

SICAV ODDO BHF
Société d'investissement à capital variable
Registered office: 5, Allée Scheffer
L-2520 Luxembourg Grand-Duché de Luxembourg
RCS Luxembourg B0067580
(the “**SICAV**”)

Notice to shareholders of:

ODDO BHF Algo Trend US
(the “**Receiving Fund**”)

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

Luxembourg, October 11th, 2018,

Dear Sir or Madam,

We would like to thank you for the trust that you have placed in us by investing in ODDO BHF Algo Trend US (hereinafter the “**Receiving Fund**”).

I – The operation

The Board of Directors of the SICAV (hereinafter the “**Board of Directors**”) has decided, in accordance with ODDO BHF Asset Management SAS (hereinafter the “**Management Company**”), to absorb the French “Fonds Commun de Placement” (FCP) ODDO BHF ACTIONS USA (hereinafter “**Absorbed Fund**”) into the Receiving Fund (together the “**Merging Funds**”).

The Absorbed Fund is also managed by the Management Company, its investment objective being seeks to benchmark itself against the performance of the S&P 500 Daily Hedged Euro Net TR (SPXDHEN) index with a view to generating long-term capital growth.

The Board of Directors decided to absorb the Absorbed Fund in order to continuously improve its offering and streamline the range of undertakings for collective investment managed by ODDO BHF Group companies.

Indeed, the Board of Directors of the SICAV believe that the merger will be of benefit to shareholders, including shareholders in the Receiving Fund, who are expected to benefit from the potential for an increased scale of the investments in the Funds of the SICAV and/or additional operational efficiencies. The merger of the Absorbed Fund into the Receiving Fund should ensure that shareholders are able to benefit, over the long-term, from the anticipated increase in scale of investments and the additional operational efficiencies that growth should provide going forward.

The investment objective of the Receiving Fund is to generate a sustainable return out of income from growth in investments in securities while keeping financial risk low.

At the end of this process, the Absorbed Fund will be liquidated and the unitholders of the Absorbed Fund will become shareholders in the Receiving Fund.

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

Units of the Absorbed Fund	MERGER ⇒ ABSORPTION	Class of shares in the Receiving Fund
CR-EUR (ISIN : FR0000975930)		CR-EUR (ISIN : LU1833929729)
CI-EUR (ISIN : FR0010693176)		CI -EUR (ISIN : LU1833929307)
GC-EUR (ISIN : FR0011605583)		CN-EUR (ISIN : LU1833929216)
CN-EUR (ISIN : FR0013279916)		CN-EUR (ISIN : LU1833929216)

Thus, unitholders of the CR-EUR Absorbed Fund would become a shareholder of the Receiving Fund at the end of the process, being awarded CR-EUR shares in the Receiving Fund in accordance with clause III below.

This merger by absorption was approved by the French *Autorité des marchés financiers* on 21 September 2018.

It will be completed on 19th of November 2018 (the "**Effective Date**") on the basis of the net asset value of each unit on that date. On the Effective Date, all assets and liabilities of the Absorbed Fund will be transferred to the Receiving Fund in accordance with article 1(20)(a) of the law dated 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

If you do not agree to these changes, you can ask to redeem your shares free of charge before the date of the merger. If you do agree with these changes, no action is required on your part.

Please find below the main consequences of this merger on your investment and the terms and conditions of the operation. Please contact your financial advisor if you have any questions on the content of this notice.

A detailed presentation of the merger's procedural aspect is provided in Schedule 1 of this letter.

II - Rights of shareholders in relation to the merger

Under article 24 of the articles of incorporation of the SICAV, no shareholders vote is required in order to carry out the merger. The merger will be binding on all the shareholders of the Receiving Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out below.

Shareholders of the Receiving Fund not agreeing with the merger will be given the possibility to request the redemption of their shares in the Receiving Fund or conversion of their shares in the Receiving Fund into shares of another Fund of the SICAV not involved in a merger, in compliance with and subject to the provisions of the prospectus of the SICAV, at the applicable net asset value, without any redemption or conversion charges (other than charges retained by the Receiving Fund to meet disinvestment costs) during at least 30 calendar days from the date of the present notice.

III – Changes resulting from the operation

As indicated below, for shareholders in the Receiving Fund, the merger of the Absorbed Fund into the Receiving Fund will not have any foreseeable impact on such shareholders rights nor on Receiving Fund's portfolio. Thus, No change to the prospectus or the key investor information document (KIID) of the Receiving Fund is required to be made in relation to the merger.

A – Risk profile

Change to risk/return profile: NO

Increase in the risk/return profile: NO

At the end of the merger process, the risks associated with an investment in the Receiving Fund will remain unchanged.

B – Change in fees

Fee increase: NO

At the end of the merger process, the fees of the Receiving Fund will remain unchanged.

C – Changes resulting from the operation

1. Change of legal structure

At the end of the merger process, the legal structure of the Receiving Fund in which you have invested will remain unchanged.

2. Change to actors

At the end of the merger process, the different actors in the Receiving Fund will remain unchanged.

3. Change to the investment objective

At the end of the merger process, the investment objective of the Receiving Fund will remain unchanged.

