



Neuflize OBC Investissements

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Neuflize Ambition

C (USD) unit FR0010362897

This UCITS is managed by Neuflize OBC Investissements, a subsidiary of Banque Neuflize OBC

OBJECTIVES AND INVESTMENT POLICY

As a UCITS in the “diversified” class, the objective of the Fund is to outperform its benchmark, the “reinvested US Federal Funds rate +4%” while participating in rising markets and limiting exposure to equity risk when the market is falling.

Using a fundamental approach and with no benchmark constraint, the manager builds a portfolio based on a three-step management process: asset allocation, sector approach and selection of securities. In this discretionary process, assets are allocated by adjusting the size of each of the portfolios or through the use of derivatives.

To achieve its management objective, the Fund is invested on the North American market and on all asset classes: money market instruments, bond markets and equity markets. The Fund's equities portfolio essentially consists of North American equities and/or international equities regardless of capitalisation, with no sector or geographical constraint (including up to 20% of the net assets in emerging countries). The portfolio of debt securities and money market instruments will consist of bonds and investment grade international money market instruments and will not exceed 40% of the net assets. Securities in the non-investment grade category (i.e. securities with a Standard & Poor's rating of less than BBB or an equivalent rating from any other recognised ratings agency) and unrated securities, will represent no more than 10% of net assets.

Up to 10% of the net assets of the Fund may be invested in the units or shares of harmonised French or European money and bond market UCITS/AIFs/Trackers.

At their discretion, the manager may invest up to 100% of the net assets on the derivatives markets in order to hedge the portfolio and/or increase exposure of the portfolio to equity, interest rate, exchange rate or index risk; such instruments will be primarily used to increase the Fund's exposure to bond or equity risk.

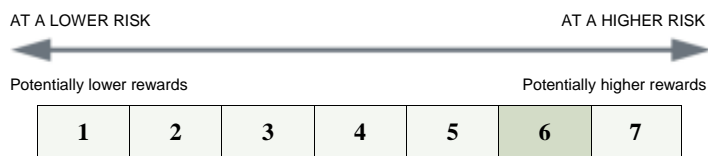
The Fund's accounting currency is the US dollar. You are subject to ancillary exchange risk.

The Fund accumulates its net income and net realised capital gains.

The recommended investment term is more than 5 years.

You can redeem your units on demand at any time at Banque NEUFLIZE OBC, CA Titres and CACEIS Bank France. Redemption requests are centralised every day until 6 p.m. at CACEIS Bank France and executed on the basis of the net asset value on the following day (daily net asset value).

RISK AND REWARD PROFILE



This data is based on past results with regard to volatility.

Historical data, such as that used to calculate the synthetic indicator, may not be a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may change over time.

The lowest category does not mean “risk free”.

WHY THE UCITS IS IN CATEGORY [6]

The Fund has a dynamic profile as it primarily invests in international equities; these investments may nevertheless be offset by investing up to 40% of net assets in money market and bond instruments or in futures aiming to limit exposure to equity markets.

The capital initially invested is not guaranteed.

MAJOR RISKS FOR THE UCITS NOT INCLUDED IN THE INDICATOR:

- **Discretionary management risk:** The discretionary management style is based on anticipating changes in the different markets. There is a risk that the UCITS may not be invested in the best performing markets at all times.
- **Credit risk:** The value of the securities can fall if the quality of private issuers drops, for example due to their rating by ratings agencies.
- **Liquidity risk:** Investments may be made in small and mid-caps. 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 net asset value of the Fund may be similarly affected.

CHARGES

The charges and fees you pay are used to pay the costs of running the Fund, including the cost of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	2.50%
Exit charge	Nil

The percentage shown is the maximum that might be taken out of your money. Ask your advisor or distributor about the actual amount of the entry and exit charges.

Charges taken from the Fund over one year

Ongoing charges	1.92%
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Charges taken from the Fund under certain specific conditions

Performance fee	No performance fees for the previous year.
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20% (including taxes) of any returns the Fund achieves above the benchmark "reinvested US Federal Funds +4%" with High Water Mark.

