

Assets under management 48M€
A Share NAV 260.85 €

Presentation

Mainly invested in Euro Zone family stocks from all economic sectors and all capitalizations, Oddo Génération Euro seeks to outperform the OSF Euro index (Oddo Sociétés Familiales Euro) over a minimum investment period of 5 years. A family owned company has to fulfill three criteria: to be controlled by a family, to represent the bulk of the investment portfolio of this family, to have a long term investment perspective.

Net Asset Value evolution since December 29, 2006



Past performance is not a reliable indication of future returns and is not constant over time

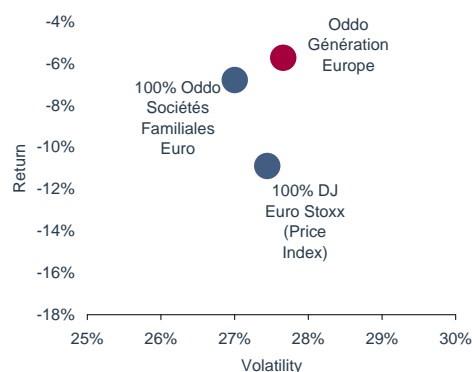
Performances

in %	1 month	Year to date	Cumulative			Annualised		Performances per year		
			1 year	2 years	Since 29/12/2006	2 years	Since 29/12/2006	2007	2008	2009
Oddo Génération Europe	5.3	-2.2	11.5	-2.7	-19.0	-1.4	-5.7	3.3	-45.4	46.8
100% Oddo Sociétés Familiales Euro	5.1	0.7	15.0	-5.7	-22.3	-2.9	-6.8	5.3	-47.8	40.5
100% DJ Euro Stoxx (Price Index)	6.2	-4.8	7.3	-17.2	-33.9	-9.0	-10.9	4.9	-46.3	23.4

Technical information (1)

	1 year	3 years
Beta	1.02	1.02
Information ratio	-1.29	0.24
Tracking Error	2.74%	3.66%
Correlation	0.99	0.99
Jensen's Alpha	-3.82%	1.15%
Sharpe ratio	0.52	-0.38

Annualised risk/ return ratio since 29/12/06



Managers

	Role
E. CHAPUIS	Fund manager
G. DELORME	Fund manager
J. GOMEZ RODRIGUEZ	Fund manager

Volatility (1)

in %	Vol. 52 w.	Vol. 3 years
Oddo Génération Europe	21.70	29.60
100% Oddo Sociétés Familiales Euro	21.12	28.76
100% DJ Euro Stoxx (Price Index)	22.51	29.11

The definitions of the financial indicators are explained in the ⁽¹⁾ glossary available on the website www.oddoam.fr or directly from Oddo Asset Management

Key features and information on fees

Legal status	Mutual Funds	ISIN code	FR0000991960
AMF classification	European Union equities	Inception date	08/12/89
Morningstar category	Equity Euroland	Bloomberg code	ODDEURO FP
Recommended investment horizon	5 years & more	Outcome allocation	Capitalization
Benchmark index	100% Oddo Sociétés Familiales Euro	Minimum investment	1 thousandth of share
Management company	Oddo Asset Management	Management fees	1.75% ATI max of AUM (Mutual Funds excluded)
Custodian	Oddo & Cie	Outperformance fees	20% of the fund's outperformance relative to the benchmark index if the fund's performance is positive
Subscriptions/ redemptions	Daily until 11:15 AM at next valuation	Subscription fees (max)	4% maximum
NAV frequency	Daily	Redemption fees (min)	nil
Currency	Euro		
Eligibility	PEA		

Notes

Ex Oddo Europe. New investment process and benchmark since January, 1 2007.
 Since October 26th, 2009, the fund Oddo Génération Euro is now classified "European Community countries Equities".
 Since February, 19 2010, the fund Oddo Génération Euro becomes Oddo Génération Europe.

Oddo Génération Europe

Euro Zone Equity Fund, Family Stocks

Report as of July 30, 2010

Management comment

July eventually turned into a good month for indices. Cyclical benefited from quarterly results which fully reflected the normalisation of the economy. Banks were boosted by the stress test results on European banks and revised Basel III regulations. But defensive sectors like healthcare or food suffered from asset reallocation. In the end, the DJ Euro Stoxx ended July 6.20% higher, reducing losses since the beginning of the year to 4.77%.

