

ODDO RETRAITE PRUDENT

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

PROSPECTUS

ODDO RETRAITE PRUDENT

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General characteristics:

Legal structure

Name: ODDO RETRAITE PRUDENT, 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 5 August 2011. This UCITS was created on 9 September 2011 for an initial period of 99 years.

Fund overview:

Trade name	ISIN code	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
Oddo Retraite Prudent 65 units	FR0011079839	accumulation	Euro	EUR 10,000	In thousandths of units	All subscribers, but more specifically intended for use in connection with Fipavie Retraite Garantie unit-linked life insurance policies
Oddo Retraite Prudent 60 units	FR0011079821	accumulation	Euro	EUR 5,000	In thousandths of units	All subscribers, but more specifically intended for use in connection with Fipavie Retraite Garantie unit-linked life insurance policies

Information for unitholders

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

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

Company: ODDO BHF Asset Management SAS
Address: 12, Bd de la Madeleine 75009 Paris.
Email: information_oam@oddo-bhf.com

These documents are also available:

On the website: <http://am.oddo-bhf.com>
By contacting: Customer Services
By telephoning: 01 44 51 80 28

Directory:

Management Company ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock company) (hereinafter the "Management Company")
12, Bd de la Madeleine 75009 Paris.
Portfolio management company approved by the AMF (number GP 99011).

Custodian, Depository, Establishment in charge of liabilities management delegated by the Management Company ODDO BHF SCA, a *société en commandite par actions* (general partnership limited by shares) (hereinafter the "Custodian")
12, Bd de la Madeleine 75009 Paris.
Bank approved by the French Prudential Control and Resolution Authority.

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: <http://am.oddo-bhf.com>. 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 by the Management Company to:

EUROPEAN FUND ADMINISTRATION FRANCE SAS (EFA FRANCE)
17, rue de la Banque
75002 Paris

The role of EFA is to calculate the net asset value of the Fund and provide other services listed in the agreement. Any conflicts of interest arising as a result of this delegation will be handled in accordance with the policy for managing conflicts of interest, available on the Management Company's website at <http://am.oddo-bhf.com>

Statutory auditor

Mazars (hereinafter the "**Statutory Auditor**").
61, rue Henri Regnault, 92075 Paris-La Défense cedex.
Represented by Mr Gilles Dunand Roux.

Promoter company)

ODDO BHF Asset Management SAS, a *société par actions simplifiée* (simplified joint stock

Portfolio management company approved by the AMF (number GP 990011).
12, Bd de la Madeleine 75009 Paris.

The list of promoters is not exhaustive mainly due to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the Management Company.

Advisers

None.

Agent for receiving subscription and redemption orders as delegated by the Management Company

ODDO BHF SCA, Société en Commandite par Actions (general partnership limited by shares)
Bank approved by the French Prudential Control and Resolution Authority
12, Bd de la Madeleine – 75009 Paris

Operating and management procedures:

Characteristics of the units:

Rights attached to the units:

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

The distributable income consists of:

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

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

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 http://am.oddo-bhf.com , in accordance with article 314-100 of the AMF General Regulation.
Form of units:	Listed on Euroclear France Bearer.
Fractions of units:	Subscriptions and redemptions in thousandths of units.
Financial year-end:	The last trading day in December.
Tax regime:	The Fund may be used for units of account in life insurance policies.

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

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

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

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

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

Specific provisions:

ISIN code:	Oddo Retraite Prudent 65 units: FR0011079839. Oddo Retraite Prudent 60 units: FR0011079821.
Fund of funds:	The Fund may place up to 100% of its net assets in units or shares of UCIs.
Investment objective:	The Fund's investment objective is to seek a higher return than its composite benchmark index (80% Euro MTS Broad Investment Grade 7/10 years coupons reinvested, and 20% Eurostoxx 50 net dividends reinvested) after the actual management fees for each unit class have been deducted, mainly via exposure to fixed income products, over an investment horizon of more than five years.
Benchmark index:	80% Euro MTS Broad Investment Grade 7/10 years coupons reinvested and 20% Eurostoxx 50 net dividends reinvested. <ul style="list-style-type: none"> ➤ Euro MTS Broad Investment Grade 7-10 years coupons reinvested (Bloomberg code EMIGD5) is an index which measures the performance of the most representative government bonds issued in the Euro Zone with a residual maturity of between 7 and 10 years and rated investment grade by at least two of the three main rating agencies. This index is established and calculated by Euronext with coupons reinvested. ➤ The DJ EuroStoxx50 net dividends reinvested is an index which is continuously recalculated by the company STOXX using a basket of 50 of the largest capitalisations

