



# CCR LONG VOL

*Mutual Fund*

## SIMPLIFIED PROSPECTUS

UCITS complying with the investment and disclosure rules established by  
directive 85/61/CE as modified

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## CCR LONG VOL SIMPLIFIED PROSPECTUS

### SECTION A – STATUTORY

#### SUMMARY PRESENTATION

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**ISIN code**

R unit: FR0010455428

I unit: FR0010417899

N unit: FR0010916437

**Name** CCR LONG VOL

**Legal structure** Mutual fund (FCP) governed by French law

**Fund manager** CCR Asset Management

Accounting management (delegated): BNP PARIBAS Fund Services

**Planned term of existence** This fund was created for a duration of 99 years

**Custodian** BNP PARIBAS Securities Services

**Statutory auditor** FIDUS

**Distributor** CCR Asset Management / UBS Group

#### INFORMATION CONCERNING FUND INVESTMENTS AND MANAGEMENT

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**Classification**

Diversified

**Management objective**

The objective of the mutual fund is to offer positive exposure to the volatility of Eurozone equity markets and, to a lesser extent, other assets.

**Benchmark indicator**

There is no relevant benchmark to which the fund's performance can be compared.

**Investment strategy**

The fund may invest in all types of authorised instruments (shares, money market instruments, bonds and other debt securities, UCITS etc.) in keeping with its principal strategy of creating portfolio exposure to financial market volatility.

Volatility measures the propensity of the price of an asset to rise or fall over a given period.

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Directional strategies involving buying volatility (“long” volatility positions) based on fundamental or technical analysis will be implemented through investments in options or products with option components or directly in volatility instruments, be they listed (volatility futures contracts) or over the counter (swaps).

The portfolio will be principally exposed to equity volatility, but may also be exposed to a lesser extent to interest rate or exchange rate volatility in keeping with the fund’s management objective.

The portfolio should be essentially exposed to volatility on the European market. However, exposure to other markets could be increased if the fund could benefit from such an increase.

Regardless of the instruments used and the markets making up the investment universe, the portfolio’s sensitivity to volatility risk (vega) will never exceed 7 and will never be below 1.

This concept is defined below in the “Risk constraints” table.

The allocation of the fund’s exposure to the different volatilities (by geographical zones or asset classes) is discretionary and is based on the fund manager’s anticipations.

The fund’s net exposure to interest rates can reach 100% of assets, with average sensitivity ranging between -1.5% and +1.5%.

The net exposure to equity risk after hedging will not exceed +/- 25% of assets. The directional exchange rate risk will be capped at a maximum of 5% of assets.

In order to achieve its management objective, the fund will be able to invest in derivatives and establish hedging, exposure and arbitrage positions. All the authorised portfolio risks (interest rates, credit risk, volatility, equity and exchange rates) can as such be fully hedged. Alternatively, exposure to these risks can be created in a fully discretionary manner based on the fund manager’s anticipations as to future trends up to the limit of 100% of assets for interest rate, credit and volatility risks and 25% of assets for equity risk.

In connection of the management of cash positions, the fund may hold shares or units of other UCITS (particularly money market funds), make deposits, enter into security repurchase and reverse repurchase transactions and make cash borrowings.

### **Risk profile**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and uncertainties.

### **The fund could be exposed to the following risks:**

*1/ Volatility risk:* The portfolio will have structurally positive exposure to financial market volatility. It will therefore post losses during periods of declining volatility on these markets. These losses will increase to the extent that the portfolio’s sensitivity to volatility (vega) is high.

The fund will additionally implement volatility strategies based on the fund manager’s anticipations. These anticipations could prove to be inaccurate in light of the actual performance of the volatility of the underlying assets. Variations between the volatility anticipated by the manager and that actually seen on the markets could have a negative impact on the portfolio.

The fund’s level of sensitivity to volatility risk will always be confined within a range running from 1 to 7.

*2/ Risk of loss of invested capital:* The fund does not benefit from any guarantee or protection. It is therefore possible that the initially invested capital will not be fully returned.

### **Other risks**

3/Interest rate risk

4/ Equity risk

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5/ Exchange rate risk

6/Credit risk

The above description of risks is not intended to be exhaustive. Potential investors should carefully read this prospectus in its entirety and consult with professional advisors if necessary.

Risk constraints

The fund has set several risk constraints for itself (in addition to regulatory constraints) in order to limit the overall portfolio risk. These constraints are summarised in the following table:

Risk	Minimum exposure	Maximum exposure	Comments
Interest rate	-1.50	+1.50	These exposure levels measure the portfolio's exposure to interest rate risk. These figures indicate that for a 100-bp variation in interest rates, the instantaneous impact on the fund will range between -0.50% and +0.50%.
Credit	+0.50	+0.50	These exposure levels measure the portfolio's exposure to credit risk. These figures indicate that for a 100-bp variation in credit spreads, the instantaneous impact on the fund will range between -0.50% and +0.50%.
Equity	-25%	+25%	These exposure levels measure the portfolio's exposure to equity risk. These percentages indicate that for a 1% variation on the equity markets, the instantaneous impact on the fund's value will range between -0.10% and +0.10%.
Volatility	1	7	These exposure levels measure the portfolio's exposure to volatility risk. These figures indicate that for a variation of 100 bp in absolute terms in the volatility of instruments sensitive to the level of implied volatilities to which the portfolio is exposed, the instantaneous impact on the fund will range between +/- 1.00% and +/- 7.00%.
Exchange rate	0	5	The fund's exposure to the risk of variations in exchange rates will range between 0 and a maximum of 5% of the fund's assets.

The details of this section are provided in the detailed note.

**Targeted subscribers and typical investor profile**

All investors.

