



UCITS in conformity with the investment and disclosure requirements set out by the directive 85/611/CE as modified

CCR ACTIVE ALPHA SIMPLIFIED PROSPECTUS

SECTION A – STATUTORY

SUMMARY PRESENTATION

ISIN codes:

R shares: FR0010191171

I shares: FR0010591982

N shares: FR0010916387

Name: CCR ACTIVE ALPHA

Legal form: mutual fund governed by French law

Management company: CCR Asset Management

Accounting management (delegated): BNP Paribas Fund Services

Planned duration: this fund was created for a duration of 99 years

Depository: BNP Paribas Securities Services

Statutory auditor: SOCIETE INTERNATIONALE d'EXPERTISE – INDEX

Distributor: CCR Asset Management / UBS Group

INFORMATION CONCERNING FUND INVESTMENTS AND MANAGEMENT

Classification

Diversified

Management objective

The fund's objective is to realise a performance exceeding the EONIA compounded + 3% net of management fees for the R, I and N shares over the recommended investment period.

Benchmark index

EONIA

The EONIA is an index that reflects the average rate at which the 57 banks included in a sample lend each other money on an overnight basis. This rate represents the European money market rate.

This sample includes 47 Eurozone banks (including ten French banks), four EU banks outside the Eurozone and six non-EU banks operating in the Eurozone.

The EONIA is calculated each day by the European Central Bank.

Investment strategy

The investment strategy involves the management of a diversified portfolio of negotiable securities and other authorised financial instruments and is based on volatility arbitrage and interest rate arbitrage strategies and directional equity, interest rate, volatility and credit strategies.

The volatility arbitrage strategies involve establishing positions on the implied volatility through financial instruments (convertible bonds, options, variance swaps) exposed to volatility risk while hedging the other risks inherent to these instruments. These arbitrage strategies aim to profit from the widening in spreads between the volatility of one underlying compared to that of another and from the relative volatility spread between two maturities or two strikes for the same underlying. In these strategies, the fund manager anticipates a return to the average for each of the observed spreads.

Interest rate arbitrage strategies make it possible to profit from variations or relative deformations between two to three points on a same yield curve or between two identical points on two different yield curves.

Directional strategies (equity, interest, volatility and credit) enable the fund to benefit from the anticipated performance of these markets.

The fund portfolio can be up to 100% invested in money market instruments and other fixed rate, variable rate, indexed or convertible debt securities. Through trading on the equity markets, the fund's net exposure to equity risk could vary between a maximum of -20% to 20% of assets.

The fund can hold up to 10% of its assets in shares or units of other UCITS of all categories governed by French law in conformity or not with the directive 85/611/CE in connection with strategies implemented within the portfolio or with the placement of available cash reserves.

The UCITS may invest, within the limit of 20% of its assets, in securitisation vehicles (debt mutual funds and asset-backed securities) rated Investment Grade by at least one of the Standard & Poor's, Moody's and/or Fitch ratings agencies in connection with the fund management strategies implemented (notably credit-linked strategies).

In order to realise its management objective, the fund will also be able to invest in derivative instruments and take positions for hedging or exposure purposes. All the authorised portfolio risks (equity, interest rate, exchange rate, credit) can therefore be hedged in this manner.

In connection with the management of its cash positions, the fund will be able to make deposits, engage in temporary securities purchase and sale agreements and make cash borrowings.

The sensitivity to interest rate risk will range between -3 and +3.

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.

Risks linked to the classification

1/ 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.

2/ Equity risk: If the equity markets fall, the value of the fund will fall as concerns the portion of the portfolio positively exposed to this risk (or in contrast will rise as concerns the portion of the portfolio negatively exposed to this risk).

The exposure to this risk can vary between a maximum of -20% to 20% of assets.

3/ Interest rate risk: The value of securities can fall as a result of an unfavourable variation in interest rates. In general, the prices of debt securities rise when interest rates fall and fall when interest rates increase.

The fund's maximum sensitivity to interest rate risk will in any case always be confined within a range of -3 to +3 regardless of the fund's percentage exposure to this risk.

4/ Credit risk: The credit risk reflects the possibility of a default by an issuer (public or private) or counterparty. A portion of the portfolio can be invested in private or public bonds and other fixed or variable rate securities. In case of erosion in the credit quality of issuers (reflecting for example their ratings by the financial ratings agencies), the value of these debt securities could fall.

