar	All subscribers	One unit	Yes, into ten-thousandths of a unit	USD 401.15
S USD units FR0010591081	Appropriation of net income: accumulation Appropriation of net capital gains realised: accumulation	US dollar	Exclusively aimed at legal entities, institutional investors, and especially UCITS	One unit	Yes, into thousandths of a unit	USD 250,000





Neuflize Ambition-FCP

PROSPECTUS

AH Euro Hedge units FR0010863548	Appropriation of net income: accumulation Appropriation of net capital gains realised: accumulation	Euro	All subscribers seeking systematic and total protection against exchange-rate risks	One unit	Yes, into ten-thousandths of a unit	EUR 459.63
R units FR0011408467	Appropriation of net income: accumulation Appropriation of net capital gains realised: accumulation	US dollar	All subscribers; specifically intended to be marketed by distributors selected for this purpose by the management company	One unit	Yes, into ten-thousandths of a unit	USD 300

PLACE WHERE THE LATEST ANNUAL REPORTS AND THE COMPOSITION OF THE ASSETS MAY BE OBTAINED

The latest annual reports and the composition of the assets may be obtained within eight business days of writing to:

NEUFLIZE OBC INVESTISSEMENTS

3, Avenue Hoche, 75410 Paris Cedex 08, France

Further information can be obtained by sending an email to:

opcvm.neuflizeobc@fr.abnamro.com

and by telephone: +33 (01).56.21.60.60

PARTIES

MANAGEMENT COMPANY

NEUFLIZE OBC INVESTISSEMENTS

3 Avenue Hoche, 75410 Paris Cedex 08, France

Approved by the Autorité des Marchés Financiers on 20/09/1999 under number GP99027.

CUSTODIAN AND LIABILITIES MANAGER

CACEIS Bank France, Société Anonyme

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Core business: Bank and investment services provider approved by the CECEI on 1 April 2005.

CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION APPLICATIONS AS DELEGATED BY THE MANAGEMENT COMPANY

CACEIS Bank France, Société Anonyme

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Core business: Bank and investment services provider approved by the CECEI on 1 April 2005.

OTHER CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION APPLICATIONS

CREDIT AGRICOLE Titres, General partnership

Registered office: 4 Avenue d'Alsace, 41500 Mer, France

Core business: Bank and investment services provider approved by the CECEI.

AUDITOR

Société Fiduciaire Paul Brunier (S.F.P.B)

8, Rue Montalivet

75008 Paris, France

Represented by Mr Hervé Le Tohic

CO-AUDITOR

Cabinet KPMG Audit

1, cours Valmy

92923 Paris La Défense CEDEX

Represented by Mr Pascal Lagand



Neuflize Ambition-FCP

PROSPECTUS

MARKETING AGENT(S)

BANQUE NEUFLIZE OBC
NEUFLIZE OBC INVESTISSEMENTS (Management Company)
PLACEMENT AGENTS

ADVISORS

N/A

AGENT

NEUFLIZE OBC INVESTISSEMENTS has appointed the following as Fund Administrator:
CACEIS FUND ADMINISTRATION
1-3 place Valhubert, 75013 Paris, France



ADMINISTRATION AND MANAGEMENT

DESCRIPTION OF THE UNIT(S)

ISIN codes

C EURO units: FR0010362905
C USD units: FR0010362897
S USD Institutional units: FR0010591081
AH EURO HEDGE units: FR0010863548
R units: FR0011408467

Nature of rights attached to units

Each unitholder has the right of joint ownership over the Fund's net assets in proportion to the number of units held.

Voting rights

Fund units do not carry any voting rights. Decisions concerning the Fund are taken by the Management Company in accordance with regulations.

Liability accounting

Entrusted to the custodian, CACEIS BANK FRANCE.

Type of units

All units are bearer units.
The UCITS is issued by Euroclear.

Decimalisation

- C USD, C EURO, AH EURO HEDGE and R units are denominated in ten-thousandths of a unit:
- S USD Institutional units are denominated in thousandths of a unit.

Closing dates

The last trading day in June on the Paris Stock Exchange (first closing date: June 2002).

TAXATION INFORMATION

Depending on the investor's tax status, any capital gains and income resulting from the ownership of Fund units may be subject to tax. We advise you to obtain further information in this regard from the investment fund's marketing agent.

a) For the Fund:

- The standard investment fund is not subject to corporation tax.
- UCITS income is not taxable, and neither are capital gains provided that no individual, acting directly or through an intermediary, holds more than 10% of the Fund's units.

b) For unitholders:

- The tax system applicable to amounts distributed by the UCITS and to realised or unrealised capital gains or losses depends on the tax arrangements applicable to the investor's personal circumstances. Any investor who has concerns about his/her tax position should consult a tax advisor or other person qualified to give advice in this area.
- For unitholders residing in another country, income and capital gains are taxed in accordance with the respective tax laws in the country of residence.



SPECIAL PROVISIONS

CLASSIFICATION

Diversified UCITS

INVESTMENT OBJECTIVE

The Fund's objective is to outperform the Compounded US Federal Funds Rate +4%.

The investment objective is to capitalise on the growth of equity and bond markets whilst limiting exposure to equity risk when the markets fall.

