

Paris, 19/08/2019

**MERGER BY ABSORPTION
OF THE ODDO BHF HAUT RENDEMENT 2021 FUND
BY THE ODDO BHF HAUT RENDEMENT 2025 FUND**

ODDO BHF Haut Rendement 2021 fund units

CR-EUR units: FR0012417368
CI-EUR units: FR0012417376
CN-EUR units: FR0013295417
DR-EUR units: FR0012476364
DI-EUR units: FR0012591634
DN-EUR units: FR0013300050
GC-EUR units: FR0012413672
CR-CHF [H] units: FR0012591659
CI-USD [H] units: FR0012750537

ODDO BHF Haut Rendement 2025 fund units

CR-EUR units: FR0013300688
CI-EUR units: FR0013300696
CN-EUR units: FR0013300746
DR-EUR units: FR0013300704
DI-EUR units: FR0013300712
DN-EUR units: FR0013300761
GC-EUR units: FR0013300720
CR-CHF [H] units: FR0013300779
CN-CHF [H] units: FR0013300787
CN-USD [H] units: FR0013340742
DR-USD [H] units: FR0013411931

Dear Sir/Madam,

We would like to thank you for the trust that you have placed in us by investing in ODDO BHF Haut Rendement 2021 (hereinafter the **Merging Fund**) or ODDO BHF Haut Rendement 2025 (hereinafter the **Receiving Fund**).

I – The operation

The aim of the Merging Fund is to achieve a net annualised performance in excess of 3% before its investment period comes to an end on 31 December 2021. It seeks to do so by taking advantage of the yield-to-maturity on high yield corporate bonds issued by companies whose registered offices are primarily located in Europe and which have a rating between BB+ and B- or the equivalent internal rating based on analysis conducted by the management company ODDO BHF Asset Management SAS (the **Management Company**).

At 31 July 2019, Merging Fund's units had achieved the following net annualised performance since inception: 2.14% for CR-EUR and DR-EUR units, 2.82% for CI-EUR units, 2.80% for GC-EUR units, 0.71% for CR-CHF [H] units, 3.91% for CI-USD [H] units, 1.99% for DI-EUR units, -0.73% for CN-EUR units and -0.72% for DN-EUR units. For reference, you will find a table comparing the target performance of each of the Merging Fund's unit classes (determined at inception), actual performance and our predictions of the performance that could be achieved by the time the fund matures on 31 December 2021 in the appendix to this document.

Given the substantial decrease in risk premiums (yields and credit spreads) on bonds maturing in less than three years, and the reduced opportunities for reinvestment in the event of the early redemption of bonds in the portfolio, the Merging Fund has limited performance prospects. The Management Company also believes that it is in unitholders' interests not to maintain the Merging Fund until the planned maturity date. It proposes instead to merge this fund with a similar fund with a longer residual term, considered by the fund managers to have better performance prospects.

The Management Company has therefore decided to merge this fund with the Receiving Fund, whose characteristics and – above all – investment objective and strategy are similar. However, we wish to draw your attention to the fact that becoming a unitholder of the Receiving Fund will mean that you are exposed to a higher level of risk. In particular, this is because of the later maturity date of the Receiving Fund (31 December 2025) and its ability to invest in securities with a lower rating (minimum rating of CCC+). To compare the characteristics of the two funds, please refer to the section entitled "Change in risk profile" on pages 2 and 3 and to the table in the appendix.

At the end of this process, the Merging Fund will be wound up and its unitholders will become unitholders of the Receiving Fund. If you already hold units in the Receiving Fund, your situation will be unaffected.

