June 30, 2017

Modified duration

Oddo Bonds Target 2018

DR-EUR - Eur | Target-date high yield bond fund World

| Countries in which the | fund is authorised | for distrib | oution to the public: | | | | | | Accredite | ed investor o | inly : |
|---|---|-------------|---|--|---|---------------------------------------|-------------------------|------------|---------------------------------------|---------------------|---------------------|
| 📕 🖡 📕 📕 IT 💶 CHE 💻 DEU 💶 ESP 📕 | | | BEL LUX | | | | SGP | | | | |
| Portfolio Manager | S | | Investment strategy | | | | | | | | |
| lain KRIEF, Olivier BECI | KER, Cyrielle BOYER | | The Fund's investment strate securities (traditional bonds a months after 31 December 2 issued mainly by corporate is hedged against currency risk, | and convertible bor 2018 (final maturity ssuers with their reg | ds up to 1 of the prog istered offici | 0% of the duct or ea ce in cont | net assei arly redem | ts) with m | naturities o ions at the | f a maxir Fund's | num of s discretion |
| Key features | | | Annual performance | (rolling 12 m | ionths) | | | | | | |
| ecommended investmer | t horizon :until 31/12 | 2/2018 | from | | | | | | 6/30/15 | 6 | /30/16 |
| ception date (1st NAV) : | 31/10/2014 | | to | | | | | | 6/30/16 | 6 | /30/17 |
| egal structure SIN code | French FCP FR0012254845 | | Fund | | | | | | -0.6% | | 3.2% |
| urrency vidend policy inimum (initial) investment ubscription fees edemption fees | Euro Distribution units 100 EUR 4 % (maximum) Nil | | Calendar performance (from january 01 to december 31) | | | | | | | | |
| anagement fees | Maximum 1% of the net inclusive of tax | | | | 2014 | | 2015 2010 | | 2016 | | |
| erformance fees | 10%, inclusive of tax, of performance exceeding | | Fund | | | | | | -3.2% | | 6.6% |
| ngoing charges anagement company | performance of 5.5%. 1.00% Oddo BHF AM SAS | | Performance Analys | is | | | | | | | |
| ustodian dministration and ccounting | Oddo BHF SCA, France EFA | e (Paris) | Annualised performance Cumulative performance | | | | | | | | |
| ubscriptions/ redemptions AV calculation frequency | 11:15am D+1 Daily | | | 3 years 5 years | Inception | 1 month | YTD | 1 year | 3 years | 5 years | Inception |
| | | | Fund | | 4.450/ | | | | 1 | | |
| | | | Change in performanc | e since inceptio | 1.15% on (base | -0.01% | 0.46% | - | | | - |
| | | | | e since inceptio | | | 0.46% | - | · · · · · · · · · · · · · · · · · · · | | |
| | | | Change in performanc — Fund 104 102 100 98 96 94 | - My | | | 0.46% | | 16 | | 06/17 |
| | | | Change in performanc — Fund 104 102 100 98 96 94 92 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | on (base | | 0.46% | | 16 | | |
| | | | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 | 1 / | on (base | | 0.46% | | 16 | 5 yea | 06/17 |
| | | | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 | | on (base | | | | 16 | 5 yea | 06/17 |
| chnical indicators* | | | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 Annualised volatility | | on (base | | | | 16 | 5 yea | 06/17 |
| chnical indicators* | Fund | | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 Annualised volatility | | on (base | | | | 16 | 5 yea | 06/17 |
| echnical indicators* | Fund 98.6% | | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 Annualised volatility | | on (base | | | | 16 | 5 yea | 06/17 |
| | | 6 | Change in performanc — Fund 104 102 100 98 96 94 92 10/14 Annualised volatility | | on (base | | | | | 5 yea | 06/17 |

*Definitions of the financial indicators used are available for download on the website www.oddomeriten.eu under the heading "Regulatory information". Sources : Oddo BHF AM, Bloomberg, Morningstar®

1.21

**Yields are given for information purposes only and do not represent any yield guarantee. Rates are gross of fees, excluding any case of default. YTM : Yield to Maturity Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 April 2015. (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.



June 30, 2017

Oddo Bonds Target 2018 DR-EUR - Eur | Target-date high yield bond fund World



| Main holdings of leverage portfolio | | | | | |
|-------------------------------------|----------|--------|--|--|--|
| Security name | Maturity | Weight | | | |
| | | | | | |
| | | | | | |
| Total | | | | | |
| Number of holdings | | | | | |

Portfolio manager comment

In early June, the market expected the ECB to maintain its accommodative policy and take on a more proactive stance, but also remain extremely cautious with regard to the increasing momentum of the macroeconomic rally that is currently underway – not just in the Euro Zone, but all over the globe. In the end, the ECB acted as expected, but Mario Draghi's speech at the annual ECB Forum in Sintra delivered a different message.

