



ODDO PROACTIF EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 29 December 2017

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and Accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel.: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The investment objective of the Fund is to outperform the benchmark index (50% capitalised EONIA and 50% EUROSTOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation between the equity and fixed income markets. The Fund is managed on an entirely discretionary basis.

1.2 Tax regime

The Fund may be used for unit-linked life insurance policies.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see attached annual financial statements.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**

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- Coupon amount per unit: EUR 0
- Amount of income eligible for the 40% allowance: EUR 0

1.4 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.oddomeriten.eu.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

1.5 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "securities received under repurchase agreements".
Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities lent".

Counterparties:

Reverse repurchase agreements: Oddo BHF SCA, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo BHF SCA

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities by way of guarantee.
Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (pension))

1.6 Changes during the financial year

- Change of name of the management company on 22 May 2017: Oddo Meriten AM SAS became Oddo BHF AM SAS.

1.7 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount | | | | 29,994,037.81 | |
| % of total net assets | | | | 2.97% | |

Amount of securities and commodities lent as a proportion of assets

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount of assets lent | | | | | |
| % of assets available for lending | | | | | |

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

| | |
|-------------------------------|--|
| 1. Name | |
| Volume of guarantees received | |
| 2. Name | |
| Volume of guarantees received | |
| 3. Name | |
| Volume of guarantees received | |
| 4. Name | |
| Volume of guarantees received | |
| 5. Name | |
| Volume of guarantees received | |
| 6. Name | |
| Volume of guarantees received | |
| 7. Name | |
| Volume of guarantees received | |
| 8. Name | |
| Volume of guarantees received | |
| 9. Name | |
| Volume of guarantees received | |
| 10. Name | |
| Volume of guarantees received | |

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10 main counterparties as an absolute value of assets and liabilities without clearing

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| 1. Name | | | | ODDO BHF | |
| Amount | | | | 29,994,037.81 | |
| Domicile | | | | PARIS | |
| 2. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 3. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 4. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 5. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 6. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 7. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 8. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 9. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 10. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |

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Type and quality of guarantees (collateral)

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Type and quality of guarantee | | | | | |
| Cash | | | | | |
| Debt instruments | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Equities | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Fund units | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Currency of the guarantee | | | | | |
| Issuing country of the guarantee | | | | | |

Maturity of the guarantee, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| less than 1 day | | | | | |
| 1 day to 1 week | | | | | |
| 1 week to 1 month | | | | | |
| 1 to 3 months | | | | | |
| 3 months to 1 year | | | | | |
| over 1 year | | | | | |
| open-ended | | | | | |

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Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| less than 1 day | | | | | |
| 1 day to 1 week | | | | 29,994,037.81 | |
| 1 week to 1 month | | | | | |
| 1 to 3 months | | | | | |
| 3 months to 1 year | | | | | |
| over 1 year | | | | | |
| open-ended | | | | | |

Settlement and clearing of contracts

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Central counterparty | | | | | |
| Bilateral | | | | | |
| Trilateral | | | | | |

Data on the reuse of guarantees

| | Cash | Security |
|---|------|----------|
| Maximum amount (%) | | |
| Amount used (%) | | |
| UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS | | |

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

| |
|--|
| |
| |

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Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

| |
|--|
| |
| |
| |
| |
| |

Breakdown of revenue data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|-------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | 17.40 | | 35.07 | 2,746.18 | |
| | as a % of revenue | 0.00% | | 0.00% | -0.07% | |
| Manager | | | | | | |
| | Amount | | | | | |
| | as a % of revenue | | | | | |
| Third parties (e.g. lending agent, etc.) | | | | | | |
| | Amount | | | | | |
| | as a % of revenue | | | | | |

Breakdown of cost data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|--------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | | | -637.56 | -84,239.59 | |
| Manager | | | | | | |
| | Amount | | | | | |
| Third parties (e.g. lending agent, etc.) | | | | | | |
| | Amount | | | | | |

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2017

The stock markets posted a remarkable performance in 2017, driven by equally remarkable economic conditions. Global economic growth was 3.6%, up significantly on 2016 (3.1%). Above all, it was relatively broad-based. For the first time in years, none of the major economies contracted, with Russia and Brazil recovering from the crisis. All regions saw an acceleration in growth in 2017 and are performing better than predicted, except perhaps the United Kingdom, which is feeling the aftershocks of Brexit. This robust growth can largely be attributed to the still very accommodative monetary policy stance throughout the period, and to looser fiscal policy, especially in Europe and Japan. Inflation has been kept in check, despite picking up slightly during the past few months. Corporate earnings are also being boosted by a steady decline in corporate tax rates, with cuts being announced this year in the US and France. The only cloud on the horizon is the debt situation. Over 15 years, consumer debt in the developed countries has quadrupled, while revenue has only doubled. Meanwhile, Chinese corporate debt has doubled (expressed as a percentage of the country's GDP, itself in steep ascent).

2.2 Transactions

The most important changes made to the fund were the introduction of Daimler and Ingenico, and the removal of Roche.

| Portfolio | Stock | Purchase | Disposal | Currency |
|----------------------|--|---------------|---------------|----------|
| Oddo Proactif Europe | Roche Holding Ltd Pref | | 52,788,868.18 | EUR |
| Oddo Proactif Europe | Daimler AG Reg | 29,828,760.82 | | EUR |
| Oddo Proactif Europe | Telefon AB LM Ericsson B | | 28,615,646.55 | EUR |
| Oddo Proactif Europe | Ingenico Group SA | 26,967,324.86 | | EUR |
| Oddo Proactif Europe | Danone | | 26,408,269.04 | EUR |
| Oddo Proactif Europe | UBS AG 0% CD 17/15.03.18 | 25,036,783.21 | | EUR |
| Oddo Proactif Europe | Electricité de France 0% BTr 17/31.03.17 | 25,003,302.07 | | EUR |
| Oddo Proactif Europe | Michelin SA | 24,944,134.47 | | EUR |
| Oddo Proactif Europe | Svenska Handelsbanken AB 0% CD 17/08.09.17 | 24,042,394.76 | | EUR |
| Oddo Proactif Europe | Svenska Handelsbanken AB 0% CD 17/08.03.18 | 20,038,788.97 | | EUR |

2.3 Performance

Indices posted significant increases thanks to this uniformly favourable environment: the composite index (50% Eurostoxx 50 and 50% Eonia) gained 4.43%.

Oddo Proactif Europe turned in an annual performance of 3.91%. The best contributors to performance over the past year were Alstom (France, railway equipment), Richemont (Switzerland, luxury goods), Continental (Germany, tyres) and Ingenico (France, payment technology). At the other end of the spectrum, Publicis (France, media) and Merck (Germany, health care) performed disappointingly.

| CR | EUR | CI | EUR | CRe | EUR | CN | EUR | DR | EUR | DI | EUR u | P | EUR | GC | EUR | Benchmark |
|--------|-----|--------|-----|--------|-----|--------|-----|--------|-----|--------|-------|-------|-----|--------|-----|-----------|
| units | | nits | | units | | units | | index |
| +3.91% | | +4.67% | | +3.69% | | +4.64% | | +3.81% | | +4.88% | | +4.51 | | +4.64% | | +4.43% |

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

2018 also looks set to be a good year, with economists revising their growth forecasts upward once again, especially in the US, India and Brazil. The stock markets are still facing the following risks: 1) the anticipated tightening of monetary policy; 2) higher private debt – especially in China – an issue that will need to be addressed at some point; 3) potential political risks (e.g. North Korea). In this context, we are continuing to pursue our policy of investing in well-managed international companies with reasonable valuations, that are highly profitable regardless of the cycle.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory auditor's report on the annual financial statements

Dear unitholders of ODDO ProActif Europe FCP,

Opinion

Following our appointment by the management company of the fund, we have audited the annual financial statements of the ODDO ProActif Europe FCP for the financial year ended 29 December 2017, which are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 31 December 2016 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of Evaluations

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Verification of the management report and other documents sent to unitholders

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report and in the other documents sent to unitholders with respect to the financial position and annual financial statements.