More specifically, the units of the Merging Fund shown in the table below will be merged into the units of the Receiving Fund:

UNITS OF THE MERGING FUND		UNITS OF THE RECEIVING FUND
CR-EUR (FR0012417368)	➔	CR-EUR (FR0013300688)
DR-EUR (FR0012476364)		DR-EUR (FR0013300704)
CI-EUR (FR0012417376)		CI-EUR (FR0013300696)
GC-EUR (FR0012413672)		GC-EUR (FR0013300720)
DI-EUR (FR0012591634)		DI-EUR (FR0013300712)
CR-CHF [H] (FR0012591659)		CR-CHF [H] (FR0013300779)
CI-USD [H] (FR0012750537)		CI-EUR (FR0013300696)
CN-EUR (FR0013295417)		CN-EUR (FR0013300746)
DN-EUR (FR0013300050)		DN-EUR (FR0013300761)

For example, if you hold CR-EUR units in the Merging Fund, you will be awarded CR-EUR units in the Receiving Fund at the end of the process. If the holders of the Merging Fund so wish, then subject to their eligibility in light of the rules laid down in the Receiving Fund's prospectus, they may also subscribe to other unit classes of the Receiving Fund.

This merger was approved by the Autorité des Marchés Financiers (AMF) on 6 August 2019.

The merger will take place on 24 September 2019 on the basis of the net asset value of each unit on that date. Accordingly, and to allow the merger to go ahead, the Merging Fund will be closed for subscription and redemption requests five (5) business days before the effective date of the merger, i.e. the cut-off date is 18 September 2019.

If you do not agree to these changes, you can request to redeem your units free of charge for a period of 30 days as of the date of sending of this document, i.e. until 18 September 2019 (centralisation cut-off). If you do agree with these changes, no action is required on your part.

Please find below the main consequences of this merger and the terms and conditions of the operation. Do not hesitate to contact your usual financial adviser if you have any questions.

II – Changes resulting from the operation

A – Change in risk profile

Change to risk/return profile: YES

Risk/return profile increase: YES

By consenting to this merger, holders of units in the Merging Fund will be exposed to a higher level of risk.

This increase primarily reflects the fact that the Receiving Fund's securities mature later than that of the Merging Fund's securities. As a result, the Receiving Fund has higher modified duration and credit risk.

In all other respects, the investment strategies and objectives of the Merging Fund and Receiving Fund are very similar. Both funds seek to achieve net annualised performance in excess of a given threshold by selecting high yield bonds of corporate issuers primarily located in Europe, which can represent up to 100% of their net assets. However, the net annualised performance sought by the Receiving Fund is higher than that of the Merging Fund: at least 3% for the Merging Fund versus 3.20% for R units, 3.80% for I and GC units, and 3.75% for N units in the Receiving Fund. The fact that the Receiving Fund has a higher objective over the same investment horizon (seven years) leads to some differences in management style. In particular, the Receiving Fund can invest up to 10% of its assets in debt securities with a minimum rating of CCC+ whereas the minimum rating for debt securities held by the Merging Fund is B-. These differences also have the effect of increasing the risk/return profile.

The primary differences between the two funds are:

1. the Merging Fund invests in bonds issued by corporate issuers with a minimum rating of B- (primarily, although the fund can also invest heavily in securities rated B), whereas the debt securities held by the Receiving Fund may be rated CCC+ or higher; however, the Receiving Fund cannot hold more than 10% of its assets in securities rated CCC+. The Receiving Fund therefore has a higher risk of volatility than the Merging Fund;
2. The net annualised performance sought by the Receiving Fund is higher than that sought by the Merging Fund (see above);
3. The latest possible maturity of securities held by the Receiving Fund (01/07/2026) is further away than that of securities held by the Merging Fund (01/07/2022);
4. the SRRI¹ of the Merging Fund is equal to 2, whereas the SRRI of the Receiving Fund is equal to 3 (the higher risk level associated with investing in the Receiving Fund is due to the fact that the securities in this fund mature later than those in the Merging Fund);
5. the Merging Fund invests at least 80% of its net assets in securities issued by issuers whose registered office is located in a European country (60% for the Receiving Fund) and it may invest up to 20% of its assets in securities issued by issuers whose registered office is outside Europe (with no restrictions, including emerging markets), whereas this figure is 40% for the Receiving Fund;
6. unlike the Receiving Fund, the Merging Fund may invest up to 10% of its net assets in securities with embedded derivatives and convertible bonds (and hold equities after a conversion);
7. both the Merging Fund and the Receiving Fund use derivatives to hedge currency risk, although there is a lower residual risk for the Receiving Fund (maximum of 1% versus a maximum of 5% for the Merging Fund);
8. the average² duration of debt securities held by the Merging Fund ranges from 0 to 7 years, versus 0 to 6 years for the Receiving Fund (the price sensitivity of securities held by the Merging Fund to a change in interest rates is therefore likely to be higher than that of securities held by the Receiving Fund).