The portfolio is not designed to mirror its benchmark index; the Fund's net asset value (NAV) may therefore not reflect the benchmark's performance.

BENCHMARK

The Fund's benchmark index is the Compounded US Federal Funds Rate +4%.

The Compounded US Federal Funds Rate is: the interbank interest rate and key interest rate of US banks. It is set by the US Federal Reserve.

It is calculated by the US Federal Reserve and is available from all financial databases (Bloomberg, Reuters, etc.).

As this fund is not indexed or index-linked, the benchmark index is only a retrospective indicator of comparative performance.

INVESTMENT STRATEGY

1. Strategies used

In line with its investment objective, the fund invests in the North American market across all asset classes: money market instruments, bond markets and equity markets. The Fund's equities portfolio essentially consists of North American and/or international equities regardless of capitalisation, with no sector or geographical constraint. The Fund Manager takes a fundamental approach with no benchmark restrictions, by selecting business sectors offering the best growth prospects in the short and medium term, and by adjusting the portfolio's investment rate to take advantage of market volatility.

The Fund Manager has devised a rigorous three-stage management strategy:

► Top-down analysis: based on this analysis, the Fund Manager ranks the asset classes in order of attractiveness, depending on economic growth forecasts, the valuation of the various asset classes, historical risk/return and capital flows.

► Business sectors are selected on the basis of a long-term macroeconomic analysis.

Following this analysis, the weighting of the various asset classes is determined and, within these, the allocation by geographical region, sector, management style, investment horizon and nature of the issuer for bond and money market allocations.

► Rigorous stock selection based on a bottom-up analysis.

This analysis identifies which companies to monitor. In contrast, the Fund Manager bases his stock selection on a long-term analysis, taking account of earnings growth. He examines various ratios for these companies, including:

- Price Earnings Ratio (PER), or the ratio between the company's share price and its net earnings per share, Price Earnings to Growth (PEG), or the ratio between the company's PER and earnings growth,

- "Price to Cash Flow", or the ratio of the share price to cash flow, as well as the value of the business in relation to gross operating surplus, trading profits or even revenues.

This data is based on market consensus (IBES-type databases), which helps to determine the investment universe.

A more traditional approach is also used, based on:

- management strategy and quality,
- growth prospects and catalysts (growth in sales, earnings, profits, new product launches, cost-cutting, etc.),
- competitive position and visibility.

The Fund Manager will not impose any constraints in terms of sector allocation. All historical and relative valuations of the various business sectors will be examined. However, the Fund Manager will diversify the investments so that risk is not concentrated in a single sector.

The Fund Manager can also use ex-post parameters (such as volatility, tracking error, Sharpe ratio, information ratio, etc.) to improve risk monitoring and control.

2. Assets (excluding derivatives)



Equities (0% to 100% of the net assets)

The Fund's equities portfolio consists of North American equities and/or international equities of all capitalisations and in any sector or region (including emerging countries for up to 20% of net assets).

Debt securities and money market instruments (investment from 0 to 40 % of net assets)

Debt securities and money market instruments will consist of Investment Grade international money-market bonds and instruments.

Investments in Non-Investment Grade bonds, with a rating of < BBB or equivalent (awarded by Standard & Poor's or any other ratings agency) or bonds which are unrated, shall not exceed 10% of net assets.

► **Debt securities**

The debt securities portfolio comprises international bonds and will be discretionary in terms of ratings and public/private debt allocation. This category may represent 100% of the aforementioned portfolio. The Fund may hold up to 10% of its net assets in Non-Investment Grade or Unrated bonds (rated < BBB by Standard & Poor's or awarded an equivalent rating by any other reputable ratings agency).

► **Money market instruments**

The Fund may invest in international money market instruments. These investments are used to manage the cash flow of the UCITS and to protect Fund performance, depending on what the markets do. This allocation will be discretionary in terms of rating and public/private debt allocation, since each category is able to represent 100% of the money market portfolio.

Investment in units or shares of UCITS/AIF/Tracker funds and investment funds (up to 10% of net assets)

► French or European coordinated money-market or bond UCITS/Tracker funds and French money-market or bond AIF. These UCITS are selected mainly from the Group's own range. These investments mainly serve to manage the cash flow of the UCITS and to limit exposure to the equity risk if the outlook for the equity market is poor.

► Potential to invest in UCI belonging to the Neuflize OBC Group.

3. Derivatives

Futures and options:

The Fund may invest in futures and options traded on organised markets to hedge and/or expose the portfolio to market, bond or exchange-rate or index-rate risks. These instruments are mainly used to increase the Fund's exposure to equities or bonds, or to hedge the portfolio.

Given the use of the derivatives described above, they may therefore form an integral part of the investment strategy.

Derivatives may also be used to make adjustments to the portfolio if there are a large number of subscriptions/redemptions.

AH Euro Hedge units, denominated in euros, will be systematically hedged against the risk of USD/EUR exchange-rate fluctuation. For systematic and total hedging, the Fund Manager will, for each unit class, use futures and financial instruments to minimise the impact of the hedging transactions on the other unit classes of the Fund denominated in USD. The instruments used will mainly be forward exchange contracts.

The total commitment on derivatives may not exceed the net asset value.

