

**ODDO BHF Trust Exklusiv: ODDO BHF Value Balanced FT with several unit classes**  
**ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT (ISIN: LU0325215688)**  
**ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT (ISIN: LU0325216579)**

**Notice from the Management Company**  
**ODDO BHF Asset Management Lux**  
**(the “Management Company”)**

Effective from 3 December 2018, the sub-fund „ODDO BHF Trust Exklusiv: ODDO BHF Value Balanced FT“ will be renamed as „**ODDO BHF Trust Exklusiv: ODDO BHF Polaris Balanced**“.

Furthermore, for reasons of cost-effectiveness and to safeguard investors’ interests, the Management Company has decided, with its depositary’s consent and upon approval of the relevant supervisory authority, to merge the two sub-funds „**ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT**“ and „**ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT**“ effective from 3 December 2018 onto the newly launched unit class (CR-EUR) of the sub-fund “**ODDO BHF Trust Exklusiv: ODDO BHF Polaris Balanced**“.

The merger is being conducted in accordance with article 1 lit. (20) a) and article 76 lit. (1) of the Luxembourg Law dated 17 December 2010 regarding undertakings for collective investment (the „2010 Law“), through a universal transfer of assets and liabilities of the Absorbed Sub-funds to the Absorbing Unit Class.

As part of the harmonisation of its fund range, ODDO BHF Asset Management will distribute its offering of multi-asset funds under the new, joint brand of “ODDO BHF Polaris”. This name change will make it easier to distribute the funds in other European countries, thus enhancing their reach and future viability. The “Polaris” brand brings to mind the North Star, which from time immemorial has guided sailors and other travellers.

The various unit classes of the fund vehicles will be merged as follows:

<b>ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT (Absorbed Sub-Fund A)</b>	<b>ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT (Absorbed Sub-Fund B)</b>	<b>ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR) (Absorbing Unit Class)</b>
<b>Legal Form</b> Investment fund pursuant to Part I of the 2010 Law	<b>Legal Form</b> Investment fund pursuant to Part I of the 2010 Law	<b>Legal Form</b> Investment fund pursuant to Part I of the 2010 Law
<b>Investment policy</b> The main objective of the investment policy is to generate attractive capital growth combined with an appropriate return while maintaining a fundamentally growth-oriented overall structure. The investment policy instruments available are primarily investment units of target funds (mainly equity and bond funds). Shares of domestic and foreign issuers as well as fixed and variable-interest securities are added. In addition, the sub-funds may invest in all assets permitted	<b>Investment policy</b> The main objective of the investment policy is to generate attractive capital growth combined with an appropriate return while maintaining a fundamentally growth-oriented overall structure. The investment policy instruments available are primarily investment units of target funds (mainly equity and bond funds). Shares of domestic and foreign issuers as well as fixed and variable-interest securities are added.	<b>Investment policy</b> The main objective of the investment policy is to generate attractive capital growth combined with an appropriate return while maintaining a fundamentally growth-oriented overall structure. The investment policy instruments available are primarily equities of domestic and foreign issuers and fixed and variable-interest securities. Investment units of open-ended target funds (mainly equity and bond funds) and certificates that meet the requirements of Directive 2007/16/EC (Eligible