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

The management is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the fund or end its activities.

The annual financial statements were prepared by the management company of the fund.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your fund.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

**ODDO ProActif
Europe FCP**

*Financial year
ended
29 December 2017*

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Courbevoie, 13 April 2018

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS AT 29/12/2017 IN EUR

| | 29/12/2017 | 30/12/2016 |
|---|-------------------------|-----------------------|
| Net fixed assets | 0.00 | 0.00 |
| Deposits | 50,000,058.89 | 0.00 |
| Financial instruments | 911,515,009.48 | 825,514,211.47 |
| Equities and similar securities | 384,879,860.59 | 386,856,880.67 |
| Traded on a regulated or similar market | 384,879,860.59 | 386,856,880.67 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 399,956,787.83 | 318,111,062.19 |
| Traded on a regulated or similar market | 399,956,787.83 | 318,111,062.19 |
| <i>Transferable debt securities</i> | 376,950,328.27 | 293,095,347.73 |
| <i>Other debt securities</i> | 23,006,459.56 | 25,015,714.46 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 96,684,323.25 | 83,548,332.00 |
| Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | 96,684,323.25 | 83,548,332.00 |
| Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States | 0.00 | 0.00 |
| Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds | 0.00 | 0.00 |
| Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds | 0.00 | 0.00 |
| Other non-European undertakings | 0.00 | 0.00 |
| Temporary transactions on securities | 29,994,037.81 | 36,997,936.61 |
| Receivables on securities received under a repurchase agreement (<i>pension</i>) | 29,994,037.81 | 36,997,936.61 |
| Receivables on securities lent | 0.00 | 0.00 |
| Securities borrowed | 0.00 | 0.00 |
| Securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | | |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| Receivables | 506,050.73 | 552,441.48 |
| Currency forward exchange contracts | 0.00 | 0.00 |
| Other | 506,050.73 | 552,441.48 |
| Financial accounts | 48,101,739.42 | 101,757,106.50 |
| Cash | 48,101,739.42 | 101,757,106.50 |
| Total assets | 1,010,122,858.52 | 927,823,759.45 |

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BALANCE SHEET - LIABILITIES AT 29/12/2017 IN EUR

| | 29/12/2017 | 30/12/2016 |
|--|------------------|----------------|
| Equity capital | | |
| Share capital | 1,000,405,905.29 | 921,428,513.35 |
| Previous undistributed net capital gains and losses (a) | 0.00 | 0.00 |
| Retained earnings (a) | 0.00 | 0.00 |
| Net capital gains and losses for the financial year (a, b) | 12,132,310.70 | 6,604,247.11 |
| Profit/loss for the financial year (a, b) | -3,823,205.21 | -1,329,072.97 |
| Total equity capital | 1,008,715,010.78 | 926,703,687.49 |
| (= Amount corresponding to the net assets) | | |
| Financial instruments | 0.00 | 27.03 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 27.03 |
| Payables on securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 27.03 |
| Payables on securities borrowed | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Payables | 1,397,217.31 | 1,089,706.55 |
| Currency forward exchange contracts | 0.00 | 0.00 |
| Other | 1,397,217.31 | 1,089,706.55 |
| Financial accounts | 10,630.43 | 30,338.38 |
| Short-term bank loans | 10,630.43 | 30,338.38 |
| Borrowings | 0.00 | 0.00 |
| Total liabilities | 1,010,122,858.52 | 927,823,759.45 |

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/12/2017 IN EUR

| | 29/12/2017 | 30/12/2016 |
|---|-------------|-------------|
| Hedging transactions | | |
| Commitments on regulated or similar markets | | |
| Total commitments on regulated or similar markets | 0.00 | 0.00 |
| OTC commitments | | |
| Total OTC commitments | 0.00 | 0.00 |
| Other commitments | | |
| Total other commitments | 0.00 | 0.00 |
| Total hedging transactions | 0.00 | 0.00 |
| Other transactions | | |
| Commitments on regulated or similar markets | | |
| Total commitments on regulated or similar markets | 0.00 | 0.00 |
| OTC commitments | | |
| Total OTC commitments | 0.00 | 0.00 |
| Other commitments | | |
| Total other commitments | 0.00 | 0.00 |
| Total other transactions | 0.00 | 0.00 |

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INCOME STATEMENT AT 29/12/2017 IN EUR

| | 29/12/2017 | 30/12/2016 |
|---|----------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 58.89 | 0.00 |
| Income from equities and similar securities | 9,228,283.92 | 10,293,966.27 |
| Income from bonds and similar securities | 0.00 | 0.00 |
| Income from debt securities | -109,106.81 | -86,599.54 |
| Income from temporary purchases and sales of securities | 4,619.69 | 92.58 |
| Income from financial contracts | 0.00 | 0.00 |
| Other financial income | 0.00 | 0.00 |
| TOTAL (I) | 9,123,855.69 | 10,207,459.31 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of securities | 84,877.15 | 155,230.01 |
| Payables on financial contracts | 0.00 | 0.00 |
| Payables on financial debts | -27.03 | 156.28 |
| Other payables | 142,148.32 | 19,803.30 |
| TOTAL (II) | 226,998.44 | 175,189.59 |
| Income resulting from financial transactions (I - II) | 8,896,857.25 | 10,032,269.72 |
| Other income (III) | 0.00 | 0.00 |
| Management fees and depreciation allowance (IV) | -12,771,737.80 | 11,488,565.69 |
| Net income for the year (L. 214-17-1)(I - II + III - IV) | -3,874,880.55 | -1,456,295.97 |
| Income equalisation for the financial year (V) | 51,675.34 | 127,223.00 |
| Interim dividends paid from income for the financial year (VI) | 0.00 | 0.00 |
| Profit(loss) (I - II + III - IV +/- V - VI) | -3,823,205.21 | -1,329,072.97 |

APPENDICES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01 repealing CRC Regulation 2003-02 and its subsequent amendments.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the management company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the management company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the management company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.
- Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia.

The prices used for the valuation of futures or options are consistent with those of the underlying securities.

