

August 31, 2017

Oddo BHF Total Return



CI-EUR - Eur | Multi asset total return - moderate

NAV of the fund 178.4 M€
NAV per Unit 1063.94€

① ② ③ ④ ⑤ ⑥ ⑦
Risk/return scale (*)

Classification Morningstar™
4th quartile (since inception)
Category EUR Cautious Allocation

Countries in which the fund is authorised for distribution to the public:

FR IT CHE PRT ESP BEL SWE

Portfolio Managers

Armel COVILLE, Arthur TONDOUX

Key features

Recommended investment horizon : 3 Years

Inception date (1st NAV) : 16/09/2013

Legal structure	French FCP
ISIN code	FR0011540533
Bloomberg code	ODDOICI FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	100000 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 0.7% (Inclusive Of tax) of the net assets
Performance fees	10% (inclusive of taxes) of the Fund's performance exceeding that of the EONIA + 2%, provided the Fund's performance is positive.
Ongoing charges	0.81%
Management company	Oddo BHF AM SAS
Advisory company	BHF Trust Management
Custodian	Oddo BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily

Investment strategy

The Fund's investment objective consists in seeking capital appreciation over an investment horizon of more than three years while seeking to limit the portfolio's annual ex-post volatility to a maximum of 8%.

Annual performance (rolling 12 months)

from			1/3/14	1/5/15	1/5/16
to			1/5/15	1/5/16	1/5/17
Fund			5.7%	-2.6%	-3.3%

Past performance is not an indication of future results. Performance may vary over time.

The fund performance is presented as at 05/01/2017 and refers to a period of one year following the change to the investment strategy (AMF General Regulation art. 314-13).

Calendar performance (from january 01 to december 31)

	2012	2013	2014	2015	2016
Fund			6.1%	-2.5%	-3.6%

Change in net asset value since change to the investment strategy (base 100)



NAV at 05/01/2017	1,043.36€
NAV at 31/08/2017	1063.94€

Annualised volatility

	1 year	3 years	5 years
Fund	4.52%	5.55%	

Technical and risk indicators*

	1 year	3 years
Sharpe ratio	-0.70	0.01

Market indicators	Fund
Modified duration	0.98
Yield (YTW)*	0.18%
Credit sensitivity	0.98
Average maturity (year)	1.15

*Definitions of the financial indicators used are available for download on the website www.am.oddobhf.com under the heading "Regulatory information".

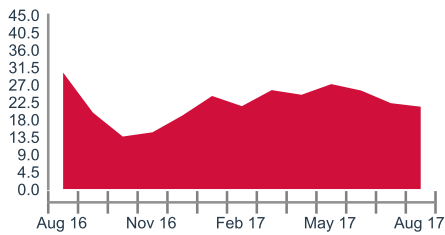
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

Yields are given for information purposes only and do not represent any yield guarantee. Rates are gross of fees, excluding any case of default. YTW: Yield To Worst. Market indicators are calculated on the basis of the fixed income component only.

(1) The risk profile is not constant and may vary over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

Net equity exposure (12-month rolling)

■ Net exposure 21.3%



Net exposure includes equity exposure to index options and futures.

Portfolio manager comment

The central banks and the Jackson Hole symposium were once again the focus of all attention in August, with the spotlight on the Fed and the ECB. Meanwhile, movements in the EUR/USD exchange rate took a backseat. As it happened, Janet Yellen and Mario Draghi avoided making any specific references to monetary policy, choosing instead to focus on the strengthened global financial system and accelerating growth in the world economy – but it would be hard to expect anything other than continuing monetary policy normalisation. However, ought we to keep believing that this process will move very gradually?

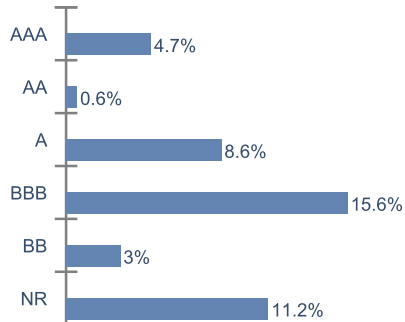
In terms of growth at least, the good news keeps coming in, with Q2 global growth predicted to have reached highs not seen since 2010, at over 3.5%. Furthermore, most of the major economies are on the right track, with the Euro Zone continuing to surprise us. It is also important to note that the last two quarters have seen increased lending return to the emerging markets (except China), after almost five years of decline. At the same time, the price of industrial metals has increased significantly, while oil continues to hover between USD 40 and USD 50 per barrel of WTI. Volatility was fuelled by political events, with the threat from North Korea and the challenges facing Trump's administration (and either situation could escalate). On the economic front, the most immediate – albeit low – risks are coming from the United States: a sudden surge in wage growth combined with a slowdown in economic growth at the end of the cycle.