The fund's maximum sensitivity to credit risk will in any case always be confined within a range of -3 to +3 regardless of the fund's percentage exposure to this risk.

5/ Arbitrage-related risk: The fund manager implements arbitrage strategies based on his anticipations concerning a return to average observed spreads. The risk here is that the spread on which the fund manager is wagering increases, thereby leading to a fall in the fund's liquidation value.

6/ Volatility risk: Volatility measures the amplitude of anticipated variations in the price of the underlying asset. The fund uses financial instruments (convertible bonds, options and variance swaps) that are exposed to the implied volatility of their underlyings. This exposes the fund to volatility risk.

The fund's maximum sensitivity to volatility risk will in any case always be confined within a range of -1.5 to +1.5 regardless of the fund's percentage exposure to this risk.

Risks linked to the management style implemented

7/ Risked linked to discretionary management: The discretionary management approach is based on expectations concerning the performance of the different markets (equity, bond, credit, volatility). There is a risk that the UCITS will not be invested at all times on the best performing markets.

Incidental risks

8/ Exchange rate risk

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

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

Risk limits

The fund has established several limits on risk in addition to regulatory limits in order to limit the overall portfolio risk. The following table summarises all of these limits:

Nature of risk	Minimum exposure	Maximum exposure	Comments
Equity	-20%	+20%	This measures 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 liquidation value will range between -0.20% and +0.20%
Interest rate	-3	3	This measures the portfolio's range of sensitivity to interest rates. These figures indicate that for a 100-bp variation in interest rates, the instantaneous impact on the fund will range between -3% and +3%.
Credit	-3	3	This measures the portfolio's range of sensitivity to credit spreads. These figures indicate that for a 100-bp variation in credit spreads, the instantaneous impact on the fund will range between -3% and +3%.
Volatility	-1.5	1.5	This measures the portfolio's exposure to volatility risk. These figures indicate that for a 100-bp absolute variation in the implied volatility to which the portfolio is exposed, the instantaneous impact on the fund will range between 1.5% and +1.5%.
Exchange rate	0	5	The fund's exposure to exchange rate risk will range between 0 and a maximum of 5% of the fund's assets.

Targeted subscribers and typical investor profile

All subscribers.

This fund is destined for investors who wish to diversify their investments looking out a minimum of two years in the context of dynamic management of their stable cash surpluses.

- I shares: reserved for legal persons and institutional investors
- R shares: all investors, particularly retail investors
- N shares: all investors, particularly retail investors 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 two years. 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 to avoid being exposed exclusively to the risks of this UCITS.

Recommended investment period

2 years

INFORMATION CONCERNING 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 paid 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 paid 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 shares	I shares	N shares
Subscription commissions not paid to the UCITS	liquidation value · number of shares	2% negotiable – maximum rate		none
Subscription commissions paid to the UCITS	liquidation value · number of shares	none		
Redemption commissions not paid to the UCITS	liquidation value · number of shares	none		
Redemption commissions paid to the UCITS	liquidation value · number of shares	none		

Operating 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 charges to the collective scheme can be found in section B of the simplified prospectus.

Fees billed to the UCITS	Basis	Rate schedule		
Operating and management charges including taxes (including all charges excluding transaction fees, variable performance fees and charges linked to investments in UCITS or investment funds)	Average net assets	R shares	I shares	N shares
		1.20% including taxes per year, maximum rate	0.80% including taxes per year	1.40% including taxes per year, maximum rate
Variable performance fee	Net assets	<p>30% including taxes of the annual outperformance of the fund compared to the EONIA compounded + 3% per year.</p> <p>On each calculation of the liquidation value and based on the current level of assets, a provision is set aside for this variable performance fee in case of outperformance or a write-back is recorded (limited to the amount of provisions set aside) in case of underperformance.</p> <p>This variable performance fee remains due to the management company on a pro rata basis based on the number of shares redeemed in connection with each calculation of the liquidation value and at the end of the fiscal year for the remaining shares.</p> <p>Outperformance is calculated by comparing the performance of the fund to the performance of a benchmark fund posting a performance identical to the EONIA compounded + 3% and recording the same variations in subscriptions and redemptions as the real fund.</p> <p>The first variable performance fee relating to the N shares will cover the period running from 21 July 2010 to 31 December 2011.</p>		

Taxation

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 UCITS' management company regarding this subject.