The list of risks may be found in the comparison table on page 8.

B – Change in fees

Fee increase: YES

The management fees charged by the Merging Fund are lower than those charged by the Receiving Fund: these fees will fall from 1.30% to a maximum of 1.25% for holders of R units and from 0.80% to 0.70% for holders of N units; management fees charged for I and GC units will remain unchanged.

The Merging Fund and the Receiving Fund both charge a performance fee of 10% (inclusive of tax) of any outperformance over and above a given annualised performance, as specified in their documentation. However, this fee is likely to be higher for the Receiving Fund given the difference between the two funds in terms of their annualised performance objectives. The performance fee is triggered at 6% for the Merging Fund, whereas the trigger threshold is 3.20% for R units, 3.75% for N units and 3.80% for I and GC units in the Receiving Fund.

Lastly, unlike the Merging Fund, the Receiving Fund charges a redemption fee of 1% payable to the fund during its distribution period, which will end on 30 September 2019.

All other fees (specifically, subscription fees and transaction fees) are unaffected.

D – Change to actors

ODDO BHF Asset Management GmbH advises the Management Company in relation to the assets of the Receiving Fund (only).

Other actors remain unchanged.

¹ The synthetic risk and reward indicator (SRRI) is a comparative tool calculated using a standardised method defined in the applicable regulation. The aim of this tool is to enable potential investors to compare the level of risk and reward offered by a UCITS with that of other UCITS. The SRRI of each UCITS is calculated on a scale from 1 to 7 (from low risk to high risk). The SRRI of the Merging Fund and Receiving Fund may be found in the funds' Key Investor Information Documents.

² Duration is a tool used to measure the price sensitivity of an asset or portfolio to a change in interest rates. For example, an instrument with a duration of 5 would lose 5% of its value if interest rates rose by 1%.

E – Changes in subscriptions and redemptions

The Merging Fund's subscription period ended on 15 December 2016. Accordingly, since that date, the only subscriptions that have been accepted are those following a redemption request on the same day for the same number of units at the same net asset value and by the same unitholder.

Conversely, the Receiving Fund is open for subscription until 30 September 2019 (the subscription period may be extended at the Management Company's discretion). Until the end of this period, units in the Receiving Fund are open to new subscriptions.

The subscription, redemption and conversion conditions of the two funds are otherwise identical.

III – Terms and conditions of the operation

The exchange ratio between units of the Merging Fund and units of the Receiving Fund will be determined on the basis of the respective net asset values of the Merging Fund and Receiving Fund on 23 September 2019 and calculated on the effective date of the merger.

In exchange for their units of the Merging Fund, holders of the Merging Fund will therefore be awarded units or thousandths of units in the Receiving Fund.

If the exchange ratio is such that, as unitholders of the Merging Fund, you are not entitled to a whole number of thousandths of units in the Receiving Fund, the number of thousandths of units of the Receiving Fund that you will be awarded will be rounded down.

Within one month of the merger date, unitholders of the Merging Fund may also ask for the remainder to be repaid in cash (representing the value of the unpaid fraction of units of the Receiving Fund) or use this remainder to subscribe to a unit of the Receiving Fund, at no charge, making up the shortfall in cash.

