

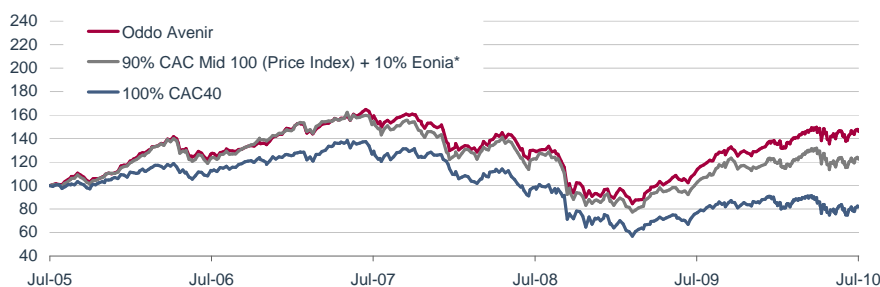
Assets under management 423M€
C Share NAV 1 548.35 €
D Share NAV 1 475.29 €

★★★★★
Morningstar™

Presentation

Invested with a minimum of 70% in French Equities, Oddo Avenir seeks to outperform the benchmark index (90% CAC Mid 100 + 10% EONIA) over a minimum investment period of 5 years. The "bottom-up" approach combined with strong convictions is independent from the index and relies on a systematic fundamental analysis. It aims at selecting Small and Mid Cap companies able to create value and finance their own long term development.

Net Asset Value evolution since July 29, 2005



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

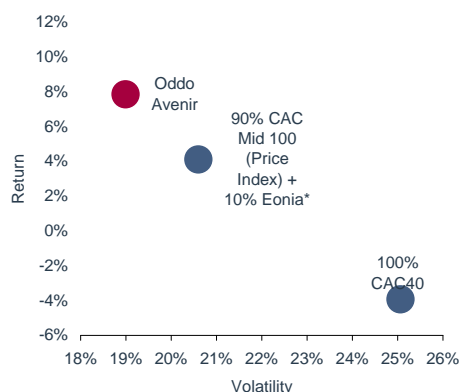
Performances

| | in % | 1 month | Year to date | Cumulative | | | | Annualised | | | Performances per year | | | | |
|--|------|---------|--------------|------------|---------|---------|-----------|------------|---------|-----------|-----------------------|------|------|-------|------|
| | | | | 1 year | 3 years | 5 years | Inception | 3 years | 5 years | Inception | 2005 | 2006 | 2007 | 2008 | 2009 |
| Oddo Avenir | | 3.9 | 9.8 | 28.3 | -8.3 | 46.0 | 959.6 | -2.9 | 7.9 | 14.1 | 38.5 | 28.3 | 5.5 | -37.5 | 40.4 |
| 90% CAC Mid 100 (Price Index) + 10% Eonia* | | 4.1 | 3.7 | 18.9 | -20.8 | 22.4 | 255.6 | -7.5 | 4.1 | 7.4 | 39.0 | 29.8 | -0.9 | -38.4 | 33.8 |
| Spread VS 90% CAC Mid 100 (Price Index) + 10% Eonia* | | -0.3 | 6.1 | 9.3 | 12.5 | 23.7 | 704.1 | 4.6 | 3.7 | 6.8 | -0.5 | -1.4 | 6.4 | 0.9 | 6.5 |

Technical information (2)

| | 1 year | 3 years |
|-------------------|--------|---------|
| Beta | 0.81 | 0.89 |
| Information ratio | 1.64 | 0.67 |
| Tracking Error | 5.72% | 6.71% |
| Correlation | 0.96 | 0.96 |
| Jensen's Alpha | 12.90% | 3.48% |
| Sharpe ratio | 1.76 | -0.21 |

Annualised risk/ return ratio since 29/07/05



Managers

| | Role |
|--------------|-------------------|
| P. RIEGIS | Fund manager |
| S. MAILLARD | Fund manager |
| G. DESCHAMPS | Fund manager |
| M. SAUVAGEOT | Assistant manager |

Volatility (2)

| in % | Vol. 52 w. | Vol. 3 years |
|--|------------|--------------|
| Oddo Avenir | 15.89 | 22.02 |
| 90% CAC Mid 100 (Price Index) + 10% Eonia* | 18.82 | 23.85 |

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

Key features and information on fees

| | |
|--------------------------------|---|
| Legal status | Mutual Funds |
| AMF classification | EMU equities |
| Morningstar category | Equity France |
| Recommended investment horizon | 5 years & more |
| Benchmark index* | 90% CAC Mid 100 (Price Index) + 10% Eonia |
| Management company | Oddo Asset Management |
| Custodian | Oddo & Cie |
| Subscriptions/ redemptions | Daily until 11:15 AM at next valuation |
| NAV frequency | Daily |
| Currency | Euro |
| Eligibility | PEA |

| | C Share | D Share |
|-------------------------|--|-----------------------|
| ISIN code | FR0000989899 | FR0000989907 |
| Inception date | 14/09/1992 | 14/09/1992 |
| Bloomberg code | ODDAVEC FP | ODDAVED FP |
| Outcome allocation | Capitalization | Distribution |
| Minimum investment | 1 thousandth of share | 1 thousandth of share |
| Management fees | 1.8% of ATI max of AUM (Mutual Funds excluded) | |
| Outperformance fees | 20% of the fund's outperformance relative to the benchmark index if the fund's performance is positive | |
| Subscription fees (max) | 4% maximum | 4% maximum |
| Redemption fees (min) | nil | nil |

Notes

* New benchmark since February, 05 2007. Previous benchmark : CAC MID 100. Since June 30th 2009, the fund Oddo Avenir is now classified "Euro Zone Equities".