COMMERCIAL INFORMATION

Subscription and redemption procedures

Orders are centralised each valuation day until 10:30 am at the depository BNP Paribas Securities Services – Grands Moulins de Pantin 9 rue du débarcadère 93500 Pantin and met on the basis of the next liquidation value calculated based on the same day's market prices or at a price to be determined. Settlement takes place on T + two working days (with T being the day of order centralisation).

In connection with subscriptions made outside of France, the local paying agent will be allowed to group these subscriptions under the name and for the benefit of the final investors or, the case being, through a nominee account. The potential costs linked to these investments could be charged to the final investor.

Subscriptions can be made to the fund shares in connection with savings plan or any other "payment" or "conversion" plan based on the applicable market standards in the country in question.

Fiscal year end

Last trading day in Paris in December
(1st closing date: September 2006)

The fiscal year end was changed on 13 November 2009

Distribution policy:

- **R shares: capitalisation**
- **N shares: capitalisation**
- **I shares: capitalisation**

Date and periodicity of the calculation of the liquidation value

Daily, on the basis of the closing price.

The liquidation value of the UCITS is not calculated on legal holidays in France and/or if the Paris Euronext markets are closed. Note that the liquidation value preceding a period when the markets are closed (weekends and certain legal holidays) takes into account accrued interest over this period for the portion of the portfolio invested in interest-bearing instruments and is dated the last day of this period.

Division of the net asset value by 100 on 20 October 2006

Place and conditions of publication or communication of the net asset value

Available at the office of the management company: CCR Asset Management

Currency in which units or shares are denominated: euro

Share category	ISIN code	Distribution of income	Denomination	Subscribers concerned	Initial LV	Min. subscription amount	Fractioning
R share	FR0010191171	Capitalisation	Euro	All investors, particularly retail investors	10,000 euros divided by 100 on 20 October 2006	1 share, fractions of shares afterwards	In thousandths of shares since 3 May 2010
I share	FR0010591982	Capitalisation	Euro	Reserved for legal persons and institutional investors	10,000 euros	100 shares, fractions of shares afterwards	In ten thousandths of shares since 21 July 2010
N shares	Fr 0010916387	Capitalisation	Euro	All investors, particularly retail investors residing in Italy		1 share, fractions of shares afterwards	In thousandths of shares since 21 July 2010

Date of inception

This UCITS was registered by the Commission des Opérations de Bourse on 13 May 2005. Its inception date was 1 June 2005.

SUPPLEMENTAL INFORMATION

The complete prospectus for this UCITS and the most recent annual and periodical reports will be sent within one week on simple written request of holders addressed to:

CCR Asset Management
44 rue Washington, 75008 Paris
Tel: 01 49 53 20 00
e-mail: CCRAM-contact@ubs.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.

Additional information can also be obtained if necessary from CCR Asset Management or on its internet site: www.ccr-am.com

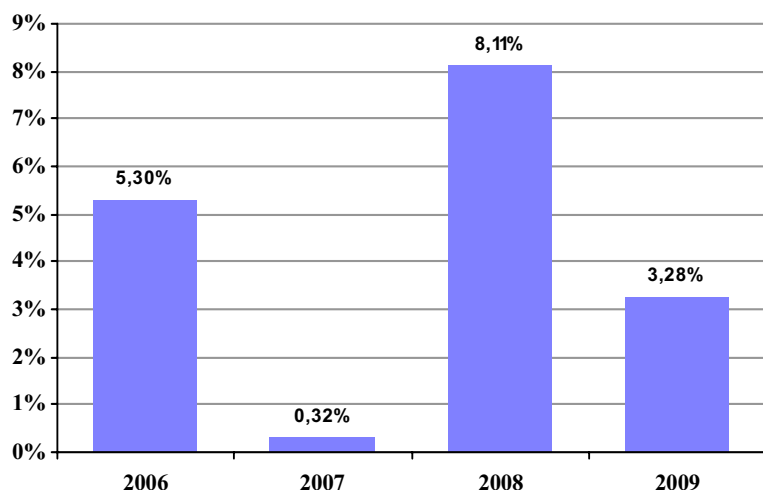
Prospectus publication date: 20 décembre 2010

The site of the Autorité des marchés financiers (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.