IV – Important information for investors

We would like to remind you of the importance of reading the Key Investor Information Documents and the Receiving Fund's prospectus.

The Key Investor Information Documents of the Receiving Fund, dated 31 May 2019 and 11 June 2019 (for GC-EUR units), will be available in French, English, German, Spanish, Italian, Swedish and Norwegian at <http://am.oddo-bhf.com> and on request from the Management Company. The Receiving Fund's prospectus, dated 11 June 2019, will be available in French and English at <http://am.oddo-bhf.com>, and on request from the Management Company.

Please do not hesitate to contact us if you require any additional information. Do not hesitate to contact your usual financial adviser if you have any questions.

Yours faithfully,

Nicolas CHAPUT
Chairman

TABLE COMPARING THE PERFORMANCE OF UNITS IN THE MERGING FUND

Unit	Unit inception date	Net annualised performance objective	Actual net annualised performance (as at 31/07/2019)	Forecast net annualised performance over the entire investment period (until 31/12/2021)*
CR-EUR	28/01/2015	3%	2.14%	1.64%
DR-EUR	28/01/2015	3%	2.14% **	1.64% **
CI-EUR	28/01/2015	3%	2.82%	2.30%
GC-EUR	28/01/2015	3%	2.80%	2.28%
CR-CHF [H]	30/03/2015	3%	0.71%	1.22%
CI-USD [H]	29/06/2015	3%	3.91%	4.49%
DI-EUR	10/03/2015	3%	1.99% **	2.29% **
CN-EUR	08/12/2017	3%	-0.73%	1.43%
DN-EUR	08/12/2017	3%	-0.72% **	1.45% **

* Please be aware that the figures presented in this column are predictions based on forecasts made by the Management Company and that they are likely to differ substantially from the performance that would actually be achieved in the future by each of the Merging Fund's unit classes if the Merging Fund were not absorbed by the Receiving Fund.