4. Embedded derivatives (warrants, EMTNs, subscription warrants, etc.)

N/A

5. Deposits

Amounts held in escrow in term accounts (deposits) will remain below 10% of net assets, and will be used to manage the cash flow of the UCITS. Their contribution to outperformance will be relatively insignificant.

6. Cash borrowings

The Fund may find itself in a debit position as a result of its cash flow operations (outstanding investments and divestitures, subscription/redemption transactions etc.). Overdraft positions will not exceed 10% of net assets.

7. Repurchase transactions

The transactions used will be repurchase and reverse repurchase transactions and securities lending and borrowing (0 - 100% of net assets).

All of these transactions are aimed at optimising cash flow management and the income received by the UCITS.

Remuneration: Further information about remuneration can be found in the "Fees and commissions" section.

Financial guarantee contracts

Through OTC derivative transactions and the temporary purchase/sale of securities, the FCP may receive financial assets considered to be guarantees, aimed at reducing its exposure to counterparty risk.



Neuflize Ambition-FCP

PROSPECTUS

Financial guarantees received are mostly cash for OTC derivative transactions, and eurozone government bonds rated at least BBB with a haircut of 0% to 10% – as determined by the Management Company on a case by case basis – for the temporary purchase and sale of securities. Counterparty risk on OTC derivative transactions and the risk arising from the temporary purchase and sale of securities may not exceed 10% of the net assets of the FCP if the counterparty is a credit institution, as defined under the regulations in force, or 5% of its assets in other cases.

In this respect, any financial guarantee received or intended to reduce exposure to counterparty risk must respect the following conditions:

- it is provided in the form of cash or in the form of eurozone government bonds with a minimum rating of BBB; it is held by the Fund's Custodian or one of the agents or third parties under its control, or by any third party custodian subject to prudential regulation and having no link to the provider of the financial guarantee;
- in accordance with the regulations in force, it will at all times respect the criteria on liquidity, valuation, issuer creditworthiness, correlation and diversification with exposure to a given issuer limited to 20% of the FCP's net assets.
- Financial guarantees given in cash will generally be deposited with eligible entities and/or used in repo transactions, and to a lesser extent bonds and money market funds.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations.

The portfolio and its performance are in theory exposed to the following risks:

Key risks

Risk of capital loss

The UCITS is not covered by any guarantee or protection scheme, so investors may not recoup the full amount invested.

Equity risk

The performance of the equity markets can lead to significant changes in net assets, which could have a negative impact on the net asset value of the Fund. As 100% of the net assets of the Fund may be exposed to equity risk, the NAV may fall significantly.

Investors are reminded that trading conditions and monitoring in some emerging countries may differ from the standards prevailing on the leading international financial markets.

Interest rate risk

Changes in interest-rate markets may cause a significant fluctuation in assets, which may have a negative impact on the net asset value of the Fund; consequently, the net asset value may fall significantly if the rates increase.

Market risks (linked to capitalisation)

The UCITS may invest in small and mid-cap companies. The volume of these listed stocks is limited, so any rise or fall in the markets will be more dramatic and will happen more quickly than with large caps. The NAV of the UCITS may be similarly affected.

Exchange rate risk

In accordance with its investment strategy, the UCITS mainly invests in North American securities. The reporting currency of the UCITS is the dollar.

Holders of C USD, S USD Institutional and R units are therefore exposed to additional exchange-rate risk.

Holders of C EURO units are exposed to the euro/dollar exchange rate risk, which could represent up to 100% of the Fund's net assets (the Fund Manager does not hedge the euro/dollar exchange rate risk); a fall in the exchange rate could lead to a reduction in the NAV. Investors are therefore exposed to an exchange rate risk.

In the case of AH EURO HEDGE units, the Fund Manager will systematically hedge the entire portfolio against USD/EUR exchange-rate risk.

Credit risk

Credit risk is linked to investments in corporate bonds. In the event of private issuers being downgraded, by credit rating agencies, for example, the value of private bonds could fall.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

☒ The units of this Fund are open to all subscribers, with the exception of Ineligible Persons. At the same time, certain Ineligible Intermediaries cannot be entered into the Fund's register or the transfer agent's register.

Ineligible Persons include:

- U.S. PERSONS within the meaning of Regulation S of the SEC (Part 230-17 CFR 230.903). The Fund is not, and will not be, registered under the U.S. Investment Company Act of 1940. Any resale or disposal of units to the United States of America or to a "U.S. Person" within the meaning of Regulation S of the SEC (Part 230-17 CFR 230.903) may constitute a violation of U.S. law and requires the prior written consent of the Management Company.



Neuflize Ambition-FCP

PROSPECTUS

The unit offering has not been authorised or rejected by the SEC, the special commission of a U.S. State or any other U.S. regulatory authority, nor have the aforementioned authorities given an opinion or recognised the merits of this offering, nor the accuracy or adequacy of the documents relating to this offer. Any assertion in this respect is contrary to law.