Oddo Avenir

Euro Zone Equity Fund

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. Financials 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. The euro gained on these developments, rising from 1.22 to 1.30 against the USD.

In the end the MID 100 index ended the month 4.6% higher. Year to date, it has now risen 3.9%.

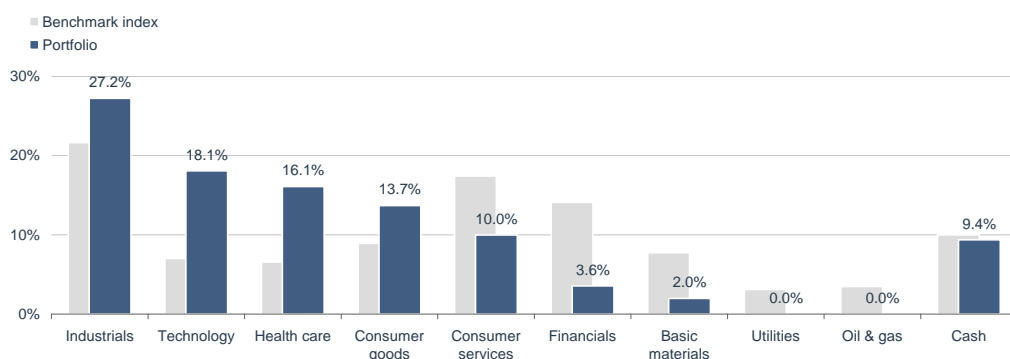
Oddo Avenir rose 3.9% over the month, and YTD performance is now at +9.8%.

The fund suffered from sector disparities which entailed high performance dispersion in individual stocks. Among holdings representing more than 1% of the portfolio, seven gained more than 10%: EFG Eurobank (retail banking, Greece) which fully benefited from the sector's return to grace, Eurofins Scientific (Industrial and clinical testing, France), Ingenico (Payment terminals, France), Vetoquinol (Veterinary products, France), Alten (Outsourced R&D, France), Brenntag (Chemicals distributor, Germany), and Ipsos (Marketing surveys, France). In contrast, ten stocks fell: Safran (Aeronautics, France) hit by the dollar's relapse and news the company was interested in Zodiac, Biomérieux (Healthcare, France), Wincor Nixdorf (ATMs, Germany), Teleperformance (Call centres, France), Sartorius Stedim (Healthcare, France), SII (Outsourced R&D, France), Store Electronic (Technology, France), Interparfums (Cosmetics, France), Cegecim (Healthcare, France), Dassault Systèmes (Software, France).

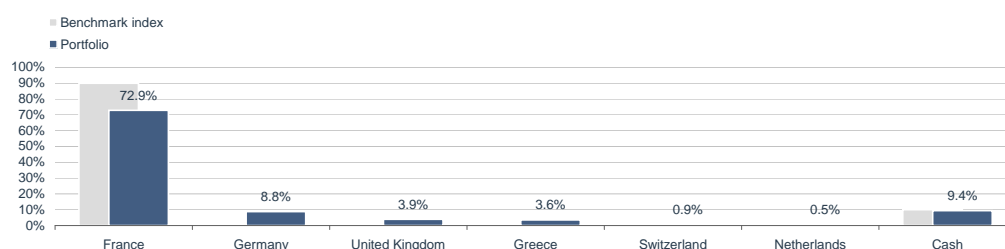
Main portfolio changes: we reinforced Michelin (Tyres, France) to take advantage of new environmental requirements in mature countries and the company's expansion in the emerging zone.

Portfolio analysis

Sector breakdown



Geographic breakdown



* Benchmark index : 90% CAC Mid 100 (Price Index) + 10% Eonia

Main holdings

| Stocks | Weight | Sector | Country |
|-----------------------|--------|-------------------|---------|
| Sodexo | 5.6% | Consumer services | France |
| Seb Sa | 5.6% | Consumer goods | France |
| Dassault Systemes Sa | 5.0% | Technology | France |
| Safran Sa | 4.9% | Industrials | France |
| Biomerieux | 4.9% | Health care | France |
| Michelin (Cgde)-B | 4.8% | Consumer goods | France |
| Ingenico | 4.6% | Industrials | France |
| Legrand Promesses | 3.9% | Industrials | France |
| Ipsen | 3.7% | Health care | France |
| Efg Eurobank Ergasias | 3.6% | Financials | Greece |

Top 10 lines: 46.7%
Total number of lines: 40

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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.

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