** These figures include dividends paid by the Merging Fund.

COMPARATIVE TABLE

	ODDO BHF HAUT RENDEMENT 2021 (Merging Fund or hereinafter the “Fund”)	ODDO BHF HAUT RENDEMENT 2025 (Receiving Fund or hereinafter the “Fund”)																								
Investment objective	<p>The Fund aims to benefit from the high yield-to-maturity of high yield corporate bonds rated between BB+ and B- or equivalent as assessed by the Management Company, thereby incurring a risk of capital loss.</p> <p>The investment objective is to achieve a net annualised performance for all units in excess of 3% over an investment horizon of seven years, i.e. from the Fund’s inception date (28/01/2015) to 31 December 2021.</p> <p>This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.</p>	<p>The Fund aims to boost the value of the portfolio, in the medium and long term, through corporate bonds rated between BB+ and CCC+ (Standard & Poor’s or equivalent, or using the Management Company’s internal rating), and is therefore exposed to a risk of capital loss.</p> <p>The investment objective is to achieve a net annualised performance above a given threshold over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025:</p> <ul style="list-style-type: none"> - CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units: 3.20%; - CI-EUR, DI-EUR and GC-EUR units: 3.80%; - CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: 3.75%. <p>This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.</p>																								
Investment period	The investment period will end on 31 December 2021.	The end-date of the first investment period is fixed at 31 December 2025. The Management Company can decide to open a second investment period.																								
Investment strategy	<p>The Fund’s key investment characteristics:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Geographical zone of issuers of securities</th> <th style="text-align: left;">Investment range</th> </tr> </thead> <tbody> <tr> <td>Europe</td> <td>minimum of 80%</td> </tr> <tr> <td>Other, including Emerging Countries:</td> <td>maximum of 20%</td> </tr> <tr> <th style="text-align: left;">Base currency of the securities</th> <td>All currencies including USD, GBP, EUR, CHF</td> </tr> <tr> <th style="text-align: left;">Level of currency risk</th> <td>The Fund is hedged against currency risk; however, there is a residual risk of no more than 5%.</td> </tr> <tr> <th style="text-align: left;">Modified duration range</th> <td>0 to 7</td> </tr> </tbody> </table>	Geographical zone of issuers of securities	Investment range	Europe	minimum of 80%	Other, including Emerging Countries:	maximum of 20%	Base currency of the securities	All currencies including USD, GBP, EUR, CHF	Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 5%.	Modified duration range	0 to 7	<p>The Fund’s key investment characteristics:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Geographical zone of issuers of securities</th> <th style="text-align: left;">Investment range</th> </tr> </thead> <tbody> <tr> <td>Europe</td> <td>Minimum 60%</td> </tr> <tr> <td>Other, including Emerging Countries:</td> <td>Maximum 40%</td> </tr> <tr> <th style="text-align: left;">Base currency of the securities</th> <td>All currencies from <u>OECD countries</u> including EUR, USD, GBP and CHF</td> </tr> <tr> <th style="text-align: left;">Level of currency risk</th> <td>The Fund is hedged against currency risk; however, there is a residual risk of no more than 1%.</td> </tr> <tr> <th style="text-align: left;">Average duration of debt securities</th> <td>0 to 6</td> </tr> </tbody> </table>	Geographical zone of issuers of securities	Investment range	Europe	Minimum 60%	Other, including Emerging Countries:	Maximum 40%	Base currency of the securities	All currencies from <u>OECD countries</u> including EUR, USD, GBP and CHF	Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 1%.	Average duration of debt securities	0 to 6
Geographical zone of issuers of securities	Investment range																									
Europe	minimum of 80%																									
Other, including Emerging Countries:	maximum of 20%																									
Base currency of the securities	All currencies including USD, GBP, EUR, CHF																									
Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 5%.																									
Modified duration range	0 to 7																									
Geographical zone of issuers of securities	Investment range																									
Europe	Minimum 60%																									
Other, including Emerging Countries:	Maximum 40%																									
Base currency of the securities	All currencies from <u>OECD countries</u> including EUR, USD, GBP and CHF																									
Level of currency risk	The Fund is hedged against currency risk; however, there is a residual risk of no more than 1%.																									
Average duration of debt securities	0 to 6																									