The definition of a "U.S. Person", as defined by Regulation S of the SEC (Part 230-17 CFR 230.903), is available at: <http://www.sec.gov/rules/final/33-7505.htm>

- "U.S. PERSON" in the sense of the Foreign Account Tax Compliance Act (FATCA), defined by the intergovernmental agreement signed between France and the United States on 14 November 2013. The definition of "U.S. Person(s)" as defined by FATCA is available at: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

Ineligible Intermediaries include:

- Financial Institutions that are not Participating Financial Institutions under FATCA;
- and Passive Non-Financial Foreign Entities under FATCA;

The definition of these concepts is available at: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

Persons wishing to acquire or subscribe FCP units must, where necessary, certify in writing that they are not "U.S. Persons" as per Regulation S of the aforementioned SEC and/or of FATCA.

FATCA status of the UCI, as defined by the intergovernmental agreement signed on 14 November 2013 between France and the United States: French reporting financial institution (GIIN: BESJCL.99999.SL.250)

All holders must immediately inform the Management Company in the event of them becoming an Ineligible Person. Any unitholder that becomes an Ineligible Person will no longer be permitted to purchase new units. The Management Company reserves the right to carry out a compulsory redemption of any units held directly or indirectly by Ineligible Person, or via an Ineligible Intermediary, or if the holding of the units by any person is contrary to law or to the best interests of the Fund;

► S USD units, denominated in US dollars, are exclusively intended for legal entities (such as institutional investors), especially UCITS funds, as the initial NAV is relatively high (USD 250,000.00).

► AH Euro Hedge units, denominated in euros, are open to all investors seeking 100% systematic hedging against exchange-rate risks.

► R units, denominated in US dollars, are open to all subscribers, and are specifically intended to be marketed by distributors selected for this purpose by the management company.

► The Fund may serve to support life insurance contracts. It is intended for investors wishing to enhance their savings through investments in stocks from around the world, with a preference for the French markets.

► Proportion suitable for investment in the UCITS: The presence of Neuflize Ambition in an investment portfolio should be proportional to the investor's accepted level of risk.

► Investment diversification: diversifying the portfolio across different asset classes (money market, bonds and units), specific business sectors and different geographical regions allows for both a better spread of the risks and optimum portfolio management, taking into account market performance. Unitholders are therefore invited to examine their particular situation with their usual financial advisor.

► The recommended minimum investment period is more than 5 years.

► The NEUFLIZE Ambition UCITS is intended for investors looking to diversify away from volatile markets.

► Proportion of investment in the UCITS: the presence of NEUFLIZE Ambition in an investment portfolio should be proportional to the investor's accepted level of risk.

► Investment diversification: diversifying the portfolio across different asset classes (money markets, bonds and equities), specific business sectors and different geographical regions allows for both a better spread of the risks and optimum portfolio management, taking into account market performance; shareholders are therefore invited to examine their particular situation with their usual financial advisor.

► The recommended investment term is a minimum of five years.

INCOME CALCULATION AND ALLOCATION OF DISTRIBUTABLE AMOUNTS

- Appropriation of net income: accumulation.
- Appropriation of realised net capital gains: accumulation.

DISTRIBUTION FREQUENCY

N/A.

FEATURES OF THE UNITS OR SHARES

► C Euro, AH Euro Hedge, C USD and R units: subscriptions and redemptions may be made in split units (ten-thousandths of a unit).

► S USD units: subscriptions and redemptions may be made in split units (thousandths of a unit).

► Units are denominated in USD, with the exception of C Euro and AH Euro Hedge units which are denominated in EUR.



Neuflize Ambition-FCP

PROSPECTUS

SUBSCRIPTION AND REDEMPTION PROCEDURES

- **Frequency of NAV calculation:** NAV is determined on each trading day on the New York Stock Exchange (D), except on days when the Custodian bank is not open for subscriptions or redemptions, on the basis of the closing price and calculated on D+1.
- **Subscription and redemption applications:** Subscription and redemption applications may be received at any time by NEUFLIZE OBC, CA TITRES and CACEIS BANK France. Subscriptions and redemptions are cleared daily until 6:00 p.m. by CACEIS BANK France and are processed on the basis of the following day's NAV.

Investors are reminded that when sending instructions to marketing agents other than the organisations indicated above, they must take account of the fact that the cut-off time for clearing imposed by CACEIS BANK FRANCE applies to this marketing agent. Consequently, these marketing agents may stipulate an earlier cut-off time so that instructions can be sent to CACEIS BANK France on time.

- Possibility of subscribing and redeeming units split into ten-thousandths of a unit, in the case of R, I USD, C EURO and AH Euro Hedge units, and in thousandths of a unit for S USD units
- The minimum initial subscription amount is one (1) unit for all units.

OTHER INFORMATION

The net asset value is available from the Management Company's premises. The prospectus and latest annual reports and composition of the assets for the UCITS may be obtained within eight business days of writing to the address below:

NEUFLIZE OBC INVESTISSEMENTS
3 Avenue Hoche, 75008 Paris, France

Further information can be obtained by sending an email to:
opcvm.neuflizeobc@fr.abnamro.com
and by telephone: +33 (01).56.21.60.60

FEES AND COMMISSIONS

Subscription and redemption fees

Subscription fees are added to the subscription amount paid by the investor, while redemption fees are deducted from the redemption value. Fees vested in the UCITS are used to offset the costs it incurs to invest in or dispose of assets. Fees not vested in the Fund revert to the Management Company, Marketing Agent etc.