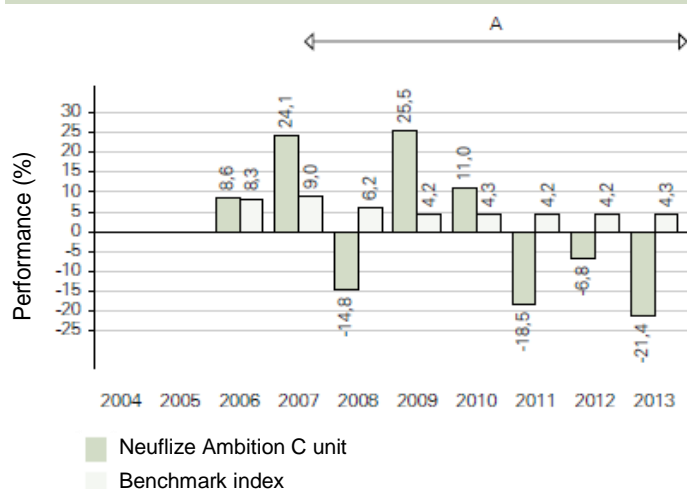
The entry and exit charges shown are maximum figures. In certain circumstances, these charges may be lower.

This is based on the charges (and retrocession fees) of the preceding year ended 30 June 2014 and includes management and running fees, as well as transaction fees charged to the UCITS. This figure may vary from year to year.

For more information on charges, consult the prospectus for this UCITS, available online at www.neuflizeobcinvestissements.fr.

Ongoing charges do not include: performance fees and intermediary fees, except for any entry and/or exit charges paid by the UCITS when buying or selling units of another collective investment vehicle.

PAST PERFORMANCE



Past performance is not an indicator of future performance.

Performance may vary.

Ongoing charges and any performance fees deducted are included in the calculation of past performance. Entry or exit charges are not included in the calculation of past performance.

Date of creation of the Fund: 3 April 2002

Date of creation of the unit: 1 July 2005

Reference currency: US dollar.

Benchmark index: REINVESTED US FEDERAL FUNDS RATE +4%

A: Change of benchmark index from 1 July 2007 (FED FUNDS + 4% instead of FED FUNDS + 3%).

PRACTICAL INFORMATION

CUSTODIAN:

CACEIS Bank France

HOW TO OBTAIN INFORMATION ON THE UCITS:

(KIID/prospectus/annual report/half-yearly document): You can obtain more information about the UCITS by written request from: NEUFLIZE OBC INVESTISSEMENTS - 3, avenue Hoche - 75008 Paris - Tel: +33 (1) 56 21 60 60 - www.neuflizeobcinvestissements.fr.

The Fund offers other units for investor categories defined in the prospectus.

HOW TO OBTAIN OTHER PRACTICAL INFORMATION SUCH AS NET ASSET VALUE:

The net asset value is published on the premises of the management company.

TAXATION:

Depending on your tax system, capital gains and any income from holding securities in the UCITS may be subject to taxation. We advise you to ask the UCITS dealer for more information about this.

A unit of this Fund may not be subscribed by "US Persons" within the meaning of the following US regulations: Regulation S of the SEC (Part 230-17 CFR230903) and the Foreign Account Tax Compliance Act (FATCA). Similarly, as regards FATCA, non-participating financial institutions and passive non-financial foreign entities may not be included in the Fund's register (see the "Target investors" section of the Fund's Prospectus).

The Fund's FATCA status, as per the Intergovernmental Agreement signed by France and the US on 14 November 2013: Reporting French financial institution (GIIN: BESJCJ.99999.SL.250)

NEUFLIZE OBC INVESTISSEMENTS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This Fund is authorised in France and regulated by the AMF.

NEUFLIZE OBC INVESTISSEMENTS is authorised in France under number GP99027 and regulated by the AMF.

This key investor information is accurate as at 8 October 2014.



CONTACTS

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