	<p>Strategies used:</p> <p>The Fund's investment strategy is to manage, on an active and discretionary basis, a diversified portfolio of debt securities composed of traditional, high yield bonds (and convertible bonds up to a limit of 10% of the net assets) (rated between BB+ and B- by Standard & Poor's or equivalent, or using the Management Company's internal rating), with maturities of a maximum of six months and one day after 31 December 2021 (final maturity of the product or early redemption options at the Fund's discretion) and issued mainly by corporate issuers with their registered office in Europe. The Fund will have the option of investing very substantially in securities rated by B or equivalent as assessed by the Management Company.</p> <p>Within the limit of 20%, the Fund may hold corporate issuers with their registered office outside of Europe, including in emerging countries.</p> <p>Given the Fund's performance target and specific maximum maturity for securities held, the rating of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Fund may find itself invested in securities rated higher than B (or equivalent as assessed by the Management Company) in the case of a re-rating, or when reinvesting bond principal and coupon payments.</p> <p>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, debt securities or money market instruments;</p>	<p>Strategies used:</p> <p>The Fund's investment strategy is to manage, on a discretionary basis, a diversified portfolio of debt securities composed, up to a limit of 100%, of traditional, high yield bonds rated between BB+ and CCC+ (by Standard & Poor's or equivalent, or using the Management Company's internal rating), of which at least 60% are issued by corporate issuers with their registered office in Europe and with maturities of a maximum of six months and one day after 31 December 2025 (final maturity of the product or early redemption options at the Fund's discretion). In any event, the Fund may not invest more than 10% of the net assets in securities rated CCC+.</p> <p>Within the limit of 40% of the net assets, the Fund may hold securities from corporate issuers whose registered office is located outside of Europe, including in emerging countries.</p> <p>Given the Fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent or according to the Management Company's internal rating).</p>
<p>Composition of assets</p>	<p>Assets used (excluding embedded derivatives):</p> <ul style="list-style-type: none"> ○ <u>Debt securities:</u> between 0% and 100% of the Fund's net assets. <ul style="list-style-type: none"> - The manager invests in debt securities in the form of (i) traditional bonds up to 100% of the net assets and (ii) bonds convertible into shares up to a maximum of 10% of the net assets. - The Fund's portfolio is invested in fixed income instruments issued mainly by private entities. The manager selects high yield financial instruments rated between BB+ and B- (Standard & Poor's or equivalent, or using the Management Company's internal rating). The Fund will have the option of investing very substantially in securities rated by B or equivalent as assessed by the Management Company. - Securities will be issued in any currency and hedged against currency 	<p>Assets used (excluding embedded derivatives):</p> <ul style="list-style-type: none"> ○ <u>Debt securities:</u> between 0% and 100% of the Fund's net assets. <ul style="list-style-type: none"> - The manager only invests in debt securities in the form of traditional bonds; hence, the manager does not invest in convertible bonds. - The Fund's portfolio is invested in fixed income instruments issued by private entities (at least 60%). - The manager selects high yield financial instruments rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating). However, the Fund may not invest more than 10% of its assets in securities rated CCC+. - The securities will be issued in any OECD member currency, including EUR, GBP, USD and/or CHF, and the currency risk will be hedged,

	<p>risk.</p> <ul style="list-style-type: none"> - There is no predefined geographical (with the exception of a minimum limit of 80% for issuers domiciled in Europe) or sector allocation. - Average duration of debt securities: 0 to 7 years. <p>o <u>Equities</u>: between 0% and 10% of the Fund's net assets.</p> <ul style="list-style-type: none"> - The Fund may hold shares following a conversion of convertible bonds. There is no predefined geographical or sector allocation. - The investment strategy does not include allocation by size of capitalisation. <p>Financial futures and options: The Merging Fund does not use credit default swaps (CDS).</p> <p>Securities with embedded derivatives: The manager seeks to address the portfolio's interest rate and equity risk. They may take positions to gain exposure for the portfolio. Securities with embedded derivatives held in the portfolio may include:</p> <ul style="list-style-type: none"> - subscription certificates and rights, up to 10% of net assets; - convertible and exchangeable bonds, up to 10% of the net assets; <p>All of these transactions are used for the sole purpose of achieving the investment objective.</p> <p>Temporary purchases and sales of securities: The Merging Fund can use repurchase and reverse repurchase agreements as well as securities lending. The targeted proportion of AUM to be used for repurchase agreements and securities lending is 10%.</p>	<p>with a maximum residual currency risk of 1%.</p> <ul style="list-style-type: none"> - There is no predefined geographical (with the exception of a minimum limit of 60% for issuers domiciled in Europe) or sector allocation. - Average duration of debt securities: 0 to 6 years. <p>o <u>Equities</u>: The Fund does not invest in equities.</p> <p>Financial futures and options: The Receiving Fund may use index-linked credit default swaps (CDS) for the purposes of hedging against credit risk up to a maximum of 100% of the Fund's net assets.</p> <p>Securities with embedded derivatives: Unlike the Merging Fund, the Receiving Fund does not invest in securities with embedded derivatives.</p> <p>Temporary purchases and sales of securities: Like the Merging Fund, the Receiving Fund can use repurchase and reverse repurchase agreements as well as securities lending. The conditions under which these operations are to be carried out are similar. However, the target proportion of AUM to be used for repurchase agreements and securities lending is 20% for the Receiving Fund versus 10% for the Merging Fund.</p>
Risks	<p>The residual currency risk is 5% after hedging via derivatives.</p> <p>The Merging Fund and the Receiving Fund are both exposed to the same risks, with the exception of the following risks, to which only the Merging Fund is exposed, on an ancillary basis:</p> <ul style="list-style-type: none"> • Equity risk; • Risk associated with investments in convertible bonds; and • Risk associated with holding small and medium capitalisations. 	<p>The residual currency risk is 1% after hedging via derivatives. This residual risk is therefore lower than that of the Merging Fund.</p> <p>Unlike the Merging Fund, as a result of its investment strategy, the Receiving Fund is not exposed to equity risk or the risk associated with investing in convertible bonds.</p>
SRRI	2	3
Directory	<p>The two funds' actors are the same, with the exception of the adviser: ODDO BHF Asset Management GmbH advises the Management Company in relation</p>	<p>The two funds' actors are the same, with the exception of the adviser (ODDO BHF Asset Management GmbH).</p>

