

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.

Pilotage Sélection Défensive

(hereinafter the "Fund")

This Fund is managed by ODDO BHF Asset Management SAS

ISIN: FR0011250315 - EUR - Accumulation

OBJECTIVES AND INVESTMENT POLICY

The Fund's investment objective is to outperform its benchmark, 45% EONIA + 40% JP Morgan Global Euro Hedged dividends reinvested + 15% MSCI World dividends reinvested, by investing in bond and equity markets, mainly through investment funds on global markets, over a minimum investment horizon of two years.

The Fund is managed on an active, discretionary basis. There are two stages to the investment process: a global macroeconomic analysis and fund selection according to qualitative and quantitative criteria.

The Fund shall be exposed to the global markets. No geographic or sector allocation will be made at this stage. Exposure to emerging markets will be limited to 25% of the Fund's net assets.

The Fund may have exposure of:

- between 0% and 30% of its net assets in equity markets of all capitalisation, through investment funds.

- between 0% and 100% of the net assets in fixed income products.

Up to 20% of the Fund's net assets may be invested in bonds, transferable debt securities or money market instruments with an official rating of at least BBB- (S&P or equivalent, or using the Management Company's internal rating) issued by governments or companies in OECD member states. 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 of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these products into account when respecting rating limits.

The underlying assets of fixed income investment funds may be investment grade government or corporate securities or high yield securities or unrated securities issued by issuers in any geographical region. Funds invested in high yield securities shall be limited to 20% of

the Fund's net assets. Up to 100% of the Fund's net assets may be exposed to currency risk. Up to 10% of the Fund's net assets may also be exposed to commodities through funds that invest in companies belonging to this sector.

These investment funds will be French or foreign UCITS under Directive 2009/65/EC that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds or, within the limit of 30% of the Fund's assets, investment funds, French AIFs or AIFs from other EU member states, or investment funds established under foreign law. The units or shares of these AIFs and investment funds must meet the four criteria of article R.214-13 of the French Monetary and Financial Code. The Fund may invest up to 25% in investment funds managed by the Management Company ODDO BHF Asset Management SAS or ODDO BHF Asset Management GmbH.

The Fund may invest in forward financial instruments to gain exposure to or hedge against equity/interest rate/currency/credit risk. These transactions may lead to the Fund having total overexposure of up to 200% of the net assets. However, the level of equity exposure shall not exceed 30% of the Fund's net assets.

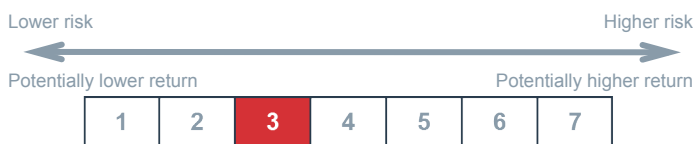
Subscription and redemption requests are centralised by the depositary every Paris stock exchange trading day until 17:45 (Paris time, CET/CEST) and executed on the basis of the net asset value of the following trading day.

The units accumulate their income.

Recommended investment horizon: 2 years

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 3?

The Fund presents a modest level of risk due to the prudent allocation of its investments:

- 1) majority allocation, through UCITS or directly, to government or corporate bonds in any geographic area.
- 2) minority allocation, through UCITS, to equity markets of all capitalisations, without any geographic allocation, increasing the level of risk to the Fund.

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.

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	5.00%
Exit charges	None

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	1.29%

Charges taken by the Fund under specific conditions	
Performance fees	None

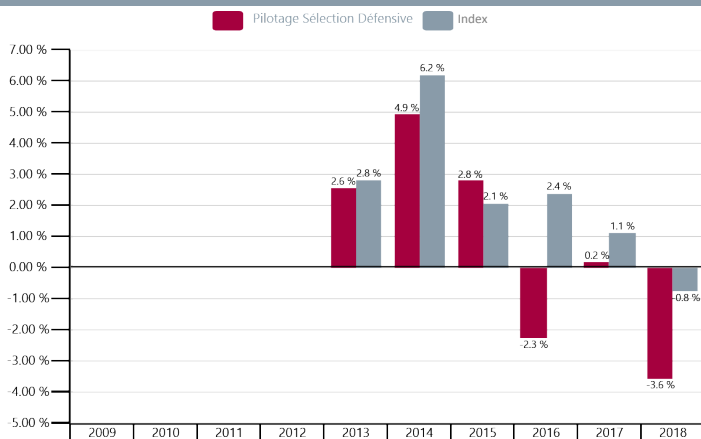
Ongoing charges are based on the expenses for the last financial year ended September 2019.

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 1 June 2012.
The reference currency is the euro (EUR).

PRACTICAL INFORMATION

Depositary: Société Générale

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.

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*.

ODDO BHF Asset Management SAS is approved in France and regulated by the *Autorité des marchés financiers*.

This key investor information is accurate as at 02/12/2019.