We believe his comments to be all the more significant, with potentially more wide-ranging effects, in light of the fact that the leading central banks are now all aligned. In other words, it is now fairly certain that monetary policy will be less accommodative in future. As investor expectations are currently lower than central bank forecasts – in particular in the US – the point at which the fixed income markets and central banks fail back into step will depend on the strength of the reflationary momentum, with greater or lower volatility as a result.

Regional rotation in global growth trends followed an expected path, with rising growth in the US and a slowdown in China, while the Euro Zone continues to pick up speed. In other good news, May saw the beginning of a supply expansion in emerging Asian markets, meaning that the slowdown in China should be weaker than expected. The bad news, however, is that oil prices reacted poorly to the latest OPEC agreement and – worst of all – core inflation came in lower than expected. These two developments should be closely monitored, even if the central banks believe the current price weakness to be only temporary. Lastly, US household spending will be a key factor, as US consumers have been saving "a bit too much" compared to past behaviour for this phase in the economic cycle.

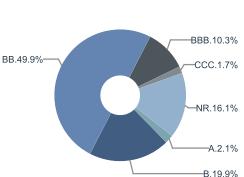
First, however, we have the earnings season to look forward to, which should be positive according to most market analysts. Let's hope that the recent profit warnings announced by Schaeffler and Bayer are just a flash in the pan.

the recent profit warnings announced by Schaettler and Bayer are just a flash in the pan. Against this backdrop, rising yields were at the forefront of investor concerns, with the German 10-year yield climbing from 0.304% to 0.466% within just a few days at the end of the month. French and Italian bonds rallied strongly again this month compared to German bonds. At the same time, the US 10-year yield rose from 2.20% at the beginning of the month to 2.30% at month-end. Credit markets expresingered highs and lows: the iTraxy Xover index

Credit markets experienced highs and lows: the iTraxx Xover index was practically unchanged, going from 253 bps to 247 bps (dropping as low as 231 bps), and the iTraxx Main narrowed further, falling from 62 bps to 56 bps. With regard to high yield bonds (+0.20%), the strongest rises came from real estate (+1.18%), telecoms (+0.67%) and utilities (+0.60%), with negative performances from consumer goods (-2.16%) and energy (-0.43%). Over the month, we reduced our positions in EP Energy, PPC,

Over the month, we reduced our positions in EP Energy, PPC, Trafigura and Petrobras, among others.

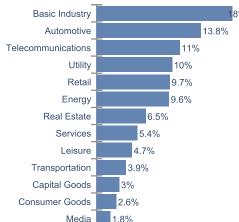
In June, which was characterised by heightened interest rate volatility, the fund was particularly resilient thanks to its high yield positioning and its very short duration.



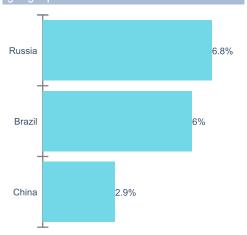
The breakdown takes into consideration the rating of the issuer or the guarantor in the case of unrated issues.

Geographic breakdown of the core portfolio





Focus on "emerging countries" geographic breakdown



| ļ | Main | portfolio | ISSUELS | |
|---|--------|-----------|---------|--|
| | Issuer | | | |

| Issuer | Weight | Sector | Country |
|--------------------------|--------|--------------------|----------------|
| JAGUAR LAND ROVER PLC | 3.67% | Automotive | United Kingdom |
| VIVACOM | 3.63% | Telecommunications | Bulgaria |
| GAZPROM (GAZ CAPITAL SA) | 3.59% | Energy | Russia |
| FIAT INDUSTRIAL FIN EUR | 3.57% | Automotive | United Kingdom |
| BENI STABILI SPA | 3.57% | Real Estate | Italy |
| GLENCORE FUNDING LLC | 3.54% | Basic Industry | Switzerland |
| TRAFIGURA FUNDING SA | 3.51% | Services | Netherlands |
| EDP FINANCE BV | 3.48% | Utility | Portugal |
| TELECOM ITALIA SPA | 3.42% | Telecommunications | Italy |
| PETROBRAS GLOBAL FINANCE | 3.38% | Energy | Brazil |
| Number of holdings | 38 | | |

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The fund is exposed to the following risks : risk of capital loss, credit risk, risk associated with discretionary management, counterparty risk, risk associated with high yield bonds, liquidity risk of underlying assets, volatility risk, risk associated with portfolio concentration, risks linked to the use of overexposure, emerging markets risk, risk associated with commitments on forward financial instruments, to a limited extent, currency risk, equity risk, risk associated with holding small and medium capitalisations, interest rate risk, risk associated with convertible bonds.

Oddo BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock compnay), with capital of €7,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris. 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France - Phone: 33 (0)1 44 51 85 00 www.oddomeriten.eu