in the Euro Zone. The weighting of each stock in the index depends on the free-float-adjusted capitalisation. This index is published by Stoxx Limited and available on www.stoxx.com.

Investment strategy:

The Fund manager applies active, discretionary management aimed at achieving the investment objective, in particular by investing in fixed income and equity markets, by using different listed or unlisted UCIs, diversifying investments and using derivatives so that the portfolio is more efficiently exposed to or hedged against market risks.

The investment process is built around two stages, namely:

- 1) analysis of the European macroeconomic environment, changes in the markets and expected changes in the market, which will determine the asset allocation (choice between money market instruments, government and corporate bonds, and equities);
- 2) selection of instruments in order to invest in the asset classes of the model portfolio drawn up in step 1.

This may specifically involve listed UCIs selected using a process of quantitative and qualitative analysis. For each UCI, an analysis is carried out on the quality of risk-adjusted performances over the investment horizon of the UCI as well as on its investment process and the investment team. This may also involve derivatives (futures and options) traded on regulated markets and direct investments in securities (shares and debt securities).

The use of forward financial instruments (derivatives) and exposure to money markets may lead to the Fund being overexposed within the limit of 115% of net assets. The overexposure may result from the investment of cash in connection with the use of forward financial instruments, it being understood, however, that this cash will be invested only in money market UCITS or transferable debt securities with a maturity of not more than three months (the transferable debt securities being rated between AAA and A by Standard & Poor's or equivalent, or using the Management Company's internal rating).

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.

The level of exposure to a given class of assets (equities, fixed income and money market) shall not exceed the percentages shown in the "Composition of assets".

The Fund may invest in shares or units of UCITS under European Directive 2009/65/EC and up to 30% of its net assets in shares or units of AIFs and foreign investment funds that meet the four criteria of article R.214-13 of the French Monetary and Financial Code: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS under European Directive 2009/65/EC; (iii) that they issue semi-annual and annual reports enabling an assessment of their assets and liabilities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS or foreign investment funds, and in particular in Euro Zone equity funds, as opportunities arise, respecting the overall allocation shown below.

The Fund may invest chiefly in funds managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH.

Composition of assets:

Investment may be made in real securities and through a selection of UCIs and ETFs:

1 Fixed income products

Exposure to European Union fixed income products may vary within a range of 77% to 83% of net assets.

The Fund may hold the following euro-denominated fixed income instruments:

-Euro Zone government bonds rated investment grade, i.e. BBB- by Standard & Poor's or equivalent, or using the Management Company's internal rating.

-Bonds rated at least A by Standard & Poor's or equivalent, or using the Management Company's internal rating.

-Money market instruments: Transferable debt securities, French Treasury Bills (BTF, BTAN), Euro Commercial Paper, money market UCITS or debt securities denominated in euro.

These instruments may be from the private or the public sector (governments, local authorities), with private debt potentially accounting for up to 100% of debt instruments. Securities rated at least A by Standard & Poor's or equivalent, or using the Management Company's internal rating, are eligible.

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.

2 Equities

Exposure to large-cap Euro Zone equities may vary within a range of 17% to 23% of net assets.

3 Currencies

Exposure to non-euro currencies for the purpose of active management of currency risk through currency sales and purchases shall not exceed 10% of net assets.

4 UCI shares or units

The Fund may invest:

- up to 100% 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;
- up to 30% in
 - French AIFs or AIFs from other EU Member States;
 - investment funds established under foreign law.

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

The Fund may invest chiefly in funds managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with that of the Fund.