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They may vary depending on where they are listed:

| | |
|-----------------------------------|---|
| European markets: | Settlement price on the NAV calculation day, if different from the last price. |
| Asian markets: | Last market price on the NAV calculation day, if different from the last price. |
| North and South American markets: | Last market price on the net asset value calculation day if different from the last price |

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the management company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of income and net capital gains and losses:

| | | |
|--|---|---|
| Distributable income | CR-EUR, CI-EUR, CN-EUR, GC-EUR, P-EUR, CRe-EUR and CR-SEK [H] Accumulation units | DR-EUR and DI-EUR Distribution units |
| Net income allocation | Accumulation | Distribution in full |
| Allocation of net realised capital gains or losses | Accumulation | Distributed in full, or partly carried forward by decision of the management company and/or accumulated |

INFORMATION ON FEES, EXPENSES AND TAXATION

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Management and administration fees

| Fees charged to the Fund | Basis | Rate |
|--|---|---|
| Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers) | Net assets | CR-EUR, DR-EUR and CR-SEK [H] units: Maximum 1.60% inclusive of tax |
| | | CI-EUR, DI-EUR, CN-EUR and GC-EUR units: Maximum 0.80% inclusive of tax |
| | Net assets exclusively invested in equities | CRe-EUR units: Maximum 1.80% inclusive of tax |
| | | P-EUR units: Maximum 0.80% inclusive of tax |
| Performance fee | Net assets | CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, GC-EUR, CRe-EUR, P-EUR and CR-SEK [H] units: 20% of the Fund's outperformance relative to the benchmark index (50% capitalised EONIA and 50% EUROSTOXX 50 NET RETURN, dividends reinvested) provided that the Fund's performance is positive. |
| Transaction fees charged by service providers: Custodian 100% | Payable on each transaction | Rate: Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities or EUR 50 exclusive of tax for foreign equities Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None |

Performance fees: a performance fee based on a comparison between the Fund's performance and that of the composite benchmark index over the financial year.

- The performance fee calculation method is intended to determine the "value created by the manager" in absolute terms: this amounts to comparing the funds received (i.e. subscriptions) to the funds returned (i.e. redemptions) plus assets under management (i.e. net assets).

- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

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In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallization” of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

- If, over the financial year, the Fund outperforms the composite benchmark index and its performance is greater than 0, performance fees shall represent 20% of the difference between the Fund’s performance and that of the index.

- If, during the year, the Fund outperforms the composite benchmark index from the start of the financial year and is greater than 0, a provision will be made for performance fees each time the net asset value is calculated.

- If, over the financial year, the Fund underperforms the composite benchmark index, performance fees shall be zero.

- In the event that the Fund underperforms the composite benchmark index between two net asset values, any previously accrued provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This performance-related portion shall only be payable at the end of financial year N in respect of financial year N if the Fund outperforms the composite benchmark index over the year and the performance is greater than 0. In all other cases, no performance fees are deducted at the end of the financial year.

- These performance fees shall be recognised directly on the Fund’s income statement on each net asset value calculation date and deducted annually.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

Changes during the financial year: None

1. CHANGES IN THE NET ASSETS AT 29/12/2017 IN EUR

| | 29/12/2017 | 30/12/2016 |
|---|-------------------------|-----------------------|
| Net assets at the beginning of the financial year | 926,703,687.49 | 731,805,241.70 |
| Subscriptions (including subscription fees paid to the Fund) | 492,887,910.50 | 489,963,180.47 |
| Redemptions (after deduction of the redemption fees paid to the Fund) | -450,202,926.21 | -305,104,316.46 |
| Realised gains on deposits and financial instruments | 26,064,324.66 | 36,089,841.65 |
| Realised losses on deposits and financial instruments | -12,348,892.67 | -32,112,371.22 |
| Realised gains on financial contracts | 2,958,180.00 | 8,201,940.00 |
| Realised losses on financial contracts | 0.00 | -119,640.00 |
| Transaction costs | -3,063,711.47 | -7,032,494.04 |
| Foreign exchange differences | -2,687,639.70 | 1,816,631.15 |
| Changes in the valuation differential of deposits and financial instruments | 32,278,958.73 | 4,651,970.21 |
| <i>Valuation differential in year N:</i> | 70,542,368.02 | 38,263,409.29 |
| <i>Valuation differential in year N-1:</i> | 38,263,409.29 | 33,611,439.08 |
| Changes in the valuation differential of forward financial instruments | 0.00 | 0.00 |
| <i>Valuation differential in year N:</i> | 0.00 | 0.00 |
| <i>Valuation differential in year N-1:</i> | 0.00 | 0.00 |
| Distribution in previous year from net capital gains and losses | 0.00 | 0.00 |
| Dividends paid in the previous financial year from income | 0.00 | 0.00 |
| Net profit/loss for the financial year prior to the income equalisation account | -3,874,880.55 | -1,456,295.97 |
| Interim dividend(s) paid for the financial year from net capital gains and losses | 0.00 | 0.00 |
| Interim dividend(s) paid for the financial year from income | 0.00 | 0.00 |
| Other items (2) | 0.00 | 0.00 |
| Net assets at the end of the financial year | 1,008,715,010.78 | 926,703,687.49 |

(2) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2. FURTHER INFORMATION

2.1 BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

| | Name of securities | Amount | % |
|--|--------------------|-----------------------|--------------|
| Assets | | | |
| Bonds and similar securities | | | |
| Total bonds and similar securities | | 0.00 | 0.00 |
| Debt securities | | | |
| Treasury bills | | 109,051,523.89 | 10.81 |
| Certificate of deposit | | 165,451,938.89 | 16.40 |
| Foreign transferable debt securities ex. ECP | | 102,446,865.49 | 10.16 |
| Other debt securities traded on a regulated market | | 23,006,459.56 | 2.28 |
| Total debt securities | | 399,956,787.83 | 39.65 |
| Total assets | | 399,956,787.83 | 39.65 |
| Liabilities | | | |
| Sales of financial instruments | | | |
| Total sales of financial instruments | | 0.00 | 0.00 |
| Total liabilities | | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Hedging transactions | | | |
| Total hedging transactions | | 0.00 | 0.00 |
| Other transactions | | | |
| Total other transactions | | 0.00 | 0.00 |
| Total off-balance sheet | | 0.00 | 0.00 |

2.2 BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|--------------------------------------|----------------|-------|----------------|-------|-----------------|------|---------------|------|
| Assets | | | | | | | | |
| Deposits | 50,000,058.89 | 4.96 | | | | | | |
| Bonds and similar securities | | | | | | | | |
| Debt securities | 290,057,414.93 | 28.76 | 109,899,372.90 | 10.89 | | | | |
| Temporary transactions on securities | 29,961,952.21 | 2.97 | | | 32,085.60 | 0.00 | | |
| Financial accounts | | | | | | | 48,101,739.42 | 4.77 |
| Liabilities | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial accounts | | | | | | | 10,630.43 | 0.00 |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

2.3 BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | < 3 months | % |]3 months - 1 year] | % |]1 - 3 years] | % |]3 - 5 years] | % | > 5 years | % |
|--------------------------------------|----------------|-------|---------------------|------|---------------|------|---------------|------|---------------|------|
| Assets | | | | | | | | | | |
| Deposits | | | 50,000,058.89 | 4.96 | | | | | | |
| Bonds and similar securities | | | | | | | | | | |
| Debt securities | 316,947,538.38 | 31.42 | 83,009,249.45 | 8.23 | | | | | | |
| Temporary transactions on securities | 1,532,767.31 | 0.15 | 1,869,434.42 | 0.19 | 6,318,415.22 | 0.63 | 2,450,376.85 | 0.24 | 17,823,044.01 | 1.77 |
| Financial accounts | 48,101,739.42 | 4.77 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary transactions on securities | | | | | | | | | | |
| Financial accounts | 10,630.43 | 0.00 | | | | | | | | |
| Off-balance sheet | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | | | | | | |

2.4 BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | Currency 1 CHF | % CHF | Currency 2 USD | % USD | Currency 3 SEK | % SEK | Currency Other | % |
|--------------------------------------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|------|
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and similar securities | 10,343,584.34 | 1.03 | | | | | | |
| Bonds and similar securities | | | | | | | | |
| Debt securities | | | | | | | | |
| UCIs | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | | | | | | | | |
| Receivables | 506,050.73 | 0.05 | | | | | | |
| Financial accounts | 529.55 | 0.00 | | | 752.13 | 0.00 | 122.24 | 0.00 |
| Liabilities | | | | | | | | |
| Sales of financial instruments | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | | | | | | | | |
| Payables | | | | | | | | |
| Financial accounts | | | 10,630.38 | 0.00 | | | 0.05 | 0.00 |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type | 29/12/2017 |
|------------------------------------|----------------------------|---------------------|
| Total receivables | Other receivables | 506,050.73 |
| | | 506,050.73 |
| Total debts | Provn for external charges | 1,397,217.31 |
| | | 1,397,217.31 |
| Total debts and receivables | | -891,166.58 |

2.6 EQUITY CAPITAL

2.6.1 Number of securities issued or redeemed

| | In units | As amount |
|---------------------------------|--------------|-----------------|
| C1 | CR-EUR UNITS | |
| Units subscribed during year | 847,812.534 | 171,102,877.05 |
| Units redeemed during year | -691,267.957 | -138,957,995.75 |
| Subscriptions/redemptions (net) | 156,544.577 | 32,144,811.3 |

| | In units | As amount |
|---------------------------------|--------------|----------------|
| C2 | CI-EUR UNITS | |
| Units subscribed during year | 443.934 | 71,625,173.27 |
| Units redeemed during year | -395.956 | -64,096,833.33 |
| Subscriptions/redemptions (net) | 47.978 | 7,528,339.94 |

| | In units | As amount |
|---------------------------------|--------------|-----------------|
| C3 | CN-EUR UNITS | |
| Units subscribed during year | 24,182.012 | 34,882,614.85 |
| Units redeemed during year | -101,320.260 | -143,237,057.46 |
| Subscriptions/redemptions (net) | 77,138.248 | -108,354,442.61 |

| | In units | As amount |
|---------------------------------|--------------|----------------|
| C4 | GC-EUR UNITS | |
| Units subscribed during year | 337,672.360 | 39,019,707.62 |
| Units redeemed during year | -120,970.057 | -13,960,358.52 |
| Subscriptions/redemptions (net) | 216,702.303 | 25,059,349.1 |

| | In units | As amount |
|---------------------------------|---------------|------------|
| C5 | CRe-EUR UNITS | |
| Units subscribed during year | 5,562.496 | 576,788.72 |
| Units redeemed during year | -385.620 | -39,939.23 |
| Subscriptions/redemptions (net) | 5,176.876 | 536,849.49 |

| | In units | As amount |
|---------------------------------|-------------|----------------|
| C6 | P-EUR UNITS | |
| Units subscribed during year | 172,527.655 | 174,615,137.38 |
| Units redeemed during year | -86,146.716 | -89,584,138.85 |
| Subscriptions/redemptions (net) | 86,380.939 | 85,030,998.53 |

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| | In units | As amount |
|---------------------------------|--------------|--------------|
| D1 | DR-EUR UNITS | |
| Units subscribed during year | 10,297.297 | 1,065,611.61 |
| Units redeemed during year | -3,118.297 | -326,603.07 |
| Subscriptions/redemptions (net) | 7,179.000 | 739,008.54 |

| | In units | As amount |
|---------------------------------|--------------|-----------|
| D2 | DI-EUR UNITS | |
| Units subscribed during year | 0.000 | |
| Units redeemed during year | 0.000 | |
| Subscriptions/redemptions (net) | 0.000 | |

2.6.2 Subscription and/or redemption fees

| | As amount |
|---|-----------|
| C1 CR-EUR UNITS | |
| Subscription and/or redemption fees received | 24,822.22 |
| Subscription fees received | 24,822.22 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 24,822.22 |
| Subscription fees paid to third parties | 24,822.22 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|-----------|
| C2 CI-EUR UNITS | |
| Subscription and/or redemption fees received | 7,691.31 |
| Subscription fees received | 7,691.31 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 7,691.31 |
| Subscription fees paid to third parties | 7,691.31 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

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| | As amount |
|---|------------------|
| C3 CN-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|------------------|
| C4 GC-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|------------------|
| C5 CRe-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|------------------|
| C6 P-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |

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| | As amount |
|--|-----------|
| C6 P-EUR UNITS | |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|-----------|
| D1 DR-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|-----------|
| D2 DI-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

2.6.3 Management fees

| | 29/12/2017 |
|--|--------------|
| C1 CR-EUR UNITS | |
| Percentage of fixed management fees | 1.59 |
| (Fixed) management and administration fees | 9,987,798.10 |
| (Variable) performance fee | 16,686.41 |
| Management fees paid to third parties | 0.00 |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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| | 29/12/2017 |
|--|-------------------|
| C2 CI-EUR UNITS | |
| Percentage of fixed management fees | 0.79 |
| (Fixed) management and administration fees | 1,389,710.58 |
| (Variable) performance fee | 115,331.97 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| C3 CN-EUR UNITS | |
| Percentage of fixed management fees | 0.80 |
| (Fixed) management and administration fees | 358,883.66 |
| (Variable) performance fee | 86,522.17 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| C4 GC-EUR UNITS | |
| Percentage of fixed management fees | 0.79 |
| (Fixed) management and administration fees | 328,033.98 |
| (Variable) performance fee | 33,874.67 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| C5 CRe-EUR UNITS | |
| Percentage of fixed management fees | 1.78 |
| (Fixed) management and administration fees | 5,171.58 |
| (Variable) performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| C6 P-EUR UNITS | |
| Percentage of fixed management fees | 0.38 |
| (Fixed) management and administration fees | 320,797.34 |
| (Variable) performance fee | 121,113.61 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| D1 DR-EUR UNITS | |
| Percentage of fixed management fees | 1.59 |
| (Fixed) management and administration fees | 7,813.21 |
| (Variable) performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 29/12/2017 |
|--|-------------------|
| D2 DI-EUR UNITS | |
| Percentage of fixed management fees | 0.49 |
| (Fixed) management and administration fees | 0.52 |
| (Variable) performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

2.7 COMMITMENTS RECEIVED AND GIVEN

2.7.1 GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2 OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8 OTHER INFORMATION

2.8.1 Current values of financial instruments subject to a temporary purchase transaction

| | 29/12/2017 |
|--|---------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 30,008,996.09 |
| Securities borrowed | 0.00 |

2.8.2 Current values of financial instruments serving as guarantee deposits

| | 29/12/2017 |
|---|------------|
| Financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |

2.8.3 Financial instruments held in the portfolio issued by entities associated with the Management Company and UCITS managed by these entities

| | 29/12/2017 |
|--|---------------|
| FR0011360171: Oddo Tresorerie 3-6 Mois | 44,922,906.00 |
| FR0010680157: Oddo Jour | 51,761,417.25 |

