

June 30, 2017

Oddo Bonds Target 2018



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

NAV of the fund 138 M€
NAV per Unit 91.83€

① ② ③ ④ ⑤ ⑥ ⑦
Risk/return scale (1)

Classification Morningstar™
3rd quartile (since inception)
Category Fixed Term Bond

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

FR IT CHE DEU ESP BEL LUX

Accredited investor only :

SGP

Portfolio Managers

Alain KRIEF, Olivier BECKER, Cyrielle BOYER

Key features

Recommended investment horizon : until 31/12/2018

Inception date (1st NAV) : 31/10/2014

Legal structure French FCP
ISIN code FR0012254845
Bloomberg code ODDREUR FP
Currency Euro
Dividend policy Distribution units
Minimum (initial) investment 100 EUR
Subscription fees 4 % (maximum)
Redemption fees Nil
Management fees Maximum 1% of the net assets, inclusive of tax
Performance fees 10%, inclusive of tax, of the net performance exceeding annual performance of 5.5%.
Ongoing charges 1.00%
Management company Oddo BHF AM SAS
Custodian Oddo BHF SCA, France (Paris)
Administration and Accounting EFA
Subscriptions/ redemptions 11:15am D+1
NAV calculation frequency Daily

Investment strategy

The Fund's investment strategy is to manage, on an active and discretionary basis, a portfolio composed mainly of debt securities (traditional bonds and convertible bonds up to 10% of the net assets) with maturities of a maximum of six months after 31 December 2018 (final maturity of the product or early redemption options at the Fund's discretion), issued mainly by corporate issuers with their registered office in continental Europe, denominated in any currency and hedged against currency risk, albeit with a residual risk of up to 5%.

Annual performance (rolling 12 months)

| from | | | | 6/30/15 | 6/30/16 |
|-------------|--|--|--|--------------|-------------|
| to | | | | 6/30/16 | 6/30/17 |
| Fund | | | | -0.6% | 3.2% |

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

Calendar performance (from January 01 to December 31)

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------|------|------|------|--------------|-------------|
| Fund | | | | -3.2% | 6.6% |

Performance Analysis

| | Annualised performance | | | Cumulative performance | | | | | |
|-------------|------------------------|---------|--------------|------------------------|--------------|--------|---------|---------|-----------|
| | 3 years | 5 years | Inception | 1 month | YTD | 1 year | 3 years | 5 years | Inception |
| Fund | | | 1.15% | -0.01% | 0.46% | - | | | - |

Change in performance since inception (base 100)



Annualised volatility

| | 1 year | 3 years | 5 years |
|-------------|--------------|---------|---------|
| Fund | 1.25% | | |

Technical indicators*

| | Fund |
|-------------------------|-------|
| % invested | 98.6% |
| Yield (YTM)** | 2.11 |
| Average maturity (year) | 1.40 |
| Modified duration | 1.21 |

*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®

**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.

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.

| 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 | | |