	to the assets of the Receiving Fund (only).	
Subscription Period	The Merging Fund's subscription period ended on 15 December 2016.	The Receiving Fund is open for subscription until 30 September 2019.
Fees	<p><u>Management fees:</u> CR-EUR, DR-EUR and CR-CHF [H] units: Maximum 1.30% inclusive of tax CI-EUR, DI-EUR, CI-USD [H] and GC-EUR units: maximum 0.65%, inclusive of tax CN-EUR and DN-EUR units: Maximum 0.80% inclusive of tax</p> <p><u>Redemption fees:</u> N/A for all units (it was 1% during the distribution period, which ended on 15 December 2016)</p> <p><u>Performance fees:</u> 10%, inclusive of tax, of any performance over and above annualised Fund performance of 6% (all unit classes).</p> <p>All other fees charged by the two funds (specifically, subscription fees and transaction fees) are identical.</p>	<p><u>Management fees:</u> CR-EUR, DR-EUR and CR-CHF [H] units: maximum 1.25%, inclusive of tax CI-EUR, DI-EUR and GC-EUR units: maximum 0.65%, inclusive of tax CN-EUR and DN-EUR units: maximum 0.70% inclusive of tax</p> <p><u>Redemption fees:</u> 1% for all unit classes during the distribution period (ending on 30 September 2019)</p> <p><u>Performance fees:</u> 10%, inclusive of tax, of the fund's annualised performance over and above 3.20% for CR-EUR, DR-EUR and CR-CHF [H] units, 3.80% for CI-EUR, DI-EUR and GC-EUR units, and 3.75% for CN-EUR and DN-EUR units.</p> <p>All other fees charged by the two funds (specifically, subscription fees and transaction fees) are identical.</p>

TAXATION OF UNITHOLDERS RESIDENT IN FRANCE

For natural persons: This operation will be subject to the deferred taxation system. The deferment means that this merger will be treated for tax purposes as a deferred transaction which, for the year of the exchange (2018), is not taken into account for the purpose of establishing the income tax payable. Unrealised capital gains on the day of exchange will be subject to deferred taxation until the securities received at the time of this merger are sold. In the event of exchange with a balancing cash adjustment, the deferred taxation system will only apply if the balancing cash adjustment received does not exceed 10% of the nominal (or net asset) value of the received securities or the realised capital gain at the time of the exchange.

For resident legal entities: Companies subject to corporation tax, or income tax where they are taxed on the basis of real industrial and commercial (BIC) or agricultural (BA) profit, which realise a loss or gain resulting from the exchange of the securities, must submit this result to the provisions of article 38-5 bis of the French Tax Code and to the rules applicable pursuant to the provisions of article 209-0 A 1° a. of the French Tax Code.