<p>under the Management Regulations. Cash and cash equivalents may also be denominated in a currency other than the currency of the relevant sub-fund. Derivatives (e.g. options, futures and forward exchange transactions) may be used for the sub-funds. In general, such investments and strategies often entail increased risks, e.g. due to the complexity of the instruments and investments used, the leverage effect, volatility, possibly reduced liquidity, the possibility of an objective valuation and counterparty risk. When using derivatives, the sub-funds will not deviate from the investment objectives stated in the Management Regulations. The main difference between the sub-funds is the different weighting of the percentage shares of equity funds held in the sub-funds. The share of equity funds is at least 35% and a maximum of 60%.</p>	<p>In addition, the sub-funds may invest in all assets permitted under the Management Regulations. Cash and cash equivalents may also be denominated in a currency other than the currency of the relevant sub-fund. Derivatives (e.g. options, futures and forward exchange transactions) may be used for the sub-funds. In general, such investments and strategies often entail increased risks, e.g. due to the complexity of the instruments and investments used, the leverage effect, volatility, possibly reduced liquidity, the possibility of an objective valuation and counterparty risk. When using derivatives, the sub-funds will not deviate from the investment objectives stated in the Management Regulations. The main difference between the sub-funds is the different weighting of the percentage shares of equity funds held in the sub-funds. The share of equity funds is at least 25% and a maximum of 100%.</p>	<p>Assets) (in particular equity and bond or index certificates) or certificate funds are added. In addition, the sub-funds may invest in all assets permitted under the Management Regulations. Cash and cash equivalents may also be denominated in a currency other than the currency of the relevant sub-fund. Derivatives are used as part of the ordinary management of the sub-fund's net assets. Securities options transactions, caps and floors, securities futures contracts, financial futures contracts on recognised stock/bond indices and interest rate futures contracts, options transactions on financial futures contracts, securities index options transactions, currency futures contracts, options transactions on currencies or forward exchange contracts, swaps (including credit default swaps) and options on swaps are permissible for this purpose. The permitted derivatives also include derivatives on the aforementioned derivative instruments and combinations of the aforementioned derivative instruments. Credit default swaps are only used for hedging purposes. When derivatives are used, the relevant sub-fund will not deviate from the investment objectives stated in the Management Regulations. The sub-funds differ, among other things, in the different weightings of the percentage shares of equities held in the sub-funds. The share of equities is at least 35% and a maximum of 60%.</p>
<p><b>Current investment strategy</b> The sub-fund is invested in ETFs, while equities account for around 55% of the allocation and bonds for 40%. Equities and bonds are globally diversified.</p>	<p><b>Current investment strategy</b> The sub-fund is globally diversified and invested in individual equities, equity funds, equity ETFs, bond funds, bond ETFs and so-called liquid alternatives. The equity share is approx. 50%, with funds and ETFs accounting for approx. 25%. The bond allocation largely consists of niche themes, such as Nordic high yield bonds. The</p>	<p><b>Current investment strategy</b> The main objective of the investment policy is to generate attractive capital growth combined with an appropriate return while maintaining a fundamentally growth-oriented overall structure. The investment policy instruments available are primarily equities of domestic and foreign issuers as well as fixed- and variable-interest securities.</p>

	allocation of the Liquid Alternatives serves for portfolio diversification and is intended to generate bond-like income.	
<b>SRI</b> 4	<b>SRI</b> 4	<b>SRI</b> 4
<b>Management Fee</b> Up to 2 % p.a.	<b>Management Fee</b> Up to 2 % p.a.	<b>Management Fee</b> Up to 2 % p.a.
<b>Outperformance Fee</b> Up to 10% of the amount, by which the performance of the sub-funds exceeds 8% p.a.	<b>Outperformance Fee</b> Up to 10% of the amount, by which the performance of the sub-funds exceeds 8% p.a.	<b>Outperformance Fee</b> Up to 10% of the amount, by which the performance of the unit class exceeds the performance of the EONIA OIS (Euro Overnight Index Swap Average) plus 400 bp.
<b>Custodian Fee</b> Up to 0,10 % p.a.	<b>Custodian Fee</b> Up to 0,10 % p.a.	<b>Custodian Fee</b> Up to 0,10 % p.a.
<b>Last sub-fund year's TER</b> 1,77 %	<b>Last sub-fund year's TER</b> 1,9 %	<b>Last year's TER of the sub-fund, which had no unit classes at that time</b> 1,31 %

### **Background and reasons for the planned merger**

For the purpose of cost-effectiveness, taking into account the small sub-fund volume, and to safeguard investors' interests the two sub-funds ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT and ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT will be merged into the newly launched unit class (CR-EUR) of the Absorbing sub-fund. The subsequently greater sub-fund volume is expected to result in more cost-effective management of the sub-fund's assets, particularly by reducing transaction and auditing costs.

### **Potential effects of the planned merger on consumers**

The Management Company does not intend to reorganise the portfolios of the Absorbed sub-funds prior to the merger.

