

ODDO BHF Asset Management GmbH

Düsseldorf

Important notice regarding the UCITS Fund**ODDO BHF Frankfurt-Effekten-Fonds DR-EUR**

ISIN: DE0008478058

ODDO BHF Frankfurt-Effekten-Fonds DN-EUR

ISIN: DE000A141WY6

Change of the Specific Terms of Investment

With the approval of the Federal Financial Supervisory Authority (BaFin) dated 20 August 2019, the Specific Terms of Investment of the above mentioned UCITS Fund will be amended as follows with effect from **December 1st 2019**:

- The preamble as well as Section 2 (Investment Limits) and Section 7 (Costs) were revised.
- The wording in Section 2 paragraph 8 has been adapted. The definition of equity interests will not be reproduced in future. Instead, reference is made to the corresponding passage in the German Investment Tax Act (InvStG). In addition, the calculation of the equity participation rate is now based on the active assets of the fund.
- The compensation of the company for the enforcement of judicial or extrajudicial litigious claims has been completely eliminated.
- The remuneration (Section 7 paragraph 1 b)) for the initiation, preparation and execution of securities lending transactions and securities repurchase transactions now amounts to a maximum of one third of the gross income from these transactions.
- The annual maximum amount which may be withdrawn from the UCITS fund has been adjusted as the depositary's remuneration will be included in the calculation in the future.
- In addition, the costs for the disclosure of the tax bases and the certification that the tax information was determined in accordance with the rules of German tax law (Section 7(5) n)) can now be claimed as expenses to the detriment of the UCITS investment fund.
- Editorial changes have also been made for clarification purposes.

The amendments of the Specific Terms of Investment shall enter into force on **December 1st, 2019**.

The amended Preamble and Sections 2 and 7 of the Specific Terms of Investment are reproduced in full below:

Specific Terms of Investment

governing the legal relationship between
the investors and

the ODDO BHF Asset Management GmbH, Düsseldorf
(the „Company“),

with respect to **ODDO BHF Frankfurt-Effekten-Fonds**,
a fund managed by the Company in conformity with the UCITS Directive,
applicable solely in conjunction with the General Terms of Investment
drawn up by the Company for this UCITS Fund.

Section 2 Investment limits

1. More than 51% of the value of the UCITS Fund must be invested in equities issued by German issuers. Securities purchased under repurchase agreements shall count towards the total for the purposes of the investment limits as per Section 206 (1) to (3) of the Investment Code.

2. Where it appears necessary in the interests of the investors, the Company is also entitled temporarily to invest in corresponding securities, particularly index certificates, issued by foreign issuers and in interest-bearing securities. Securities issued by foreign issuers may not be purchased in excess of 40% of the value of the UCITS Fund.

3. The Company may invest a total of up to 49% of the UCITS Fund's value in euro-denominated money market instruments in accordance with Section 6 of the General Terms of Investment. Money market instruments purchased under agreements to resell shall count toward the investment limits set out in Section 206 (1) to (3) KAGB.

4. Securities and money market instruments issued by the same issuer may be acquired in excess of the 5% limit up to a total of 10% of the value of the UCITS Fund, provided that the total value of securities and money market instruments issued by such issuers does not exceed 40% of the value of the UCITS Fund.

5. The Company may invest a total of up to 49% of the UCITS Fund's value in euro-denominated bank deposits in accordance with section 7 sentence 1 of the General Terms of Investment.

6. The Company may use derivatives in the course of managing the UCITS Fund. The Company shall employ derivatives and financial instruments with derivative components for the purposes of hedging or efficient portfolio management or to achieve additional returns if and insofar it believes this to be in the interests of investors.

7. The Company may invest a total of up to 10% of the UCITS Fund's value in fund units in accordance with Section 8 of the General Terms of Investment:

- a) Units in UCITS or EU UCITS that, according to their terms of investment, invest primarily in equities ('equity funds') may be acquired for the UCITS Fund up to an amount of 10%,
- b) Units in UCITS or EU UCITS which, according to their terms of investment, invest primarily in interest-bearing securities ('bond funds') may be acquired for the UCITS Fund up to an amount of 10%,
- c) Units in UCITS or EU UCITS that satisfy the Directive criteria for money market funds or for short-term money market funds as per the fund categorisation criteria under Section 4 (2) Investment Code may be acquired for the Fund up to an amount of 10%.

Fund units subject to repurchase agreements shall be included in the total for the purpose of the investment limits as per Sections 207 and 210(3) Investment Code.