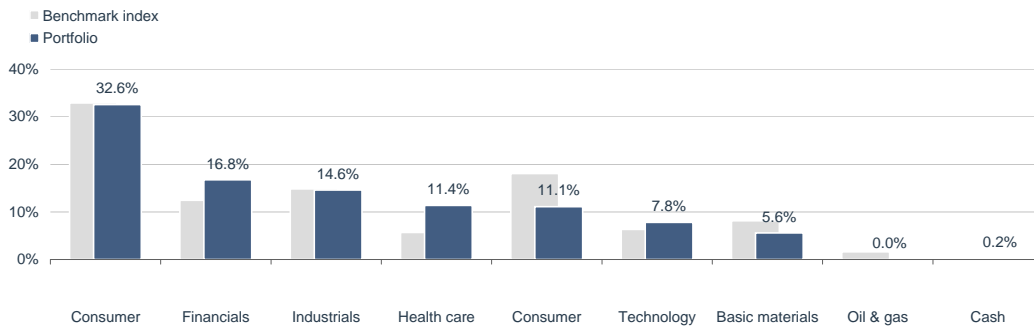
Oddo Génération Europe rose 5.31% over the month taking YTD performance to -2.19%.

Some of the fund's conviction plays posted sharply positive performance over the month (>+10%) due to their fundamentals being rerated. These were EFG Eurobank (Greece, Banks), Fiat (Italy, Autos), Catalana Occidente (Spain, Credit insurance), Eurofins Scientific (Corporate services), Santander (Spain, Banks), Thyssen Krupp (Germany, Industrial conglomerates), Peugeot (Autos) and Porsche (Germany, Autos). At the other end of the scale, the fund was hit by poor performance from April (health insurance), Heidelberg Cement (Germany, building materials), Pernod Ricard (Spirits), L'Oréal (Cosmetics), Teleperformance (call centres) and SAP (Germany, Software).

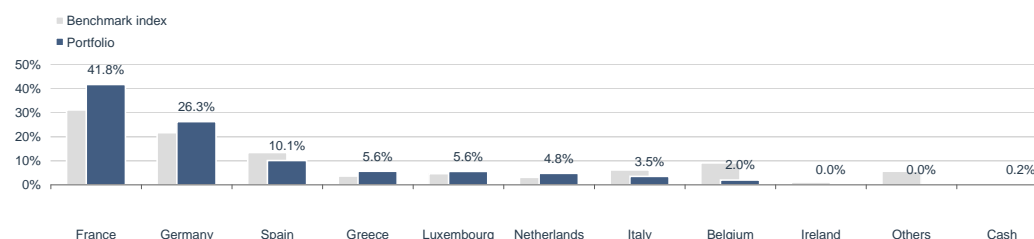
Portfolio changes: we reduced Carrefour (Distribution), Pernod Ricard (Spirits), Ryan Air (Ireland, Air Transport) and Santander (Spain, Banks) to reinforce Ingenico (France, Payment terminals), Celesio (Germany, Healthcare service providers), Rémy Cointreau (France, Spirits) and thereby take advantage of asset values we consider are cheap. We remain 99% invested. We still have a strong preference for large caps (75% of assets) and continue to pay close attention to the quality of earnings in our universe.

Portfolio analysis

Sector breakdown



Geographic breakdown



* Benchmark index : 100% Oddo Sociétés Familiales Euro

Main holdings

Stocks	Weight	Sector	Country
Banco Santander Central Hisp	7.3%	Financials	Spain
Fresenius Ag-Pfd	5.9%	Health care	Germany
Peugeot Sa	4.6%	Consumer goods	France
Thyssenkrupp Ag	4.6%	Industrials	Germany
L'Oreal	4.5%	Consumer goods	France
Arcelormittal	3.9%	Basic materials	Luxembourg
Sap Ag	3.9%	Technology	Germany
Michelin (Cgde)-B	3.6%	Consumer goods	France
Heineken Nv	3.3%	Consumer goods	Netherlands
Bouygues	3.1%	Industrials	France

Top 10 lines: 44.7%

Total number of lines: 46

Warning This document has been drawn up by Oddo Asset Management. Its communication to any investor is the responsibility of each promoter, distributor or advisor. It was designed for information purposes alone and does not constitute an offer or a personalised recommendation or a solicitation to subscribe to the product mentioned. However, should investors decide to subscribe, they undertake to consult the fund's prospectus in order to acquaint themselves with the precise nature of any risks incurred and in particular the risk of capital loss and, where relevant, the liquidity risk of underlying assets. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction.

Any simulations and opinions presented in this document result from analysis carried out by Oddo Asset Management at a particular point in time and are no indication whatsoever of future results. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Legal information concerning this fund, notably the full and simplified prospectuses, is available from Oddo Asset Management or its internet site www.oddoam.fr

Oddo Asset Management

Portfolio management company constituted in the form of a french société anonyme with a capital of €2 102 800.

Company house number: RCS 340 902 857 Paris.

Licensed by the Autorité des Marchés Financiers (French financial markets authority) under number GP 99011

12 boulevard de la Madeleine – 75440 Paris Cedex 09 FRANCE

Phone : +33 (0)1 44 51 85 00 - www.oddoam.fr



ASSET MANAGEMENT