4. Change to the investment strategy

At the end of the merger process, the investment strategy of the Receiving Fund will remain unchanged.

5. Change to the composition of the assets

At the end of the merger process, the asset composition of the Receiving Fund will remain unchanged.

6. Change to the financial year-end date

At the end of the merger process, you will remain a shareholder of the Receiving Fund, which financial year end will remain unchanged.

7. Changes in subscriptions and redemptions

At the end of the merger process, the subscription and redemption conditions of the Receiving Fund will remain unchanged.

8. Changes in the distribution of income

At the end of the merger process, the distribution of income of the Receiving Fund will remain unchanged.

IV – Terms and conditions of the operation

The exchange ratio between units of the Absorbed Fund and shares of the Receiving Fund will be determined on the basis of the respective net asset values of the Absorbed Fund and Receiving Fund on the Effective Date.

In exchange for the units of the Absorbed Fund that unitholders of the Absorbed Fund hold, they will therefore be awarded shares or thousandths of shares in the Receiving Fund.

If the exchange ratio is such that unitholders in the Absorbed Fund are not entitled to a whole number of thousandths of shares in the Receiving Fund, the number of thousandths of shares of the Receiving Fund that such unitholders will be awarded will be rounded down, with the balance paid in cash to represent the value of the fractional shares of the Receiving Fund owed to them.

However, unitholders in the Absorbed Fund will also have the option to use this balance to subscribe to an additional shares of the Receiving Fund, paying the remainder in cash during the month following the merger.

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 Receiving Fund's Key Investor Information Documents, dated July 15, 2018, is available in English, French and German on the website of the Management Company (am.oddobhf.com), and on request from the Management Company. The Receiving Fund's prospectus, dated June, 2018, is available in English, French and German on the the website of the Management Company (am.oddobhf.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,

The Board of Directors,

**SCHEDULE 1
PROCEDURAL ASPECTS**

SUSPENSIONS IN DEALINGS

Subscriptions for or conversions to shares of the Receiving Fund will not be suspended during the merger process.

PUBLICATIONS

The merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the Recueil électronique des sociétés et associations (RESA), before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbed Fund and the Receiving Fund are distributed.

MERGER BY ABSORPTION CROSS-REFERENCE TABLE

Units of the Absorbed Fund	MERGER	Class of shares in the Receiving Fund
CR-EUR (ISIN : FR0000975930)	⇨ ABSORPTION	CR-EUR (ISIN : LU1833929729)
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TAXATION OF SHAREHOLDERS

The merger of the Absorbed Fund into the Receiving Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

CALCULATION OF THE EXCHANGE RATE

For information purposes, if the reference date used had been July 30th, 2018, the merger would have been carried out under the following conditions:

Net asset value of CR-EUR units of the Absorbed Fund: 198,12 euro

Net asset value of CR-EUR shares of the Receiving Fund: 99,94 euro

Therefore, in exchange for one CR-EUR unit of the Absorbed Fund, the holder would have been awarded 1 share and 982 thousandths of CR-EUR shares in the Receiving Fund and a cash balance of 4 cents.

Net asset value of CI-EUR units of the Absorbed Fund: 100 euro

Net asset value of CI-EUR shares of the Receiving Fund: 99,62 euro

Therefore, in exchange for one CI-EUR unit of the Absorbed Fund, the holder would have been awarded 100 thousandths of CI-EUR shares in the Receiving Fund and a cash balance of 3 cents.

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

Net asset value of CN-EUR shares of the Receiving Fund: 99,95 euro

Therefore, in exchange for one GC-EUR unit of the Absorbed Fund, the holder would have been awarded 1 share and 428 thousandths of CN- EUR shares in the Receiving Fund and a cash balance of 7 cents.

Net asset value of CN-EUR units of the Absorbed Fund: 100 euro

Net asset value of CN-EUR shares of the Receiving Fund: 99,95 euro

Therefore, in exchange for one CN-EUR unit of the Absorbed Fund, the holder would have been awarded 1 CN-EUR share in the Receiving Fund and a cash balance of 5 cents.

HANDLING OF THE PERFORMANCE FEE

The Absorbed Fund doesn't apply any performance fee

REBALANCING OF THE ABSORBING FUND PORTFOLIO BEFORE OR AFTER THE MERGER BY ABSORPTION

No rebalancing of the Absorbing Fund portfolio is required to complete the proposed merger.

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, will be borne in full by the management company of the Receiving Fund.

DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

The statutory auditor of the Absorbed Fund (Deloitte & Associés) and the Receiving Fund (Deloitte Audit) draws up a report 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 Absorbed Fund and shareholders of the Receiving Fund on request from the Management Company.

In addition to the documentation of the SICAV, the following documents are available at the registered office of the SICAV on request and free of charge to the shareholders of the Receiving Fund as from the date of this notice:

- the common draft terms of the merger drawn-up by the Board of Directors and the Absorbed Fund containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**"); and
- a statement by the depositary bank of the Received Fund confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the the luxembourg law dated 17 December 2010 on undertakings for collective investment, as amended, and the articles of incorporation of the SICAV.