After the merger, it is intended to continue the combined portfolio as far as possible in its existing form in accordance with the Management Regulations of the Absorbing sub-fund. If necessary, the new structure may lead to a reorganization of the portfolio in the sense of an adjustment of the assets and quotas.

As soon as the merger takes effect, all assets and liabilities of the Absorbed sub-funds will be transferred to the Absorbing sub-fund and the Absorbed sub-funds will cease to exist.

The merger is expected to reduce the fixed costs per unit.

The cost structure of the Absorbed sub-funds and of the Absorbing sub-fund is as follows:

The subscription fee is identical for all three sub-funds at 3%. No redemption fee is charged for any of the sub-funds.

The costs incurred in the course of the financial year ("current costs") were 1.77 % in the last financial year for the ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT, 1.9 % for the ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT and 1.31 % for the sub-fund without unit classes at the reporting date: ODDO BHF TRUST Exklusiv: ODDO BHF Value Balanced FT.

The management fee for all three sub-funds is up to 2 % p.a. of the sub-fund's assets, with an additional performance-related fee being payable for all sub-funds.

In future, the cost structure of the Absorbing sub-fund will be decisive.

The application of income equalisation in the sub-funds concerned ensures that unitholders are not disadvantaged with regard to accrued income.

In the event of the merger, the hidden reserves are not disclosed either at the level of the unitholders or at the level of the sub-funds involved, i.e. this process is tax-neutral.

The Absorbed sub-funds' synthetic risk and return indicator equals that of the Absorbing sub-fund. As a general rule, therefore, lower fluctuations in the value of the Absorbing sub-fund involve lower risks of loss, but also a lower chance of appreciation in the value of the Absorbing sub-fund.

It is expressly pointed out that the tax treatment of unitholders may be subject to changes in the course of the merger and that the tax treatment of unitholders may therefore deviate only slightly from their previous treatment.

The expected costs and expenses for the preparation and execution of the planned merger (in particular audit or management costs associated with the preparation and the merger as well as legal and consulting costs) will be borne by the Management Company, unless they would also be regularly incurred.

### **Unitholders' rights**

The issue of units in the Absorbed sub-funds will cease on 26 November 2018. No subscription or redemption orders will be accepted thereafter until the merger date.

The unitholders of the Absorbed sub-funds are in principle entitled to demand the redemption of their units by the Management Company by 26 November 2018 at no further cost.

Unitholders of the Absorbed sub-funds, who do not exercise their free right of redemption by 26 November 2018 may redeem their units in the Absorbing unit class on each valuation date following the merger.

The newly issued units will have the same rights in all respects as those issued by the Absorbing unit class on the effective transfer date.

The merger will be audited by the auditor of the sub-funds in accordance with article 71 (1) of the 2010 Law. Upon request, the Management Company will provide the unitholders of the sub-funds with a copy of the auditor's statement as to whether the merger complied with the requirements of article 71 (1) of the 2010 Law (Audit Report) free of charge.

### **Transfer Date**

The transfer date (date on which the merger takes effect) is 3 December 2018. The date on which the exchange ratio is calculated is 30 November 2018 (t+1).

The merger will take place in accordance with the ratio of the net asset value per unit (unit price) of the Absorbed sub-fund to the net asset value per unit (unit price) of the Absorbing unit class (exchange ratio).

On the basis of this exchange ratio, the units of the two sub-funds ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Ausgewogen FT and ODDO BHF TRUST Fonds Exklusiv: ODDO BHF Multi Asset FT are exchanged for units of the ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR). In the case of units held in safe custody, this is done automatically by the custodian.

**Key investor information and prospectus of the sub-fund to be acquired**

Unitholders are requested to read the Key Investor Information for the Absorbing unit class ODDO BHF TRUST Exklusiv: ODDO BHF Polaris Balanced (CR-EUR). The Key Investor Information can be obtained from the Management Company, the Custodian and the Paying and Information Agent and is available on the internet at [am.oddo-bhf.com](http://am.oddo-bhf.com).

The updated prospectus including the management regulations will be available free of charge from the Management Company, the custodian and the sales, payment and information agents in Luxembourg and abroad upon completion.

Strassen, October 2018

The Management Company