ODDO BHF ASSET MANAGEMENT

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 BHF Haut Rendement 2023

(hereinafter the "Fund")

This Fund is managed by ODDO BHF Asset Management SAS

ISIN: DR-EUR units - FR0013216280 - EUR - Distribution

OBJECTIVES AND INVESTMENT POLICY

This Fund is classified as follows: International bonds and other debt securities
The investment objective is to achieve a net annualised performance above 4% over an investment period running from the Fund inception date, 9 December 2016, to 31 December 2023. The Fund aims to benefit from the yield-to-maturity of high yield corporate bonds rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), thereby incurring a risk of capital loss. The Fund's investment strategy is to manage, on an active and discretionary basis, a diversified portfolio composed of traditional bonds (and convertible bonds up to 10% of net assets) with high yields and ratings between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), with maturities of a maximum of six months and one day after 31 December 2023 (final maturity of the product or early redemption options at the issuer's discretion) and issued mainly by corporate issuers with their registered office in Europe.

These securities will be denominated in all OECD currencies and hedged against currency risk; however, there is a residual risk of no more than 5% of net assets. Furthermore, within the limit of 20%, the Fund may hold corporate issuers with their registered office outside of Europe, including in emerging countries. The Fund seeks to select securities that the manager deems to have been unjustly downgraded by rating agencies. The Fund is managed within a modified duration range of 0 to 7.
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- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), the Management Company will decide whether or not to dispose of the securities in 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 (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating) such as bonds, convertible bonds, debt securities or money market instruments.

The manager may invest up to 10% of the Fund's net assets in convertible bonds with small and mid-cap companies as their underlyings.
The average duration of the debt securities shall be calculated based on a portfolio comprising securities with a maximum maturity of 31 December 2023 plus six months and one day.

The Fund may invest up to 10% of its net assets (i) in units or shares of UCITS, (ii) in EU AIFs and/or 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 the management companies of the ODDO BHF group (ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH) and will be compatible with the Fund's investment strategy.
Without seeking overexposure, up to 100% of the Fund's assets may be invested in financial futures or options traded on regulated, organised or OTC markets in France or other countries. The manager may take positions in order to hedge the portfolio (interest rate, equity and currency risk) and/or expose it to assets (interest rates):
- for hedging purposes: by selling forward contracts and buying put options, forward currency contracts or swaps;
- to gain exposure: by purchasing forward contracts and call options or swaps.
The Fund's overall exposure may not exceed 100% of the Fund's net assets, all markets combined (including money market instruments).

Subscription period: New subscriptions will not be accepted after 11:15 (Paris time) on 12 January 2018.
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 same day.

DR-EUR units distribute their income.
Recommended investment horizon: the recommended minimum investment horizon is the term through to the end of each investment period (i.e. through to 31 December 2023 for the first period).
This Fund may not be appropriate for investors who plan to withdraw their money within this period.

RISK AND REWARD PROFILE

Lower risk ← → Higher risk

Potentially lower return ← → Potentially higher return

1	2	**3**	4	5	6	7

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 3?

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: The risk of a counterparty's collapse, 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.

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	1% during the subscription period. None after the subscription period.

This is the maximum that might be deducted from your capital before it is invested and/or before the proceeds of your investment are paid out. These charges are payable to the distributor. In some cases, investors may pay less.

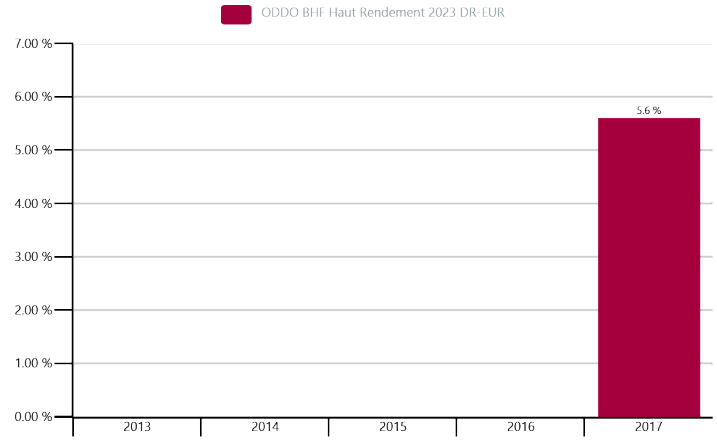
Charges taken by the Fund over one year	
Ongoing charges	1.20%

Charges taken by the Fund under specific conditions	
Performance fees	10%, inclusive of tax, of the annual performance over and above 4%. Amount of the performance fee charged during the last financial year: 0.03%

Ongoing charges are based on the expenses for the last financial year ended December 2017.
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 at am.oddo-bhf.com.

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 9 December 2016.
The reference currency is the euro (EUR).

PRACTICAL INFORMATION

Depositary: ODDO BHF SCA

More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, is available in French and English at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. Detailed information on the remuneration policy is available on the management company's website (am.oddo-bhf.com). Investors may also request a hard copy of this information from the management company.
The Fund's NAV is available on the Management Company's website.
Other unit classes are available for this Fund.

ODDO BHF 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 1 June 2018.