5 Financial futures and options

The fund manager may also trade any forward financial instrument or option and carry out over-the-counter transactions with a view to hedging the portfolio against and/or gaining exposure to interest rate, credit, equity and currency risks.

The Fund may use the following instruments:

- interest rate/equity/stock market index/currency futures (for hedging and/or exposure),
- interest rate/equity/currency options (for hedging and/or exposure),
- interest rate/equity/stock market index swaps (for hedging and/or exposure) or currency swaps (for hedging);
- forward exchange contracts (for hedging),

The use of derivatives is limited to 100% of the portfolio.

The use of forward financial instruments (derivatives) and exposure to money markets may lead to the Fund being overexposed within the limit of 115% of net assets. The level of exposure to a given class of assets (equities, fixed income and money market) will not exceed the percentages shown above.

The Fund will not use Total Return Swaps.

6 Securities with embedded derivatives

None

7 Deposits

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

8 Cash borrowing

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.

9 Temporary purchases and sales of securities

None

10 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 consist solely of cash.

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%.

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.

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

- liquidity, valuation (at least daily and assets which do not offer high volatility unless adequate discounts can be obtained), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification (with a maximum exposure to a given issuer of 20% of net assets) criteria;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, 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 shall not be reused.

Risk profile:

Your money will mainly 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 and/or a capital loss for the investor.

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.

Interest rate risk:

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

Credit risk:

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

Counterparty risk:

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

Risks linked to the use of overexposure:

Taking into account the use of derivatives in particular, the Fund's maximum exposure to individual asset classes may not exceed 115% of the Fund's net assets. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

Risks associated with securities financing transactions and collateral management

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

On an ancillary basis:

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.

Guarantee or protection:

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

Investors and units:

Target investors

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter “the Act of 1933”), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter “US Persons”), as defined by US “Regulation S” under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company’s CEO). 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 CEO. 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.

Typical investor profile:

Oddo Retraite Prudent 65 units and Oddo Retraite Prudent 60 units: All subscribers, but more specifically intended for investors with a Fipavie Retraite Garantie unit-linked life insurance policy and seeking exposure primarily to fixed income products.

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

Recommended investment horizon: More than 5 years.

Allocation of distributable income (income and capital gains): Accumulation

Base currency: Euro

Form of units: Bearer

Fractions of units: Subscriptions and redemptions in thousandths of units.

Subscription and redemption procedures:

Terms and conditions of subscriptions and redemptions: Subscription and redemption requests are centralised by the Custodian every day until 17:45 (Paris time) and executed on the basis of the net asset value of the next trading day. The resulting settlements shall be carried out on the second trading day following the NAV date. The Fund's promoters must therefore send subscription and/or redemption orders to the Custodian no later than the centralisation cut-off time. Any order received by the Custodian after this time will be executed at the following net asset value.

It is possible to subscribe and redeem fractions of units (thousandths).

Conversions from one class of unit to another are treated, for tax purposes, as a redemption followed by a subscription.

Initial NAV: Oddo Retraite Prudent 65 units: EUR 1,000
Oddo Retraite Prudent 60 units: EUR 500

Minimum initial investment: Oddo Retraite Prudent 65 units: EUR 10,000
Oddo Retraite Prudent 60 units: EUR 5,000

Minimum subsequent investment: Oddo Retraite Prudent 65 units: 1 thousandth of a unit
Oddo Retraite Prudent 60 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. It is the investor's responsibility to obtain information on the time at which his order has been received by the promoter for processing.

Date and frequency of NAV calculation: Daily, according to the Euronext calendar, with the exception of public holidays on the French Stock Exchange.

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 "Asset valuation and accounting rules" section.

Place and methods of publication or communication of net asset value: This information can be obtained from the Management Company (ODDO BHF Asset Management SAS) and the Custodian (ODDO BHF SCA) at 12, Bd de la Madeleine, 75009 Paris, and from the website <http://am.oddo-bhf.com>.