This fund is destined for investors seeking to diversify their investments with an investment horizon of at least one year in the context of dynamic management of their stable excess cash positions.

- I units: reserved for legal entities and institutional investors
- R units: all investors, most particularly individuals
- N units: all investors, most particularly individuals residing in Italy.

The amount that is reasonable to invest in this UCITS depends on your personal situation. In order to determine this amount, you should take into account your personal holdings and your financial needs at present and in one year. You should also take into account your willingness to take risks or instead your desire to favour a prudent investment.

It is also highly recommended that you diversify your investments in order avoid being exposed exclusively to the risks of this UCITS.

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**Recommended investment period:** 1 year

## INFORMATION ON FEES, COMMISSIONS AND TAXES

### Fees and commissions

#### Subscription and redemption commissions:

The subscription and redemption commissions increase the subscription price paid by the investor or reduce the redemption price. The commissions allocated to the UCITS are used to offset the costs charged to the UCITS for the investment or liquidations of the sums confided to it. The commissions not allocated to the UCITS are paid to the management company, the distributor, etc.

Fees charged to investors in connection with subscriptions and redemptions	Basis	Rate schedule		
		R units	I units	N units
Subscription commissions not allocated to the UCITS	Net asset value × number of units	2% maximum	none	
Subscription commissions allocated to the UCITS	Net asset value × number of units	none	none	
Redemption commissions not allocated to the UCITS	Net asset value × number of units	2% maximum	none	
Redemption commissions allocated to the UCITS	Net asset value × number of units	none	none	

#### Operational and management charges:

These charges include all the charges billed directly to the UCITS, with the exception of transaction charges. Transaction charges include intermediation charges (brokerage fees, stock market taxes etc.).

Other charges in addition to operating and management charges may include:

- variable performance fees. These fees are paid to the management company when the UCITS outperforms its objectives. These fees are therefore billed to the UCITS.
- fund trading fees billed to the UCITS.
- a portion of the income from temporary purchase and sale transactions.

Further details concerning the fees effectively charged to the UCITS can be found in section B of the simplified prospectus

Fees billed to the UCITS	Basis	Rate schedule		
		R units	I units	N units
Operating and management charges including taxes (including all charges excluding transaction fees, variable performance fees and charges linked to investments in collective investment schemes or investment funds)	Average net assets	1.20% per year including taxes – maximum rate	0.80% per year including taxes – maximum rate	1.40% per year including taxes – maximum rate
Variable performance fee	Net assets	None		

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Revenues derived from security repurchase and reverse repurchase transactions are entirely allocated to the fund.

### Taxation

As mutual funds are not corporate entities, they are not subject to corporate income tax. Each shareholder is taxed as if he was the direct owner of a portion of the assets based on his personal tax situation.

According to your tax situation, the potential capital gains and revenues linked to ownership of shares of the UCITS may be taxable. We recommend that you consult with the distributor of the UCITS or your tax advisor regarding this subject.

## COMMERCIAL INFORMATION

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### Subscription and redemption procedures

Orders are centralised each day until 10:30 am at the custodian BNP PARIBAS Securities Services – Grands Moulins de Pantin 9 rue du débarcadère 93500 Pantin and executed on the basis of the next net asset value, which is calculated according to the market prices on the same day, or with reference to subsequently determined market prices; the resulting settlements are made on the next business day which follows the date of the net asset value retained.

### Fiscal year end

Last trading day in Paris in December  
(1<sup>st</sup> closing date: December 2007)

### Distribution policy

I, R and N units: Capitalisation

### Date and periodicity of the calculation of the net asset value

Daily, on the basis of the closing price.

The net asset value preceding a closing period of the Paris Euronext markets (weekends and certain legal holidays) takes into account accrued interest over this period and is dated the last day of this period.

Fund valuations are not calculated on legal holidays in France and/or in the event of closure of the Euronext markets in Paris.

### Place, terms and conditions for the publication or disclosure of the net asset value

Available on the premises of the Management company: CCR Asset Management

### Currency in which the shares or units are denominated

Euro

	I units	R units	N units
<b>Initial liquidation value</b>	10,000 euros I units created on 22 January 2007	1,000 euros	1,000 euros N units created on 21 July 2010
<b>Fractionalisation</b>	Ten thousandths of units since 21 July 2010	The units have been fractioned into thousandths since 4 April 2007.	Thousandths of units since 21 July 2010
<b>Minimum initial subscription</b>	500,000 Euros	1 unit	1 unit
<b>Minimum subsequent subscriptions</b>	Ten thousandths of units	Thousandths of units	Thousandths of units

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**Date of creation**

This fund was approved by the Autorité des Marchés financiers (French stock market regulatory body) on 12 September 2006. It was created on 29 September 2006.

**SUPPLEMENTAL INFORMATION**

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The complete fund prospectus and the latest annual and periodical documents are sent within one week of a request being made in writing by unitholder to:

**CCR Asset Management**

44 rue Washington, 75008 Paris

tel: +33 1 49 53 20 00

e-mail: [CCRAM-contact@ubs.com](mailto:CCRAM-contact@ubs.com)

Additional information can also be obtained if necessary from CCR Asset Management or on the internet site: [www.ccr-am.com](http://www.ccr-am.com).

The “voting policy” document and the report detailing the conditions under which the management company exercised voting rights over the fiscal year are held at the disposition of the shareholders on simple request at the headquarters of the management company.

Date of publication of the prospectus: <b>13 August 2010</b>
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The site of the Autorité des marchés financiers ([www.amf-France.org](http://www.amf-France.org)) contains additional information concerning the list of regulatory documents and the entire range of measures relating to the protection of investors.

The present simplified prospectus must be provided to subscribers prior to any subscription.

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