FEES PAYABLE BY THE INVESTOR UPON SUBSCRIPTION AND REDEMPTION *	BASE	RATE SCALE
Subscription fees not payable to the investment fund	NAV × number of units	C Euro, C USD, R and AH Euro Hedge units: 2.5% maximum rate S USD units: 5% maximum rate
Subscription fees payable to the investment fund	NAV × number of units	N/A
Redemption fees not payable to the investment fund	NAV × number of units	C Euro, C USD, R and AH Euro Hedge units: N/A S USD units: 5% maximum rate
Redemption fees payable to the investment fund	NAV × number of units	N/A

*Exemptions:

- If subscriptions and redemptions are for the same number of units and are performed on the same day based on the same NAV, no fees will apply.
- Conversion from one category to another.



Management fees

Management fees

These cover all fees invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include brokerage fees (dealing, execution and advisory etc.) as well as any movement commission that may be charged, particularly by the Custodian and the Management Company.

Other management fees may be added:

- Outperformance fees. They are paid to the Management Company when the UCI exceeds its performance targets. They are therefore charged to the UCI;
- Movement commissions, charged to the UCITS.
- Fees associated with repurchase agreements. For more information about the actual costs charged to the UCITS, see the "Charges" section of the KIID.

FEES CHARGED TO THE UCITS	BASE	RATE SCALE
Management and administration fees external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets	C USD and C Euro units: 1.50% incl. tax, maximum rate S USD units, 0.75% (incl. tax), maximum rate AH Euro Hedge units: 1.60% incl. tax, maximum rate R units: 2% (incl. tax), maximum rate
Maximum indirect costs (management fees and charges)	Net assets	N/A
Movement commissions		
- Management Company	Deducted from each transaction	- Maximum 0.40% of the transaction amount for financial instruments, except futures and options - Maximum €2 per lot on futures contracts
- Custodian		N/A
Outperformance fee	Net assets	20% inclusive of tax of the difference between the UCITS performance and the benchmark index, the Compounded US Federal Funds Rate +4%, with High Water Mark (1)

*(1) The high water mark (HWM) system used does not authorise the Management Company to seek outperformance fees unless the two following conditions are met:

- The UCITS outperforms its benchmark for the year.

- The year-end net asset value is higher than the last closing NAV on which a performance fee was actually applied.

The benchmark is the Compounded US Federal Funds Rate +4%; the reference period is the UCITS financial year (benchmark level at the end of the previous financial year and for the financial year in question).

Variable management fees correspond to 20% of the positive difference between the performance of the UCITS excluding fixed management costs and that of the benchmark. These are taken from the aforementioned HWM system. Provisions will be made for variable fees on every NAV calculation date and paid at the end of each financial year only if the HWM conditions are met.

- If the UCITS has outperformed the benchmark, calculated over the same period, AND if the net asset value of the day is higher than the last closing NAV on which the outperformance fee was actually applied, this outperformance will result in a provision for variable management fees when net asset value is calculated.

- If the UCITS has underperformed the benchmark, calculated over the same period, OR if the net asset value of the day is not higher than the last closing NAV on which the outperformance fee was actually applied, the provision for variable management fees is readjusted by a write-back on provisions to match the existing provision.

- For redemptions, the share of the provision for variable management fees corresponding to the number of units redeemed is collected by the Management Company.

- The vested portion of variable fees (corresponding to redemptions for the period) is received at the end of the financial year.



Neuflize Ambition-FCP

PROSPECTUS

The variable portion of the management fees is collected at the end of the financial year on the condition that the two HWM criteria are met:

- The UCITS outperforms its benchmark for the year.
- The year-end net asset value is higher than the last closing NAV on which a performance fee was actually applied.

Note:

- ▶ For USD units, the performance of the net asset value and that of the benchmark are calculated in US dollars.
- ▶ For C Euro units, the performance of the net asset value and that of the benchmark are calculated in euros.
- ▶ For AH EURO HEDGE units, the performance of the net asset value is calculated in euros and adjusted for exchange-rate hedging.

The first reference period for the R unit will commence on the unit's launch date and will end on the last trading day on the Paris Stock Exchange in June 2014.

These fees (fixed fees and any variable amounts) will be charged directly to the Fund's income statement.

A share of the management and administration fees may be given to a third-party distribution agent, where necessary, in order to pay for any marketing of the UCITS.

The retrocession fees mentioned in the distribution agreements and reports on management and brokerage fees are available on the Neuflize website pursuant to Article 314-82 of the General Regulations of the AMF regarding the application of shared fees.

Any repurchase agreements or securities lending or borrowing will be performed under market conditions (at a rate corresponding to the repurchase period), and any income will be fully vested in the UCITS.

COMMERCIAL INFORMATION

The Fund is distributed by:

- ▶ the commercial networks of the Management Company, NEUFLIZE OBC INVESTISSEMENTS and of BANQUE NEUFLIZE OBC.
- ▶ Placement agents with whom a marketing agreement has been signed.

Subscription and redemption requests are cleared by:

CACEIS BANK FRANCE, Société Anonyme

Registered office: 1-3, Place Valhubert, 75013 Paris, France

Core business: Bank and investment services provider approved by the CECEI on 9 May 2005.