CALCULATION OF THE EXCHANGE RATE

For information purposes, if the reference date used had been 31 July 2019, the merger would have been carried out under the following conditions:

Net asset value of CR-EUR units of the Merging Fund: EUR 110.03

Net asset value of CR-EUR units of the Receiving Fund: EUR 101.72

Net asset value of DR-EUR units of the Merging Fund: EUR 96.44

Net asset value of DR-EUR units of the Receiving Fund: EUR 99.06

Net asset value of CI-EUR units of the Merging Fund: EUR 1 133.40

Net asset value of CI-EUR units of the Receiving Fund: EUR 1024.44

Net asset value of GC-EUR units of the Merging Fund: EUR 113.24

Net asset value of GC-EUR units of the Receiving Fund: EUR 100

Net asset value of DI-EUR units of the Merging Fund: EUR 948.83

Net asset value of DI-EUR units of the Receiving Fund: EUR 994.24

Net asset value of CR-CHF [H] units of the Merging Fund: EUR 103.11

Net asset value of CR-CHF [H] units of the Receiving Fund: EUR 99.38

Net asset value of CI-USD [H] units of the Merging Fund: EUR 1 169.69

Net asset value of CI-EUR units of the Receiving Fund: EUR 1024.44

Net asset value of CN-EUR units of the Merging Fund: EUR 99.17

Net asset value of CN-EUR units of the Receiving Fund: EUR 102.59

Net asset value of DN-EUR units of the Merging Fund: EUR 96.69

Net asset value of DN-EUR units of the Receiving Fund: EUR 99.32

Consequently, 1 CR-EUR unit of the Merging Fund would have been exchanged for 1 CR-EUR unit and 81 thousandths of a CR-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.07.

Consequently, 1 DR-EUR unit of the Merging Fund would have been exchanged for 973 thousandths of a DR-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.05.

Consequently, 1 CI-EUR unit of the Merging Fund would have been exchanged for 1 CI-EUR unit and 106 thousandths of a CI-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.37.

Consequently, 1 GC-EUR unit of the Merging Fund would have been exchanged for 1 GC-EUR unit and 132 thousandths of a GC-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.04.

Consequently, 1 DI-EUR unit of the Merging Fund would have been exchanged for 954 thousandths of a DI-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.33.

Consequently, 1 CR-CHF [H] unit of the Merging Fund would have been exchanged for 1 CR-CHF [H] unit and 37 thousandths of a CR-CHF [H] unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.05.

Consequently, 1 CI-USD [H] unit of the Merging Fund would have been exchanged for 1 CI-EUR unit and 141 thousandths of a CI-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.80.

Consequently, 1 CN-EUR unit of the Merging Fund would have been exchanged for 966 thousandths of a CN-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.07.

Consequently, 1 DN-EUR unit of the Merging Fund would have been exchanged for 973 thousandths of a DN-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.05.

REBALANCING OF THE MERGING FUND'S PORTFOLIO BEFORE THE MERGER BY ABSORPTION

The Management Company intends to carry out a substantial rebalancing of the Merging Fund before the merger by absorption by selling the majority of the fund's assets. The reason for the sale will be the differences in maturity and rating between the assets held by the Merging Fund and those that the Receiving Fund needs to hold at this stage of its investment period.

COSTS ASSOCIATED WITH THE MERGER BY ABSORPTION

Legal costs, as well as the cost of providing advisory or administrative services during the preparation and completion of the merger by absorption, will be borne in full by the Management Company.

DOCUMENTS MADE AVAILABLE TO UNITHOLDERS

In accordance with article 411-48 of the AMF General Regulation, the statutory auditors of the Merging Fund and Receiving Fund draw up reports to confirm the following:

- criteria adopted for valuing the assets and any liabilities on the exchange ratio calculation date;
- any cash payment for units or shares; and
- the exchange ratio calculation method, as well as the actual exchange ratio determined on the calculation date.

A copy of these reports is provided free of charge to unitholders of the Merging Fund and unitholders of the Receiving Fund on request to the Management Company.