A recovery at the end of the month allowed the markets to post gains again in August, with the MSCI World All Countries (in USD) up 0.4%. This trend was bolstered by new momentum in the emerging markets (+2.3%) and slight growth for the US market (+0.4%), which drew strength from the depreciation of the dollar (-0.6%). Conversely, the Euro Zone and Japan recorded losses of 0.4%. In fixed income, 10-year yields in both Germany (0.36%) and the US (2.12%) fell by a dramatic 18 bps, overshadowed by disappointment regarding inflation levels, despite some pleasant surprises for growth.

We again reduced the fund's equity market exposure by selling off the German company Bechtle (retail IT equipment), due essentially to its valuation following a very strong share price performance both for the year (around +20%) and over a longer period (in three years, it has nearly doubled). Equity exposure is now at about 21% (including some 2.7% in a put option on the NASDAQ) while duration is approximately one year.

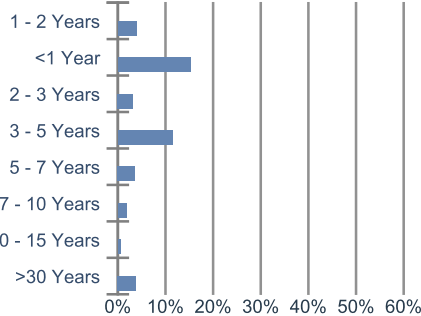
Breakdown by fixed income component rating (excl. Fund)

■ Fund



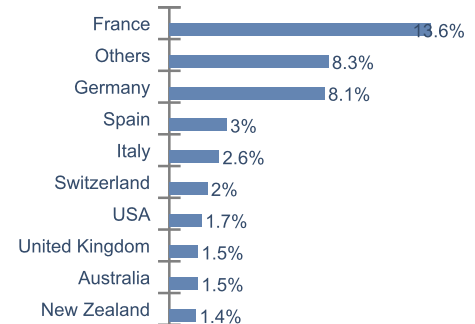
Breakdown by final maturity in exposure (excl. Fund)

■ Fund



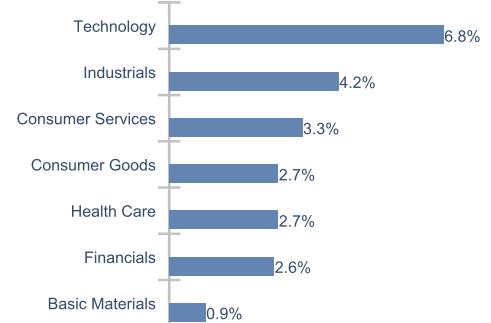
Geographic breakdown of the fixed income component in exposure (excl. Fund)

■ Fund



Sector breakdown of the equity component in exposure (excl. derivative)

■ Fund



Main portfolio holdings

Fixed income component		Equity component	
Security name	Weight	Security name	Weight
Oddo Compass Euro High Yield Bond Ci-Eur	1.8%	Nxp Semiconductors Nv	1.3%
Psa Banque France 0.50% 01/2020	1.4%	Atos Se	1.2%
Wells Fargo & Company E3M 04/2021	1.1%	Novo Nordisk A/S-B	1.1%
Hsh Nordbank Ag 0.50% 02/2018	1.1%	United Internet Ag-Reg Share	1.1%
Eurohypo Ag 4.25% 06/2018	0.9%	Capgemini Se	1.0%
Lloyds Tsb Bank Plc 0.50% 04/2023	0.9%	Atlas Copco Ab-A Shs	1.0%
Asb Finance Ltd London 0.25% 04/2021	0.8%	Allianz Se-Reg	1.0%
Heidelbergcement Fin Lux 0.50% 01/2021	0.6%	Sodexo	1.0%
Bhp Billiton Finance Ltd Eusa5 04/2075	0.6%	Paypal Holdings Inc	1.0%
Davide Campari-Milano Spa 4.50% 10/2019	0.6%	Bhp Billiton Plc	0.9%
Number of bond holdings	61	Number of equity holdings	31

Main portfolio derivatives

Product	Type	Exposure (%)
Euro Fx Curr Fut Sep17	Foreign exchange Future	2.1%
Put Nasdaq 100 Stock (Cme) Dec17 P5900	Equity Option	-2.0%
Put Publicis Groupe Sa Oct17 P56	Equity Option	0.1%

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The fund is exposed to the following risks : risk of capital loss, interest rate risk, credit risk, currency risk, equity risk, risk associated with holding medium capitalisations, risk associated with discretionary management, risk associated with commitments on forward financial instruments, risks linked to the use of overexposure, counterparty risk, liquidity risk of underlying assets, risks associated with securities financing transactions and collateral management, and on an ancillary basis : emerging markets risk, risk associated with high yield bonds, risk associated with convertible bonds, volatility risk.