SECTION B - STATISTICS

Performances of the collective investment scheme as of 31/12/2009



Annualised performances	1 year	3 years	5 years
Fund	3,28%		
Benchmark indicator	0,74%		

CAUTIONARY STATEMENT
Past performances do not prejudice future performances. Performances are not constant over time.

Performance calculations are presented with net coupons reinvested.

* Until 01/04/2008 Benchmark composite: 50% Euro MTS 1-3 ans + 50% EXANE ECI EURO
New benchmark since 01/04/2008: EONIA; benchmark performance for 2009:30 décembre

Fees billed to the collective investment scheme over the last fiscal year ending: 31/12/2009

Operating and management fees	1,2%
Costs resulting from investments in other collective investment schemes or investment funds These costs are calculated based on : - after deduction of commission rebates negotiated by the management company of the collective investment scheme purchaser - costs linked to the purchase of shares or parts of collective investment schemes and investment funds	0% 0% 0%
Other fees billed to the collective investment scheme These other fees involve : - variable performance fees - fund trading commissions	0,01% 0% 0,01%
Total billed to the collective investment scheme over the last fiscal year ending	1,21%

Operating and management charges

These charges include all the charges billed directly to the collective investment scheme with the exception of transaction fees and, the case being, the variable performance fee. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.).

The operating and management charges notably include financial management fees, administrative and accounting fees, and custodial, trustee and audit fees.

Costs resulting from the purchase of shares or parts of collective investment schemes and/or investment funds

Certain collective investment schemes invest in other collective investment schemes or in investment funds operating under foreign laws (target collective investment schemes). The acquisition and holding of shares or parts of a target collective investment scheme (or investment fund) results in two types of costs for the purchasing collective investment scheme purchaser :

- subscription/ redemption commissions. However, the portion of the commissions allocated to the target collective investment scheme is recorded as transaction fees and therefore not included here.
- charges billed directed to the target collective investment scheme, which constitutes indirect costs for the collective investment scheme purchaser.

In certain cases, the collective investment scheme purchaser is able to negotiate rebates in connection with certain of these charges. These rebates serve to reduce the total charges that the collective investment scheme purchaser effectively pays.

Other charges billed to the collective investment scheme

Other charges can be billed to the collective investment scheme. These charges include :

- variable performance fees. These fees are paid to the management company when the collective investment scheme outperforms its objectives.
- fund trading commissions. The fund trading commission is a fee billed to the collective investment scheme for each portfolio transaction. The complete prospectus details these commissions. The management company can receive these commissions under the conditions set in section A of the simplified prospectus.

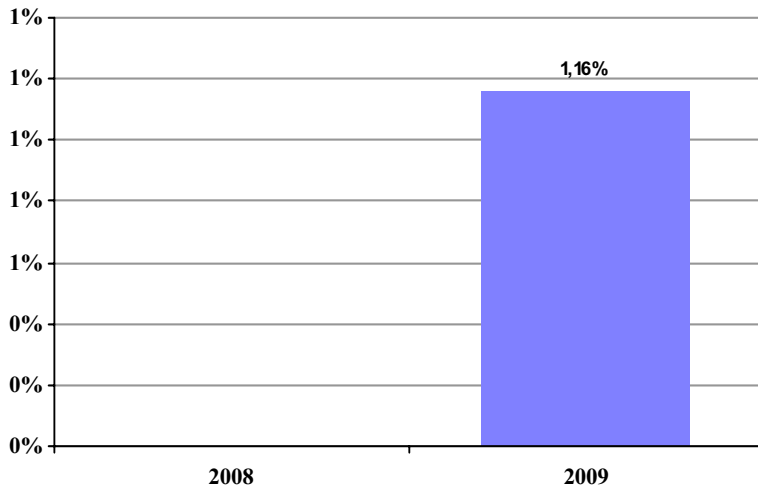
Investors are reminded that these charges can vary substantially from one year to another and that the figures presented here are those recorded during the previous fiscal year.

Information on transactions during the last fiscal year ending 31/12/2009

Asset class	Transactions
Shares	7,77%
Debt securities	2,49%

SECTION B - STATISTICS

Performances of the collective investment scheme as of 31/12/2009



Annualised performances	1 year	3 years	5 years
Fund	3,51%		
Benchmark indicator	0,24%		

CAUTIONARY STATEMENT
First performances will be communicated only after a 12 months period ending 31st December.