2.9 DISTRIBUTABLE INCOME ALLOCATION TABLE

| Interim dividends paid for the financial year | | | | | | |
|---|------|------|--------------|-----------------|-------------------|---------------------|
| | Date | Unit | Total amount | Amount per unit | Total tax credits | Tax credit per unit |
| Total interim dividends | | | 0 | 0 | 0 | 0 |

| Interim payments from net capital gains or losses for the financial year | | | | | |
|--|------|-----------|-----------|--------------|-----------------|
| | Date | Unit code | Unit name | Total amount | Amount per unit |
| Total interim dividends | | | | 0 | 0 |

| Table showing the allocation of distributable income from profit (6) | 29/12/2017 | 30/12/2016 |
|--|----------------------|----------------------|
| Amounts to be allocated | | |
| Retained earnings | 0.00 | 0.00 |
| Profit/loss | -3,823,205.21 | -1,329,072.97 |
| Total | -3,823,205.21 | -1,329,072.97 |

| | 29/12/2017 | 30/12/2016 |
|--|----------------------|----------------------|
| C1 CR-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -4,338,811.98 | -2,474,812.74 |
| Total | -4,338,811.98 | -2,474,812.74 |

| | 29/12/2017 | 30/12/2016 |
|--|-------------------|-------------------|
| C2 CI-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 103,697.29 | 555,373.43 |
| Total | 103,697.29 | 555,373.43 |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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| | 29/12/2017 | 30/12/2016 |
|--|------------------|-------------------|
| C3 CN-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 12,228.75 | 514,643.81 |
| Total | 12,228.75 | 514,643.81 |

| | 29/12/2017 | 30/12/2016 |
|--|------------------|------------------|
| C4 GC-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 18,473.01 | 75,831.55 |
| Total | 18,473.01 | 75,831.55 |

| | 29/12/2017 | 30/12/2016 |
|--|------------------|----------------|
| C5 CRe-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -4,779.06 | -108.71 |
| Total | -4,779.06 | -108.71 |

| | 29/12/2017 | 30/12/2016 |
|--|-------------------|------------|
| C6 P-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | - |
| Retained earnings for the financial year | 0.00 | - |
| Accumulation | 391,553.45 | - |
| Total | 391,553.45 | - |

| | 29/12/2017 | 30/12/2016 |
|---|------------------|--------------|
| D1 DR-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -5,567.14 | -0.17 |
| Total | -5,567.14 | -0.17 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.00 | 0.00 |
| Dividend per unit | 0.00 | 0.00 |
| Tax credits related to income distribution | 0.00 | 0.00 |

| | 29/12/2017 | 30/12/2016 |
|---|-------------|--------------|
| D2 DI-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.47 | 0.00 |
| Accumulation | 0.00 | -0.14 |
| Total | 0.47 | -0.14 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.001 | 0.00 |
| Dividend per unit | 0.00 | 0.00 |
| Tax credits related to income distribution | 0.00 | 0.00 |

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|---------------------|
| | 29/12/2017 | 30/12/2016 |
| Amounts to be allocated | | |
| Previous undistributed net capital gains and losses | 0.00 | 0.00 |
| Net capital gains and losses for the financial year | 12,132,310.70 | 6,604,247.11 |
| Total | 12,132,310.70 | 6,604,247.11 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|---------------------|
| | 29/12/2017 | 30/12/2016 |
| C1 CR-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 7,861,189.11 | 4,263,503.49 |
| Total | 7,861,189.11 | 4,263,503.49 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|---------------------|
| | 29/12/2017 | 30/12/2016 |
| C2 CI-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 2,079,412.97 | 1,122,865.15 |
| Total | 2,079,412.97 | 1,122,865.15 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|---------------------|
| | 29/12/2017 | 30/12/2016 |
| C3 CN-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 436,442.01 | 1,016,478.14 |
| Total | 436,442.01 | 1,016,478.14 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|-------------------|
| | 29/12/2017 | 30/12/2016 |
| C4 GC-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 657,936.42 | 201,407.37 |
| Total | 657,936.42 | 201,407.37 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|--------------|
| | 29/12/2017 | 30/12/2016 |
| C5 CRe-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 6,696.05 | -6.80 |
| Total | 6,696.05 | -6.80 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|------------|
| | 29/12/2017 | 30/12/2016 |
| C6 P-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | — |
| Net capital gains and losses not distributed | 0.00 | — |
| Accumulation | 1,081,617.28 | — |
| Total | 1,081,617.28 | — |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|--------------|
| | 29/12/2017 | 30/12/2016 |
| D1 DR-EUR UNITS | | |
| Appropriation | | |
| Distribution | 8,975.00 | 0.00 |
| Net capital gains and losses not distributed | 40.36 | 0.00 |
| Accumulation | 0.00 | -0.12 |
| Total | 9,015.36 | -0.12 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 7,180 | 0.00 |
| Dividend per unit | 1.25 | 0.00 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

| Table showing the allocation of distributable income from net capital gains and losses (6) | Allocation of net capital gains/losses | |
|--|--|--------------|
| | 29/12/2017 | 30/12/2016 |
| D2 DI-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 1.50 | 0.00 |
| Accumulation | 0.00 | -0.12 |
| Total | 1.50 | -0.12 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.001 | 0.00 |
| Dividend per unit | 0.00 | 0.00 |