Information about the UCI may be obtained:

- ▶ at the management company's offices:
NEUFLIZE OBC INVESTISSEMENTS
3 Avenue Hoche, 75008 Paris, France
- ▶ via the website: <http://www.neuflizeobcinvestissements.fr>

The information specified by the Grenelle 2 law (criteria relating to societal and environmental objectives, as well as quality of governance, also referred to as "ESG criteria"), is available:

- ▶ via the website: <http://www.neuflizeobcinvestissements.fr>
- ▶ in the UCITS' annual report for the financial year.

INVESTMENT RULES

The regulatory ratios applicable to the standard investment fund are those mentioned in Article R. 214-32 et seq. of the French Monetary and Financial Code.

TOTAL RISK

Calculation of the total risk linked to financial contracts (including financial securities and money market instruments comprising financial contracts): UCITS with an ordinary management strategy based on calculating the leverage effect ("commitment approach").

ASSET VALUATION AND ACCOUNTING PRINCIPLES

NEUFLIZE AMBITION has adhered to the accounting rules prescribed by French national accounting standards board (CRC) Regulation 2003-02 of 2 October 2003 relating to the accounting principles applicable to UCIs, as amended by CRC Regulation 2005-07 of 3 November 2005.



ASSET VALUATION RULES

Valuation methods and practical aspects

Financial instruments and financial futures traded on a regulated market

Equities and similar securities

Equities and similar securities are valued based on their price at the last trade of the day.

Debt securities and money-market instruments

Bonds and similar securities are valued based on the closing price (bid) received from contributors.

Debt securities are valued based on the closing price (bid) received from contributors; in the absence of significant trades, an actuarial method is applied.

Marketable debt securities with an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the purchase price and redemption value.

Marketable debt securities with an issue period of more than three months but a residual maturity of less than three months are valued by averaging, on a straight-line basis over the residual term, the difference between the last-known current value and the redemption value.

In accordance with the principle of prudence, these valuations are adjusted according to issuer risk.

Details of selected contributors can be found in the Pricing Policy agreed between CACEIS Fund Administration and NOI.

Shares and units of UCITS, AIF or investment funds

Shares and units of other UCITS, AIF or investment funds are valued at the last known (estimated or official) net asset value on the net asset value date.

Financial futures and derivatives

Firm and conditional forward-rate agreements are valued at the daily settlement price.

Currencies

Assets and liabilities denominated in a currency other than the base currency are valued at the daily exchange rate.

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 probable trading price.

Financial instruments and financial futures not traded on a regulated market

Equities and similar securities

Equities and similar securities are valued at their current value.

Debt securities and money-market instruments

Debt securities are valued at their current value.

Shares and units of other UCITS, AIF or investment funds

Shares or units of other UCITS, AIF or investment funds are valued at the last known (estimated or official) net asset value on the net asset value date.

Repurchase agreements

Debt securities received under repurchase agreements are valued at their contractual amount plus any accrued interest receivable calculated pro rata temporis.

Securities delivered under repurchase agreements are valued at their market value; the debt representing these securities is valued according to the contractual amount plus any accrued interest payable.

Receivables on lent securities are valued at the market value of the securities concerned plus any accrued loan interest calculated pro rata temporis.

Borrowed securities and the debt representing such securities are valued at the market value of the securities concerned, plus any accrued loan interest, calculated pro rata temporis.

Financial futures and derivatives

Swaps

Interest rate and/or currency swap agreements are valued at their market value.

However, in the event of a backed financial swap, the package, comprising the security and its interest rate and/or currency swap agreement, is valued as a whole.

Contracts

CFDs are valued based on the price supplied by the counterparty after validation by the Management Company's valuation model.

Currency futures

Contracts are valued at the exchange rate on the valuation day in line with the mark-to-market method.



Neuflize Ambition-FCP

PROSPECTUS

Deposits

Term deposits are valued at their contractual value, calculated on the basis of the respective contractual terms and conditions. In accordance with the principle of prudence, the valuation resulting from this particular method is adjusted for the counterparty default risk.

Cash borrowings

Borrowings are valued at their contractual value, calculated on the basis of respective contractual terms and conditions.

Currencies

Assets and liabilities denominated in a currency other than the base currency are valued at the daily exchange rate.

Off-balance-sheet commitments

Positions on futures contracts are valued at their market value (closing price X contract size X number of agreements). Positions on conditional forward-rate agreements are valued based on the option's underlying equivalent (quantity X delta X contract size X underlying price). Financial swap agreements are valued at their nominal value.

ACCOUNTING METHODS:

Income from deposits and fixed-income securities is recognised via the coupon-paid method.

Method for recording acquisition and disposal costs of financial instruments: net of costs.

Calculation of management and administration fees and variable costs (see Prospectus Table/Fees charged to the UCITS/Management and administration fees/Outperformance fee).

Management and administration fees include all expenses, including: investment management, administrative, custodian, audit, legal and registration fees, AMF subscriptions, membership subscriptions for professional associations and distribution fees. These costs do not include trading fees.



SECTION I: ASSETS AND UNITS

Article 1 – Co-ownership of units

The rights of co-owners are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has the right of co-ownership of the Fund's assets in proportion to the number of units he or she owns.

The term of the Fund is 99 years from its launch date.

