



KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Oddo Bonds Target 2018

(hereinafter the "Fund")

This Fund is managed by Oddo Meriten Asset Management SAS

ISIN CODE: DI-EUR units - FR0012256782 - EUR - Distribution

OBJECTIVES AND INVESTMENT POLICY

This Fund is classified as follows: International bonds and other debt securities. The Fund seeks a higher net performance than euro-denominated French government bonds maturing in 2019 (25/04/2019), over an investment horizon of four years running from the date of the Fund's inception to 31 December 2018. This initial investment period may be followed by another, depending on future market conditions.

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%. Furthermore, within the limit of 50%, the Fund may hold corporate issuers with their registered office outside of continental Europe, including in emerging countries. The Fund seeks to maximise the portfolio's average yield-to-maturity at the maturity date of 31 December 2018 by selecting the issuers with the lowest default risk in light of the return offered and fundamental analysis of the various risk factors inherent to said issuers.

The Fund seeks to select securities that the manager deems to have been unjustly downgraded by rating agencies. The manager may invest in debt securities of all quality levels, rated high yield (between BB+ and B-) by the main agencies (or equivalent as assessed by the Management Company), or in unrated issues in order to seize any market opportunities that arise. The Fund is managed within a modified duration range of 0 to 7. The Manager selects financial instruments rated at least B- (Standard & Poor's or equivalent as assessed by the Management Company) of companies whose fundamentals are considered likely to improve over time. The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event that the securities' rating is downgraded below B- or equivalent as assessed by the Management Company, the Management Company will decide whether or not to dispose of the securities in the light of its own analysis, the interests of unitholders and market conditions.

Where market conditions are considered to be unfavourable by the manager, the manager may decide, on a discretionary basis, to invest up to 100% of the Fund's assets in investment grade securities (rating of BBB- or higher or equivalent as assessed by the Management Company) such as bonds, convertible bonds, debt securities or money market instruments. The Fund will be subject to a residual currency risk of no more than 5%.

Overall exposure to fixed income and credit markets shall not exceed 150% (leverage of 1.5). This overexposure shall be achieved via cash borrowing or securities lending or repurchase agreements giving rise to cash payments which shall be reinvested in securities by the management company. These securities will be European sovereign debt securities rated at least BBB- (investment grade) by the main rating agencies (S&P, Moody's or equivalent as assessed by the Management Company). In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Fund may invest up to 10% of its assets in units or shares of European UCITS, in French AIFs or AIFs from other EU Member States, and in foreign investment funds mentioned in R.214-25 that meet the criteria of article R.214-13 of the French Monetary and Financial Code. These funds may be managed by Oddo Meriten Asset Management SA and will be compatible with the Fund's investment strategy.

Subscription period: New subscriptions will not be accepted after 11:15 (Paris time) on 30 April 2015.

Subscription and redemption requests are centralised by the depositary every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the following trading day.

DI-EUR units distribute their income.

Recommended investment horizon: Until 31/12/2018.

This Fund may not be appropriate for investors who plan to withdraw their money within this period.

RISK AND REWARD PROFILE



Historical data, such as is used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk profile is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment. The capital initially invested is not guaranteed.

Why is the Fund placed in category 2?

This Fund presents a high level of risk compared to other funds composed predominantly of bonds. This may be attributed to its investment policy, which consists in selecting high yield or unrated debt securities issued by issuers of all geographic regions (including in emerging countries). These securities may come with a high risk of default in comparison with investment grade bonds, which is not fully factored into the fund's risk category.

Material risks to the Fund that are not taken into account in the indicator:

Credit risk: this is the risk of a downgrading of an issuer's credit rating or the risk of an issuer's insolvency. **Liquidity risk:** the Fund invests in markets which may be affected by declines in liquidity. Low volumes of market transactions may have an impact on prices at which the manager opens or closes positions.

Counterparty risk: risk of a counterparty's default, causing it to default on payment. The Fund may be exposed to this risk resulting from the use of forward financial instruments or temporary purchases and sales of securities contracts negotiated over-the-counter with a credit institution if the latter is unable to honour its commitments.

Impact of financial techniques: taking into account the use of derivatives in particular, the Fund's maximum exposure to individual asset classes may exceed its net assets. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed.

If one of these risks were to materialise, the Fund's net asset value may fall.

CHARGES

Charges and fees paid are used to pay the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charges	4.00%
Exit charges (not payable to the Fund)	None
Exit charges payable to the Fund	1% during the subscription period. None after the subscription period.

Subject to exceptions, the charges payable to the Fund consist of a fixed percentage fully deducted by the Fund; charges not payable to the fund consist of the maximum amount that might be deducted and are payable to the Distributor. In some cases, investors may pay less.

These charges are deducted from your capital before it is invested and/or before the proceeds of your investment are paid out.

Charges taken by the Fund over one year	
Ongoing charges	0.50%

Charges taken by the Fund under specific conditions	
Performance fees	10%, inclusive of tax, of the annual performance over and above 5.5%. Amount of the performance fee charged during the last financial year: 0.00%

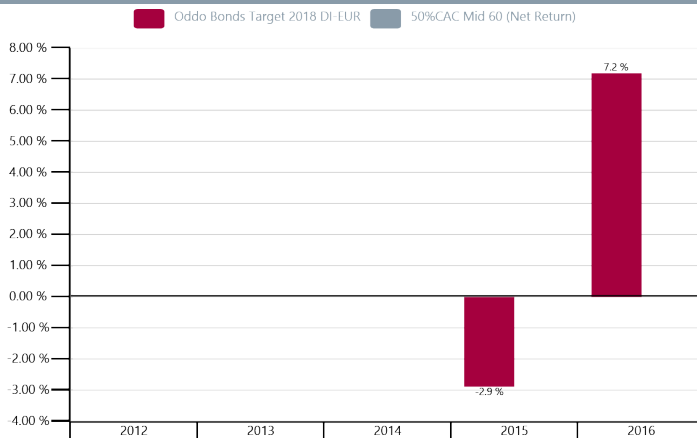
Ongoing charges are based on the expenses for the last financial year ended September 2016.

Actual charges may vary from year to year. The Fund's annual report for each financial year includes detail on the exact charges incurred.

These charges do not include: performance fees and intermediary fees except in the case of entry and/or exit charges paid by the Fund when it buys or sells units in another collective investment vehicle.

For more details regarding fees, please refer to the "Fees and Expenses" section of the prospectus, available upon request from the Management Company.

PAST PERFORMANCE



Performance varies over time and is not an indication of future results.

The annualised performances shown in this chart are calculated after deducting all charges taken by the Fund.

This Fund was created on 13 May 2014.
The reference currency is the euro (EUR).

PRACTICAL INFORMATION

Depositary: Oddo & Cie

More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, is available in French and English at www.oddomeriten.eu or may be obtained free of charge at any time from Oddo Meriten Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The Fund's NAV is available on the Management Company's website.

Other unit classes are available for this Fund.

Oddo Meriten Asset Management SAS may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Taxation:

The Fund as such is not subject to any tax. Income and capital gains associated with holding units of the Fund may be subject to tax depending on the tax regime applicable to each investor. In the event of doubt, investors are advised to consult a professional.

This Fund is approved in France and regulated by the *Autorité des marchés financiers*.

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This key investor information is accurate as at 31/01/2017.