(6) To be filled in regardless of the distribution policy adopted by the UCITS

2.10 TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------------|----------------|----------------|----------------|----------------|
| NET ASSETS | 1,008,715,010.78 | 926,703,687.49 | 731,805,241.70 | 671,128,345.85 | 563,224,415.14 |
| NUMBER OF CR-EUR UNITS | 3,222,169.268 | 3,065,624.691 | 2,555,217.896 | 2,348,161.508 | 1,961,393.075 |
| NUMBER OF CI-EUR UNITS | 1,060.807 | 1,012.829 | 940.30 | 1,343.153 | 1,252.745 |
| NUMBER OF CN-EUR UNITS | 24,830.555 | 101,968.803 | 57,750.166 | 51,374.333 | 45,407.855 |
| NUMBER OF GC-EUR UNITS | 471,030.666 | 254,328.363 | 113,474.891 | 0.000 | |
| NUMBER OF CR _e -EUR UNITS | 5,378.592 | 201.716 | | | |
| NUMBER OF P-EUR UNITS | 86,380.939 | | | | |
| NUMBER OF DR-EUR UNITS | 7,180 | 1.000 | | | |
| NUMBER OF DI-EUR UNITS | 0.001 | 0.001 | | | |
| CR-EUR NET ASSET VALUE | 202.51 | 194.89 | 193.66 | 177.64 | 172.53 |
| CI-EUR NET ASSET VALUE | 163,430.32 | 156,136.61 | 153,949.52 | 140,311.92 | 135,401.61 |
| CN-EUR NET ASSET VALUE | 1,465.08 | 1,400.05 | 1,380.40 | 1,258.27 | 1,215.48 |
| GC-EUR NET ASSET VALUE | 116.43 | 111.27 | 109.81 | | |
| CR _e -EUR NET ASSET VALUE | 103.14 | 99.47 | | | |
| P-EUR NET ASSET VALUE | 1,045.11 | | | | |
| DR-EUR NET ASSET VALUE | 104.07 | 100.25 | | | |
| DI-EUR NET ASSET VALUE | 105,180 | 100,290 | | | |
| Accumulation per CR-EUR unit | - 1.35 | -0.80 | -3.55 | -0.81 | -0.47 |
| Accumulation per CI-EUR unit | 97.75 | 548.3 | -1,826.43 | 182.48 | 657.15 |
| Accumulation per CN-EUR unit | 0.49 | 5.04 | -16.53 | 0.60 | 5.49 |
| Accumulation per GC-EUR unit | 0.03 | 0.29 | -1.59 | -0.85 | |
| Accumulation per CR _e -EUR unit | -0.88 | -0.53 | | | |
| Accumulation per P-EUR unit | 4.53 | | | | |
| Accumulation per DR-EUR unit | -0.77 | | | | |
| Distribution per DR-EUR unit | - | | | | |
| Accumulation per DI-EUR unit | - | | | | |
| Distribution per DI-EUR unit | - | | | | |
| Accumulated net capital gains or losses per CR-EUR unit | 2.43 | 1.39 | 19.52 | 6.40 | 6.75 |
| Accumulated net capital gains or losses per CI-EUR unit | 1,960.21 | 1,108.64 | 15,453.09 | 6,137.76 | 5,283.70 |
| Accumulated net capital gains or losses per CN-EUR unit | 17.57 | 9.96 | 138.57 | 50.84 | 47.12 |
| Accumulated net capital gains or losses per GC-EUR unit | 1.39 | 0.79 | 11.02 | 3.64 | |
| Accumulated net capital gains or losses per CR _e -EUR unit | 1.24 | -0.03 | | | |
| Accumulated net capital gains or losses per P-EUR unit | 12.52 | | | | |
| Accumulated net capital gains or losses per DR-EUR unit | - | | | | |
| Distributed net capital gains or losses per DR-EUR unit | - | | | | |
| Accumulated net capital gains or losses per DI-EUR unit | - | | | | |
| Distributed net capital gains or losses per DI-EUR unit | 1,500.00 | | | | |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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2.11 INVENTORY

| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|--|----------|-----------------------|-----------------------|--------------|
| Co Financière Richemont SA | CHF | 137,047 | 10,343,584.34 | 1.03 |
| TOTAL SWITZERLAND | | | 10,343,584.34 | 1.03 |
| SAP SE | EUR | 618,941 | 57,840,036.45 | 5.72 |
| Continental AG | EUR | 140,199 | 31,551,784.95 | 3.13 |
| Merck KGaA | EUR | 510,410 | 45,809,297.50 | 4.54 |
| Fresenius Medical Care AG & Co KGaA | EUR | 117,822 | 10,342,415.16 | 1.03 |
| Daimler AG Reg | EUR | 445,276 | 31,525,540.80 | 3.13 |
| TOTAL GERMANY | | | 177,069,074.86 | 17.55 |
| Publicis Groupe SA | EUR | 406,132 | 23,007,377.80 | 2.28 |
| Danone | EUR | 568,106 | 39,739,014.70 | 3.94 |
| Michelin SA | EUR | 446,940 | 53,431,677.00 | 5.30 |
| Ingenico Group SA | EUR | 302,008 | 26,881,732.08 | 2.66 |
| Alstom | EUR | 1,572,241 | 54,407,399.81 | 5.40 |
| TOTAL FRANCE | | | 197,467,201.39 | 19.58 |
| TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates) | | | 384,879,860.59 | 38.16 |
| TOTAL Equities and similar securities traded on a regulated market | | | 384,879,860.59 | 38.16 |
| TOTAL Equities and equivalent securities | | | 384,879,860.59 | 38.16 |
| KBC Bank SA 0% CD 17/25.01.18 | EUR | 10,000,000 | 10,002,382.48 | 0.99 |
| KBC Bank SA 0% CD 17/05.02.18 | EUR | 10,000,000 | 10,003,547.10 | 0.99 |
| KBC Bank SA 0% CD 17/27.03.18 | EUR | 5,000,000 | 5,004,863.47 | 0.50 |
| LVMH Finance Belgique SA 0% CP 17/18.01.18 | EUR | 7,800,000 | 7,801,301.25 | 0.77 |
| LVMH Finance Belgique SA 0% CP 17/19.03.18 | EUR | 10,000,000 | 10,008,029.93 | 1.00 |
| TOTAL BELGIUM | | | 42,820,124.23 | 4.25 |
| UBS AG 0% CD 17/15.03.18 | EUR | 25,000,000 | 25,030,956.06 | 2.48 |
| TOTAL SWITZERLAND | | | 25,030,956.06 | 2.48 |
| CRCAM Atlantique Vendee VAR CD 17/04.01.18 | EUR | 20,000,000 | 19,963,225.89 | 1.98 |
| BNP Paribas SA VAR CD 17/04.01.18 | EUR | 13,000,000 | 12,976,754.05 | 1.29 |
| Engie SA 0% BTr 17/05.03.18 | EUR | 7,000,000 | 7,004,060.39 | 0.69 |
| BPIFrance Financement 0% CD 17/05.03.18 | EUR | 5,000,000 | 5,003,110.12 | 0.50 |
| Credit Ind & Commercial SA 0% CD 17/02.03.18 | EUR | 15,000,000 | 15,010,576.79 | 1.49 |
| BPCE SA VAR CD 17/09.04.18 | EUR | 20,000,000 | 19,987,321.60 | 1.98 |
| Société Générale SA CD 17/05.02.18 | EUR | 10,500,000 | 10,503,623.18 | 1.04 |
| Unibail Rodamco SE 0% BTr 17/31.01.18 | EUR | 1,650,000 | 1,650,525.54 | 0.16 |
| Unibail Rodamco SE 0% BTr 17/02.02.18 | EUR | 2,273,000 | 2,273,783.72 | 0.23 |
| Engie SA VAR BTr 17/07.05.18 | EUR | 10,000,000 | 9,995,329.20 | 0.99 |
| Veolia Environnement 0% BTr 17/16.01.18 | EUR | 8,500,000 | 8,501,240.40 | 0.84 |
| Orange SA 0% BTr 17/21.02.18 | EUR | 10,000,000 | 10,005,004.60 | 0.99 |
| Orange SA 0% BTr 17/23.02.18 | EUR | 10,000,000 | 10,005,132.43 | 0.99 |
| Credit Ind & Commercial SA 0% CD 17/28.05.18 | EUR | 3,000,000 | 3,004,748.78 | 0.30 |
| Veolia Environnement 0% BTr 17/24.01.18 | EUR | 5,500,000 | 5,501,277.98 | 0.55 |
| Sodexo 0% BTr 17/30.01.18 | EUR | 6,666,000 | 6,667,919.55 | 0.66 |
| Schneider Electric SE 0% BTr 17/05.01.18 | EUR | 3,000,000 | 3,000,090.03 | 0.30 |
| Vinci SA 0% BTr 17/04.01.18 | EUR | 15,000,000 | 15,000,329.27 | 1.49 |
| Bq Féd du Crédit Mutuel VAR CD 17/07.06.18 | EUR | 12,000,000 | 11,998,915.79 | 1.19 |
| BNP Paribas SA VAR CD 17/08.06.18 | EUR | 7,000,000 | 6,999,219.43 | 0.69 |
| Banque Palatine VAR CD 17/12.06.18 | EUR | 8,000,000 | 8,000,989.53 | 0.79 |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|--|----------|-----------------------|-----------------------|--------------|
| Electricité de France 0% BTr 17/13.03.18 | EUR | 12,500,000 | 12,508,879.58 | 1.24 |
| Unibail Rodamco SE 0% BTr 17/11.06.18 | EUR | 7,091,000 | 7,102,276.97 | 0.70 |
| Sodexo 0% BTr 17/15.01.18 | EUR | 2,000,000 | 2,000,288.99 | 0.20 |
| Veolia Environnement 0% BTr 17/05.02.18 | EUR | 2,000,000 | 2,000,708.69 | 0.20 |
| CRCAM Normandie Seine CD 0 17/15.03.18 | EUR | 12,000,000 | 12,009,369.14 | 1.19 |
| Vinci SA 0% BTr 17/22.01.18 | EUR | 11,500,000 | 11,502,524.53 | 1.14 |
| Schneider Electric SE 0% BTr 17/26.01.18 | EUR | 3,000,000 | 3,000,780.26 | 0.30 |
| TOTAL FRANCE | | | 243,178,006.43 | 24.11 |
| Barclays Bank Plc 0% CD 17/27.04.18 | EUR | 15,900,000 | 15,920,448.15 | 1.58 |
| TOTAL UK | | | 15,920,448.15 | 1.58 |
| Rabobank Intl VAR CD 17/20.03.18 | EUR | 20,000,000 | 19,977,617.41 | 1.98 |
| TOTAL NETHERLANDS | | | 19,977,617.41 | 1.98 |
| Nordea Bank AB 0% CD 17/23.02.18 | EUR | 10,000,000 | 10,006,708.81 | 0.99 |
| Svenska Handelsbanken AB 0% CD 17/08.03.18 | EUR | 20,000,000 | 20,016,467.18 | 1.99 |
| TOTAL SWEDEN | | | 30,023,175.99 | 2.98 |
| TOTAL Transferable debt securities | | | 376,950,328.27 | 37.38 |
| Eni Fin Intl SA 0% ECP 17/05.02.18 | EUR | 5,000,000 | 5,001,666.81 | 0.50 |
| TOTAL BELGIUM | | | 5,001,666.81 | 0.50 |
| Daimler Intl Fin BV 0% ECP 17/29.03.18 | EUR | 4,000,000 | 4,003,159.87 | 0.40 |
| Iberdrola Intl BV 0% ECP 17/02.01.18 | EUR | 7,000,000 | 7,000,000.00 | 0.68 |
| Iberdrola Intl BV 0% ECP 17/05.02.18 | EUR | 3,000,000 | 3,001,119.94 | 0.30 |
| Enel Finance Intl NV 0% ECP 17/15.01.18 | EUR | 4,000,000 | 4,000,512.94 | 0.40 |
| TOTAL NETHERLANDS | | | 18,004,792.75 | 1.78 |
| TOTAL Other debt securities | | | 23,006,459.56 | 2.28 |
| TOTAL Debt securities traded on a regulated or similar market | | | 399,956,787.83 | 39.66 |
| TOTAL Debt securities | | | 399,956,787.83 | 39.66 |
| Oddo Jour CI EUR Cap | EUR | 21,675 | 51,761,417.25 | 5.13 |
| Oddo Tresorerie 3-6 Mois CI EUR Cap | EUR | 4,200 | 44,922,906.00 | 4.45 |
| TOTAL FRANCE | | | 96,684,323.25 | 9.58 |
| TOTAL Standard UCITS and AIFs | | | 96,684,323.25 | 9.58 |
| TOTAL UCI securities | | | 96,684,323.25 | 9.58 |
| BPCE SA 5.75% Sub 09/13.02.19 | EUR | 984,858 | 1,048,873.77 | 0.10 |
| Crédit Agricole SA 3.75% Sub Ser TSR 05/20.10.20 | EUR | 55,190 | 57,568.69 | 0.01 |
| BPCE SA 3.75% Sen 06/24.02.18 | EUR | 670,753 | 696,040.39 | 0.07 |
| Société Générale 4.35% Sub Ser TSR 06/15.05.18 | EUR | 342 | 356,432.40 | 0.04 |
| BPCE SA 4.15% Sen 06/07.07.18 | EUR | 301,174 | 313,793.19 | 0.03 |
| Société Générale 4.4% Sub 07/11.02.19 | EUR | 572 | 620,791.60 | 0.06 |
| BPCE SA 4.23% Sen 07/16.02.19 | EUR | 347,921 | 377,250.74 | 0.04 |
| Société Générale 4.90% Sub 07/16.07.19 | EUR | 524 | 568,540.00 | 0.06 |
| Société Générale 5% Sub 07/30.10.19 | EUR | 383 | 420,802.10 | 0.04 |
| BPCE SA 4.55% 08/22.02.18 | EUR | 345,594 | 349,568.33 | 0.03 |
| Crédit Agricole SA 6.25% Sub 09/17.04.19 | EUR | 459,123 | 502,051.00 | 0.05 |
| BPCE SA 5.1% 09/15.05.19 | EUR | 379,114 | 407,699.20 | 0.04 |
| BPCE SA 3.9% 10/05.02.18 | EUR | 482,383 | 487,158.59 | 0.05 |
| Cred Lyonnais (Le) 4.15% 11/19.04.19 | EUR | 458,307 | 486,401.22 | 0.05 |
| Crédit Agricole SA 0% EMTN Sen 11/15.06.19 | EUR | 4,993 | 686,687.29 | 0.07 |
| Crédit Agricole SA 4.25% Sen 11/04.07.21 | EUR | 397,440 | 456,897.02 | 0.05 |
| Cred Lyonnais (Le) 4.40% 11/13.07.21 | EUR | 412,379 | 476,215.27 | 0.05 |
| Crédit Agricole SA 4.1% 11/28.07.18 | EUR | 325,791 | 335,890.52 | 0.03 |
| Crédit Agricole SA 4.5% 11/29.09.21 | EUR | 268,123 | 309,816.13 | 0.03 |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|---|----------|-----------------------|-----------------------|--------------|
| Crédit Agricole SA 0% 11/13.10.19 | EUR | 3,180 | 443,673.60 | 0.04 |
| Crédit Agricole SA 0% 12/02.20.20 | EUR | 4,627 | 646,068.01 | 0.06 |
| Crédit Agricole SA 0% 12/25.04.22 | EUR | 2,170 | 313,738.60 | 0.03 |
| Crédit Agricole SA 4.1% Sen 12/17.04.24 | EUR | 582,811 | 706,308.65 | 0.07 |
| BPCE SA 2.87% Sen 12/04.05.18 | EUR | 851,063 | 863,318.31 | 0.09 |
| Crédit Agricole SA 0% 12/09.08.22 | EUR | 6,199 | 893,709.83 | 0.09 |
| Crédit Agricole SA 3.03% 14/21.02.24 | EUR | 2,872,825 | 3,267,838.44 | 0.32 |
| Crédit Agricole SA 2.8% Sub 15/16.10.25 | EUR | 421,350 | 458,850.15 | 0.05 |
| Crédit Agricole SA 2.8% Sub 16/21.07.26 | EUR | 1,249,905 | 1,356,896.87 | 0.13 |
| Crédit Agricole SA 2.3% Sub 16/24.10.26 | EUR | 11,573,675 | 12,033,149.90 | 1.18 |
| TOTAL FRANCE | | | 29,942,029.81 | 2.96 |
| ING Bank NV 5.25% EMTN 99/07.06.19 | EUR | 18 | 19,922.40 | 0.00 |
| ING Bank NV FRN EMTN Reg S Ser 104 99/04.10.19 | EUR | 29 | 32,085.60 | 0.01 |
| TOTAL NETHERLANDS | | | 52,008.00 | 0.01 |
| TOTAL Securities acquired under a reverse repurchase agreement | | | 29,994,037.81 | 2.97 |
| TOTAL Repurchase agreements | | | 29,994,037.81 | 2.97 |
| TOTAL Repurchase and reverse repurchase agreements | | | 29,994,037.81 | 2.97 |
| TOTAL PORTFOLIO | | | 911,515,009.48 | 90.37 |