UNIT CATEGORIES:

The features of the different unit categories and the subscription conditions are explained in the Fund's simplified prospectus.

The various unit categories may:

- Have different income-distribution rules (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Incur different subscription and redemption fees;
- Have a different nominal value;
- Be combined with systematic, partial or total risk hedging, as defined in the prospectus. This hedging is based on financial instruments that minimise the impact of hedging transactions on other units;
- Be reserved for one or more distribution channels.

Possibility of consolidating/splitting units.

The Board of Directors of the Management Company may decide to split the units into tenths, hundredths, thousandths or ten-thousandths, known as "fractional units".

The provisions of the regulations governing the issue and redemption of units shall apply to fractional units, the value of which will always be proportional to the value of the unit they represent. Unless specified otherwise, all other provisions of the regulations relating to the units are automatically deemed to apply to fractional units.

Finally, the Board of Directors of the Management Company may, at its discretion, decide to subdivide the units by issuing new units to be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum Fund size

No units may be redeemed if the value of the Fund's assets falls below €300,000. When the assets remain below this value for thirty days, the Management Company will take the necessary actions in order to wind up the Fund in question, or will carry out one of the operations set out in Article 411-16 of the General Regulations of the AMF (changes to the UCITS).

Article 3 – Issue and redemption of units

Units may be issued at any time at the request of holders on the basis of their NAV, plus any subscription fees as relevant.

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

Fund units may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which NAV is calculated.

Subscriptions may be paid for in cash and/or through a contribution of financial instruments. The Management Company is entitled to refuse the securities offered and has seven days from the date on which they are deposited to inform the holder of its decision. If accepted, the securities contributed will be valued in accordance with the rules set out in Article 4 and the subscription will be executed on the basis of the first NAV after the respective securities are accepted.

Redemptions shall be in cash only, unless the Fund is liquidated and unitholders have agreed to be reimbursed in securities. Redemptions shall be settled by the issuance account keeper within a maximum of five days after unit valuation.

However, in exceptional circumstances, reimbursement may be dependent on the Fund assets being sold, in which case this period may be extended for a maximum of 30 days.

With the exception of inheritances or inter vivos distributions, the sale or transfer of units between holders, or from holders to a third party, is classified 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 so that it reaches at least the minimum subscription amount stipulated in the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, and the issue of new units, may be temporarily suspended by the Management Company in exceptional circumstances and if the interests of unit holders so dictate.



If the Fund's net assets fall below the statutory threshold, no units may be redeemed.

Minimum subscription conditions may be applied in accordance with the procedures set out in the prospectus.

The UCITS may cease to issue units under paragraph 3 of Article L.214-8-7 of the French Monetary and Financial Code in objective situations resulting in the closing of subscriptions, such as upon reaching a maximum number of units issued, or a maximum amount of assets, or the expiry of a specified subscription period. Such objective situations are defined in the UCITS' prospectus.

The Fund's Management Company may restrict or prohibit (i) ownership of Fund units by any natural person or legal entity for whom it is forbidden to hold Fund units in the "target subscribers" section of the prospectus (hereinafter, an "Ineligible Person"), and/or (ii) the entering in the Fund's register or the transfer agent's register of any Intermediary listed below ("Ineligible Intermediary"), financial institutions not classed as Participating Financial Institutions* and Passive Non-Financial Foreign Entities (passive NFFEs).

The terms followed by an asterisk (*) are defined by the Agreement Between The Government Of The United States Of America And The Government Of The French Republic To Improve International Tax Compliance And To Implement FATCA, which was signed on 14 November 2013 and is available at: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf.

To this end, the Fund's Management Company may:

- (i) refuse to issue any units if it appears that such an issue could or would lead to those units being held directly or indirectly by an Ineligible Person or Ineligible Intermediary, or refuse to place them on the register;
- (ii) at any moment require an intermediary whose name appears on the Registers to provide any information, accompanied by a sworn statement, that it deems necessary for the purposes of determining whether or not the beneficial owner of the Units in question is an Ineligible Person; and
- (iii) if it appears that the beneficial owner of the units is an Ineligible Person or an Ineligible Intermediary is registered in the Register of Holders, carry out a compulsory redemption of all of the units held by the Ineligible Person or Ineligible Intermediary after a period of ten business days. The compulsory redemption will be carried out using the last known net asset value, less any charges, fees and commissions that may be applicable, which will remain the responsibility of the Person subject to the redemption.

Article 4 – Calculation of net asset value

The unit's NAV is calculated by taking into consideration the valuation rules shown in the prospectus.

Contributions in kind may only include securities, investments or contracts that are eligible to form UCITS assets; these are valued according to the valuation rules applicable to the calculation of net asset value.

SECTION II: FUND ADMINISTRATION

Article 5 – Management Company

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

The Management Company acts at all times in the exclusive interest of unitholders and has the sole right to exercise the voting rights attached to the securities held in the Fund.

Article 5(a) – Rules of procedure

The instruments and deposits eligible to form the assets of the UCITS and the investment rules are described in the prospectus.

