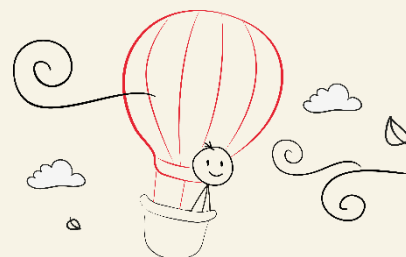


ODDO BHF ProActif Europe

French Mutual Fund (FCP)

JANUARY 2019



Flexible fund: European equities and/or money-market instruments (0-100%)

1 2 3 4 5 6 7
Risk/return scale*

Fund launched in
2004

★★★★
MORNINGSTAR™¹

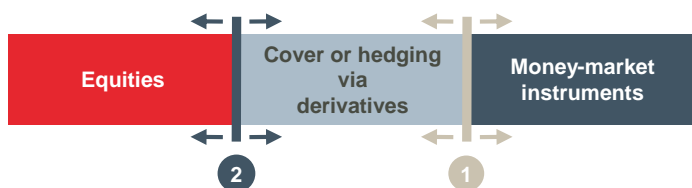
★²
FWW FundStars®

€751M
under management³

ODDO BHF ProActif Europe: a flexible and responsive exposure to European equities

- Flexible fund, only invested in All cap European equities and/or money-market instruments (0 to 100%)
- Flexible allocation between European equities and money market products, based on a bottom-up approach with a risk linked to the discretionary allocation
- Stock picking: selection of stocks within the equity pocket based on a fundamental approach, the cornerstone of our expertise

Flexible allocation combining strategic focus and tactical adjustments



Strategic focus

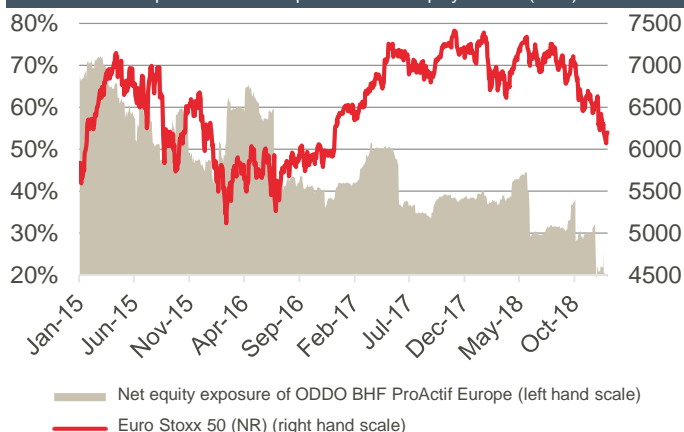
1 (equities vs money market products)

Equity exposure defined according to the existence of investment opportunities

Tactical adjustments

2 Opportunistic use of hedging of the equity component (Euro Stoxx 50 future)

Evolution of the portfolio's net exposure to the equity market (in %) since 2015



Proven management, a fund and a philosophy unchanged since 2004

- For the past 25 years, stock selection has been one of ODDO BHF Asset Management's core expertises
- ODDO BHF ProActif Europe has come through 14 years of upward and downward cycles with strong headwinds
- A portfolio management team in charge of the fund since its inception

Risks

The ODDO BHF ProActif Europe fund is principally exposed to the following risks: **risk of capital loss, equity risk and risk linked to discretionary management.**

For more details about risks, please refer to the back of this document.

* Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time.

¹ Source: Morningstar - category EUR Flexible allocation, as of 31/12/2018 ; CR-EUR share | ² Source: FWW Fundservices GmbH. Please take note of the information given at: <http://fww.de/disclaimer/>. Data as of 31/12/2018 | ³ Source: ODDO BHF AM SAS. Data as of 31/12/2018



Risks

The ODDO BHF ProActif Europe fund is principally exposed to the following risks: risk of capital loss, risk associated with discretionary management, equity risk, risk linked to the holding of small and medium capitalisations, interest rate risk, credit risk, risk associated with commitments on forward financial instruments, currency risk, counterparty risk, risks associated with securities financing transactions and collateral management and, to a limited extent, emerging markets risk.

The investor is invited to consult the Key Investor Information Document, as well as the fund's prospectus, for more details about the risks to which the fund is exposed.

Portfolio Managers*

Emmanuel Chapuis
Co-Head Fundamental Equities
ODDO BHF AM SAS
20 years investment experience

Pascal Riégis
Co-Head Fundamental Equities
ODDO BHF AM SAS
31 years investment experience

* Current management team, liable to change

General characteristics

Benchmark index	50% Euro Stoxx 50 NR + 50% EONIA TR
Investment objective	Outperform the benchmark index over the minimum investment period of 3 years through a flexible allocation between the equity market and money market instruments
Recommended investment period	3 years
Inception date	September 10 2004
Eligible for the PEA	No
Morningstar™ category	EUR Flexible Allocation

Unit Classes

CR-EUR

ISIN code	FR0010109165
Currency	EUR
Allocation of earnings	Accumulation
Minimum initial subscription	1 thousandth of a unit
Subscription fees	4 % maximum
Management fees	Up to 1.60% of net assets
Redemption fees	None
Performance fees	20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive
Transaction fees	Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table

Structure and technical information

Legal status	French Fonds Commun de Placement (FCP)
Investment management company	ODDO BHF Asset Management SAS
Depository	ODDO BHF SCA
Subscription / redemption cut-off	Daily at an unknown NAV until 11.15 a.m. CET
Frequency of valuation	Daily

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of four legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF PRIVATE EQUITY (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg). This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS, for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor.

Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Commission de Surveillance du Secteur financier (CSSF). The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred.

The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF ASSET MANAGEMENT SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice.

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The Key Investor Information Document (FR, GB, GER, ITL, POR, SWD, ESP) and the prospectus (FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com

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From January 3, 2018, when ODDO BHF ASSET MANAGEMENT provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by ODDO BHF ASSET MANAGEMENT are always provided for diversification purposes.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
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