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

Information on fees, commissions, expenses and taxation:

Fees and expenses:

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

Fees payable by the investor on subscriptions and redemptions	Basis	Rate Oddo Retraite Prudent 65 units and Oddo Retraite Prudent 60 units:
Subscription fee not payable to the Fund	Net assets	Maximum 4%, inclusive of tax
Subscription fee payable to the Fund	Net assets	None
Redemption fee not payable to the Fund	Net assets	None
Redemption fee payable to the Fund	Net assets	None

- o Management and administration fees:

Fees charged to the Fund	Basis	Rate
Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	Oddo Retraite Prudent 65 units: Maximum 1%, inclusive of tax Oddo Retraite Prudent 60 units: Maximum 1.30% inclusive of tax
Maximum indirect fees ➤ Subscription fees ➤ Management fees	Subscription amount Net assets	Maximum 1%, inclusive of tax Maximum 2% inclusive of tax
Performance fees	Net assets	None
Transaction fees charged by service providers: - Custodian: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with 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 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.

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

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@oddo-bhf.com

Information is also available:

On the website: <http://am.oddo-bhf.com>
By contacting: Customer Services
By telephoning: 01 44 51 80 28

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

Information on environmental, social and governance (ESG) criteria:

Further information on the application of ESG criteria by the Management Company is available in the FCP's annual report and on the Management Company's website: <http://am.oddo-bhf.com>.

Publication date of the prospectus: 03/01/2018.

Investment rules:

The regulatory ratios applicable to the UCI: The legal investment rules applicable to the Fund are those that govern UCITS investing more than 10% of their assets in other UCIs.

Global risk

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

Asset valuation and accounting rules:

Asset valuation rules:

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

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

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

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

The prices used are those obtained from financial information providers and available on the following day at 09:00 (Paris time): Fininfo or Bloomberg.

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

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

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

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

financial 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.

- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of 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 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, the Management Company 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, the Management Company has set a significant threshold triggering payment of a deferred variable remuneration amount. In this way, an employee designated as being a risk taker and entitled to significant variable remuneration 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. Provisions relating to the deferred part of variable remuneration shall be calculated using a tool created by the Management Company. This tool consists of a basket of funds that represent each of the Management Company's management strategies, and each fund is weighted in proportion to the assets under management of the Management Company within each of its strategies. Detailed information on the remuneration policy is available on the Management Company's website (am.oddo-bhf.com). Investors may also request a hard copy of this information from the Management Company.

REGULATIONS

ODDO RETRAITE PRUDENT

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 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 part or in full, as defined in the 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 Management Company shall have the option to combine or split units.

Following the decision of the Management Company's CEO, 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 Management Company's CEO may decide, at its own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

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

Article 3 – Issue and redemption of units

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

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

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

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

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

However, 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.

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

In application of the second paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units in objective situations leading to the closure of subscriptions, such as a maximum number of units or shares issued, a maximum amount of assets reached or the expiry of a fixed subscription period. These objective situations are described in the Fund's prospectus.

The Management Company may prevent:

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

Within this context, the Management Company may:

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

Article 4 - Calculation of the net asset value

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

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

TITLE 2 - OPERATION OF THE FUND

Article 5 - The Management Company

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

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

Article 5a - Operating rules

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

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

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. In the event that the FCP whose units are admitted to trading on a regulated market has an index-based investment objective, the fund must have implemented a mechanism for ensuring that the price of its units does not significantly deviate from its net asset value.

Article 6 - The Custodian

The Custodian carries out the duties entrusted to it under the legal and regulatory provisions in force as well as those to which it has contractually agreed. 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* (French Financial Markets Authority).

Article 7 - The Statutory Auditor

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

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

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

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

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

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

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

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

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

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 assets at least twice yearly and under the supervision of the Custodian. All of the above documents are reviewed by the Statutory Auditor.

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 to them at the office of 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.

The Management Company decides on the allocation of distributable income.

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

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

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

TITLE 4 – MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

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

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 *Autorité des marchés financiers* and shall dissolve the Fund, except in the event of a merger with another fund.

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

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

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

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

Article 12 – Liquidation

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

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

TITLE 5 – DISPUTES

Article 13 - Competent courts - Jurisdiction

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