Article 6 – Custodian

The custodian performs the tasks incumbent upon it in accordance with the legal and regulatory provisions in force, as well as those which have been contractually entrusted to it by the Management Company. It shall specifically ensure that the decisions of the Management Company are in order. Where applicable, it shall take any protective measures it deems appropriate. In the event of a dispute with the Management Company, it will inform the AMF.

Article 7 – Auditor

The Auditor is appointed for six years, following approval by the Autorité des Marchés Financiers, the Board of Directors or the Management Company's management board.

The Auditor certifies that the financial statements are true and correct.

The Auditor may be reappointed once the term of office expires.

The Auditor is obliged to report to the AMF as soon as possible any action or any decision concerning the undertaking for collective investment in transferable securities that it becomes aware of whilst carrying out its duties, which:

1. Constitutes a violation of the legislative or regulatory provisions applicable to this undertaking, and which is likely to have a significant impact on the financial position, income or assets;
2. Adversely affects the conditions or the continuity of its operations;



Neuflize Ambition – FCP

REGULATIONS

3. Leads to the issuance of reserves or the refusal to certify the financial statements.

The Auditor oversees the asset valuation and share-for-share calculation used in the event of a conversion, merger or demerger.

The Auditor shall assess any contributions in kind.

The Auditor certifies that the assets are correct and examines other information prior to publication.

The Auditor's fees are determined by a mutual agreement between the Auditor and the Management Company's Board of Directors or management board on the basis of a work programme listing all of the audits deemed necessary.

The Auditor certifies the statements used as a basis for the distribution of interim dividends.

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

Article 8 – Financial statements and management report

At the end of each financial year, the Management Company prepares summary financial statements and produces a report on the management of the Fund for that financial year.

As a minimum every half-year period, overseen by the custodian, the Management Company draws up an inventory of the Fund's assets.

The Management Company makes these documents available to unitholders within four months of the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post, at the express request of unitholders, or made available to them at the Management Company's premises.

SECTION III: DISTRIBUTION OF INCOME AND DISTRIBUTABLE AMOUNTS

Article 9 – Income calculation and allocation of distributable amounts

The year's net income is, as stipulated by law, equal to the amount of interest, arrears, dividends, premiums and lots, attendance fees and all other income on the securities comprising the fund's portfolio, plus any income on sums temporarily available, and minus management fees and loan interest. The sums that may be distributed by an undertaking for collective investment in transferable securities are comprised of:

1. Net income for the year plus retained earnings and plus or minus the balance from accruals for the year ended;
2. Capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year, plus net capital gains of the same kind recorded during the course of previous financial years, which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

The amounts referred to in 1° and 2° may be wholly or partially distributed, independently of one another.

The payment of distributable amounts is made within five months of the end of the financial year.

The Management Company decides on the distribution of income.

For each unit category, the Fund may select one of the following formulae:

- pure accumulation: distributable amounts are fully accumulated, with the exception of those amounts that must be distributed by law;
- pure distribution: the amounts are fully distributed to the nearest rounded figure, and interim dividends may also be paid out;
- for Funds wishing to retain the freedom to accumulate and/or distribute, the management company decides each year on how to allocate income.

If applicable, dividends may be distributed in accordance with the regulations in force.

The arrangements for allocating income are set out in the prospectus.

The Management Company has opted for the following formula:

Accumulation: C Euro, C USD, S USD Institutional and AH Euro Hedge units; all distributable amounts are fully accumulated each year, with the exception of those amounts that must be distributed by law.

SECTION IV: MERGER – DEMERGER – WINDING UP – LIQUIDATION

Article 10 – Merger – Demerger

The Management Company may either merge the Fund, wholly or in part, with another UCITS or split the Fund into two or more other investment funds.



Neuflize Ambition – FCP

REGULATIONS

These merger and demerger operations may only be performed one month after unitholders have been notified. A new certificate will be issued indicating the number of units held by each unitholder.

Article 11 – Winding up – Extension

If the fund size remains less than the amount specified in Article 2 above for a period of thirty days, the Management Company shall inform the AMF and wind up the Fund, unless it is merged with another mutual investment fund (fonds commun de placement).

The Management Company may wind up the Fund at any time by informing the unitholders of its decision, after which time no more subscription or redemption orders will be accepted.

The Management Company shall also wind up the Fund if a request is made to redeem all units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or on expiry of the Fund's term, except where such term is extended.

The Management Company shall inform the AMF in writing of the date and arrangements for the winding up procedures, and shall then send the Auditor's report to the AMF.

In agreement with the Custodian, the Management Company may decide to extend the life of the Fund. Its decision must be taken at least three months prior to the expiry of the term stipulated for the Fund and notified to unitholders and the AMF.

Article 12 – Liquidation

If the fund is wound up, the Management Company or the Custodian shall assume the role of liquidator; failing this, the liquidator shall be appointed by the court at the request of any interested party. They shall be vested with the utmost powers to realise the Fund's assets, to settle any liabilities and to divide the balance in cash or securities among the unitholders.

The Auditor and Custodian shall continue to perform their duties until the liquidation has been completed.

SECTION V: DISPUTES

Article 13 – Jurisdiction and election of domicile

Any disputes arising in connection with the Fund during the period of operation thereof, or during its liquidation, either between the unitholders, or between the unitholders and the Management Company or the Custodian, with its agreement, shall be subject to the jurisdiction of the competent courts.