The fund's performance is calculated with net coupons reinvested. However, the benchmark performance does not account for income distributed.

* EONIA ;benchmark performance for 2009 :30 décembre

Fees billed to the collective investment scheme over the last fiscal year ending: 31/12/2009

Operating and management fees	0,8%
Costs resulting from investments in other collective investment schemes or investment funds These costs are calculated based on : - after deduction of commission rebates negotiated by the management company of the collective investment scheme purchaser - costs linked to the purchase of shares or parts of collective investment schemes and investment funds	0% 0% 0%
Other fees billed to the collective investment scheme These other fees involve : - variable performance fees - fund trading commissions	0,01% 0% 0,01%
Total billed to the collective investment scheme over the last fiscal year ending	0,81%

Operating and management charges

These charges include all the charges billed directly to the collective investment scheme with the exception of transaction fees and, the case being, the variable performance fee. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.).

The operating and management charges notably include financial management fees, administrative and accounting fees, and custodial, trustee and audit fees.

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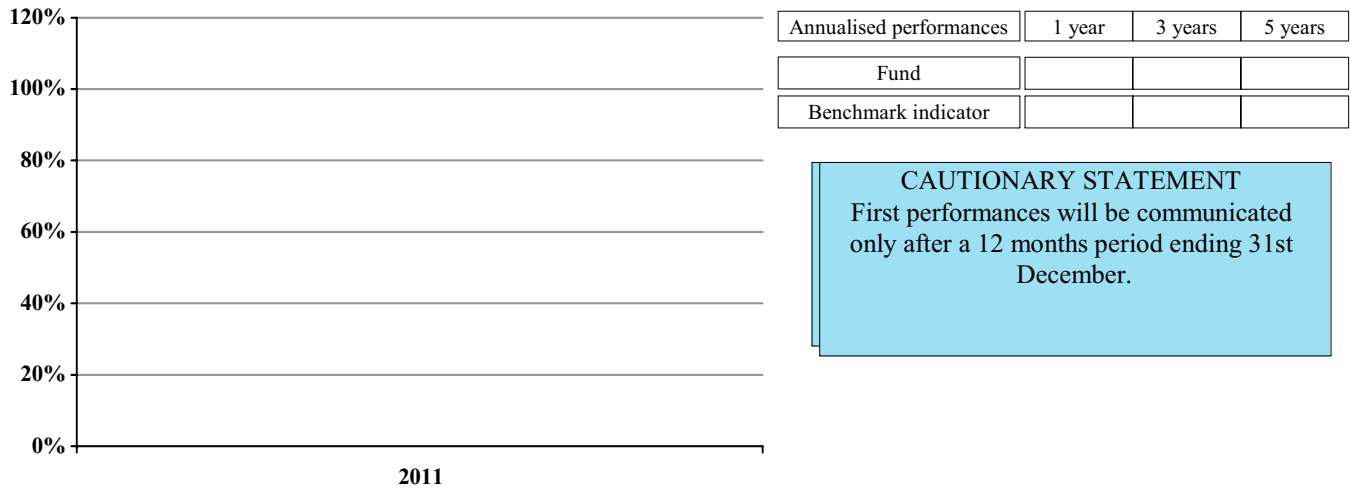
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Information on transactions during the last fiscal year ending 31/12/2009

Asset class	Transactions
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Debt securities	2,49%

SECTION B - STATISTICS

Performances of the collective investment scheme as of



Performance calculations are presented with net coupons reinvested.

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Fees billed to the collective investment scheme over the last fiscal year ending:

Operating and management fees	
<p>Costs resulting from investments in other collective investment schemes or investment funds These costs are calculated based on :</p> <ul style="list-style-type: none"> - after deduction of commission rebates negotiated by the management company of the collective investment scheme purchaser - costs linked to the purchase of shares or parts of collective investment schemes and investment funds 	
<p>Other fees billed to the collective investment scheme These other fees involve :</p> <ul style="list-style-type: none"> - variable performance fees - fund trading commissions 	
Total billed to the collective investment scheme over the last fiscal year ending	

Operating and management charges

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Investors are reminded that these charges can vary substantially from one year to another and that the figures presented here are those recorded during the previous fiscal year.

Information on transactions during the last fiscal year ending

Asset class	Transactions
Shares	
Debt securities	