8. Subject to the limits laid down in paragraphs 1 to 7 above, more than 50 per cent of the assets (the amount of the assets is determined on the basis of the value of the assets of the investment fund, excluding liabilities) of the UCITS fund shall be invested in equity interests within the meaning of Section 2(8) of the Investment Tax Act which may be acquired for the UCITS fund in accordance with these investment conditions. The actual equity participation rates of target investment funds may be taken into account.

Section 7 Charges

1. The following fees are payable to the Company:

a) The Company shall receive an annual fee from the UCITS fund for the UCITS fund's management of up to 2 percent of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period. It is entitled to charge monthly pro rata advances on this amount. The management fee can be taken from the UCITS fund at any time. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fees charged in the Prospectus and in the annual and half-yearly reports.

b) Where the Company initiates, arranges and executes securities lending and repurchase transactions for account of the UCITS fund, the Company shall receive a standard market fee not exceeding one-third of the gross

income from these transactions. Costs incurred in connection with the arrangement and execution of such transactions, including fees payable to third parties, are borne by the Company.

2. The following fees are payable to third parties:

a) The Company pays an annual fee from the UCITS fund for market risk and liquidity risk measurement as per the German Derivatives Regulation (DerivateV) of up to 0.1% of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period.

b) The Company pays an annual fee from the UCITS fund for the employment of a collateral manager ("collateral manager fee") of up to 0.2% of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period. The Company is entitled to charge monthly pro rata advances on this amount. The Company is free to charge a lower fee or no fee at all.

3. Custodian fee

The Custodian shall receive from the UCITS fund an annual fee for its work of up to 0.1% of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period, subject to a minimum of €9,800 per annum. It is entitled to charge monthly pro rata advances on this amount. The custodian fee can be withdrawn from the UCITS fund at any time. The Custodian is free to charge a lower fee for one or more unit classes. The Company shall state the custodian fees charged in the Prospectus and in the annual and half-yearly reports.

4. Maximum permissible annual amount under paragraphs 1a), 2, 3 and 5 l)

The total amount of fees to be withdrawn from the UCITS fund annually in accordance with the foregoing paragraphs 1 a), 2 and 3, together with the total amount withdrawn for the reimbursement of expenses in accordance with paragraph 5 l) may be up to 2.55 % of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period.

5. Expenses

In addition to the above fees, the following expenses shall also be charged to the UCITS fund:

a) normal bank charges for custody accounts and bank accounts, including where relevant normal bank charges for the custody of foreign assets abroad;

b) the costs of printing and distributing the legally prescribed marketing documents intended for investors (annual and half-yearly reports, prospectuses, Key Investor Information);

c) the costs of publishing the annual and half-yearly reports, the issue and redemption prices and, where applicable, the distributions or income reinvestments and the winding-up report;

d) the costs of the audit of the UCITS fund performed by the UCITS fund's auditor;

e) the costs of the assertion and enforcement by the Company of legal claims for the account of the UCITS fund and of defence against claims made against the Company at the expense of the UCITS fund;

f) fees and charges levied by authorities in relation to the UCITS fund;

g) the costs of legal and tax advice relating to the UCITS fund;

h) the costs and any fees that may be incurred in connection with the acquisition and/or use or setting of a benchmark or financial indices;

i) the costs of appointing proxy voters;

j) the costs for the analysis of the UCITS fund's investment performance by third parties;

k) the costs of creating and using a durable data storage medium, except in the case of notices about mergers of investment funds and except in the case of notices about measures relating to breaches of investment limits or calculation errors in the determination of unit values;

l) the costs of the provision by third parties of analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or closely connected with a particular industry or market, up to an amount of 0.09% per annum of the average value of the UCITS fund based on the net asset value as determined on every valuation day during the accounting period;

m) taxes incurred in connection with the fees payable to the Company, the Custodian and third parties, in connection with the above expenses and in connection with management and custody.

n) costs for the publication of the basis of taxation and the certificate confirming that the tax information was determined in accordance with the regulations of German tax law;

6. Transaction costs

In addition to the fees and expenses above, costs arising in connection with the acquisition and disposal of assets are charged to the UCITS fund.

7. Acquisition of investment units

The Company must disclose in the annual report and half-yearly report the amount of entry fees and redemption fees charged to the Fund during the reporting period for the purchase and redemption of units within the meaning of Section 1 (4). Where units are purchased that are directly or indirectly managed by the Company itself or by a company with which the Company is associated by way of a material direct or indirect shareholding, the Company or associated company may not charge any entry fee or redemption fee for purchase or redemption. The Company must disclose, in the annual report and half-yearly report, the remuneration charged to the fund as a management fee for the units held in the fund by the Company itself, by another investment/management company or by another company with which the Company is associated by way of a material direct or indirect shareholding.

Düsseldorf, August 2019

ODDO BHF Asset Management GmbH

The Management Board