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APPENDIX 1: ESG REPORT PURSUANT TO SECTION 173 OF THE ENERGY TRANSITION ACT FOR GREEN GROWTH

The management companies for each of the UCIs with assets of over EUR 500 million must disclose the following information, updated annually, on their website and in the annual report of each UCI:

- ***The nature of the main ESG criteria taken into account, distinguishing, where appropriate, between activities, asset classes and investment portfolios***

Oddo BHF AM SAS does not exclude investments based on sector or theme in its management of open-ended funds, with the exception of companies involved in anti-personnel mines (scope of Ottawa Treaty, 1997) or cluster munitions (scope of Oslo Convention, 2008).

Oddo BHF AM SAS relies on the integrated ESG methodology introduced in 2005 and since developed by the Oddo BHF research team, which covers 10 areas:

- 3 ENVIRONMENTAL areas: environmental management systems (EMS), environmental opportunities, environmental risks.
- 4 SOCIAL areas: regulations, human resources, license to operate/reputation/controversies, social ecosystem (customer satisfaction, supply chain management, innovation, quality of products and services).
- 3 GOVERNANCE areas: sustainable development strategies, corporate governance, business ethics.

Oddo BHF AM SAS has chosen to prioritise the criteria of governance and human resources/management quality.

Sector specificities: Oddo BHF AM SAS reviews cross-sectional ESG criteria for all sectors analysed, such as corporate governance and employee training. However, its approach is above all sectoral and Oddo BHF AM SAS seeks to identify – for all investment sectors – the long-term ESG trends (risks and opportunities), the ESG specificities of the development models in each sector and specific ESG criteria and indicators.

Some sectors are driven by environmental (e.g. chemistry, energy), social (e.g. distribution, hotels/leisure) or governance (finance) issues. The ESG weighting models and the ESG quantitative and qualitative criteria therefore vary from one sector to another.

Currently, Oddo BHF AM SAS applies the same ESG analysis matrix for the equity asset class and the corporate bond asset class. Since 2012, Oddo BHF AM SAS has also implemented its macro-ESG integrated analysis model for the analysis of government bonds.

- ***General information used to analyse issuers based on ESG criteria: financial or extra-financial data, internal and external analyses based on their management reports, or ratings***

The criteria used by Oddo BHF AM SAS are based on the 3 ESG pillars of sustainable development: environmental, social and governance criteria. Oddo BHF AM SAS relies on the methodology implemented in 2005 and since developed by Oddo BHF, which subdivides these 3 pillars into 10 areas.

These 10 areas cover the 10 criteria of the United Nations Global Compact.

Summary of the Ten Principles of the United Nations Global Compact

The Global Compact calls on companies to adopt, support and apply within their spheres of influence a set of core values in the areas of human rights, labour and environmental standards, and the fight against corruption. In other words, real progress is expected of companies only in those areas that concern them.

The Ten Principles are drawn from the following instruments: Universal Declaration of Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; Rio Declaration on Environment and Development; United Nations Convention against Corruption.

These principles, ordered by category, are as follows:

HUMAN RIGHTS

- Companies are encouraged to promote and respect the protection of international human rights law within their sphere of influence; and
- Ensure that their own companies are not complicit in human rights violations.

LABOUR RIGHTS

- Companies are encouraged to respect freedom of association and to recognise the right to collective bargaining;
- Elimination of all forms of forced or compulsory labour;
- The effective abolition of child labour; and
- The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Companies are encouraged to use a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility; and
- Promote the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Businesses are encouraged to work against corruption in all its forms, including extortion and bribery.

Overall, as part of the microeconomic analysis, each issuer is the subject of an ESG analysis comprising several dozen quantitative and qualitative ESG criteria and indicators. Any changes in criteria are made within the framework of an annual methodological review, in collaboration with the management teams and after consulting the ESG integration steering committee of Oddo BHF AM SAS.

Oddo BHF AM SAS has opted for a gradual internal integration based on the methodology developed by Oddo BHF and the teams of analysts and managers of Oddo BHF AM SAS.

Oddo BHF AM SAS also uses external information supplied by the rating agency Sustainalytics, as well as by external brokers and ESG databases accessible on Bloomberg and Thomson Reuters (Datastream).

- Description of the methodology used for the analysis based on ESG criteria, and its results

Oddo BHF AM SAS has developed a proprietary database that includes an overall ESG rating assigned at the beginning of the calendar year, in the form of a score and a classification into one of four levels, sector by sector:

- Strong opportunity (1): 15% of the sector analysed
- Opportunity (2): 35% of the sector analysed
- Moderate risk (3): 35% of the sector analysed
- High risk (4): 15% of the sector analysed

Under this Best-in-Class approach and on a relative basis, issuers rated Strong Opportunity (1) deliver ESG best practices while those rated High Risk (4) come up short on ESG criteria.

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This ESG rating is combined with an ESG trend (up, stable or down) as a gauge of Best Effort momentum. Oddo BHF AM SAS, while covering each of the three environmental, social and governance (ESG) pillars, has chosen to prioritise governance and human resources/management quality issues and studies.

The management company Oddo BHF AM SAS uses the following providers specialised in ESG analysis:

- The ESG division of the Oddo BHF research group,
- Other specialised teams of brokers,
- Extra-financial rating agency Sustainalytics
- Gross ESG data increasingly provided by Bloomberg and Thomson Reuters/Datastream.

- ***Description of how the results of the analysis based on ESG criteria are integrated into the investment policy***

As part of its PRI commitment, Oddo BHF AM SAS aims to gradually integrate the ESG components into the issuer analysis and evaluation process.

As a supplement to traditional financial analysis, Oddo BHF AM SAS seeks to ensure that relevant ESG criteria are included in the method of analysis and valuation of issuers in the same way as classic financial criteria, the main objective being to build a portfolio offering the best possible risk/return ratio to investors over the long term.

The proprietary ESG database of Oddo BHF AM SAS is available to all management teams.

The ESG database is intended to gradually cover the asset classes European equities, European corporate bonds and government bonds.

Pending their ESG coverage, assets not yet monitored given a neutral status (rated average by default) from an ESG standpoint.

APPENDIX 2: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

| | Fixed remuneration | Variable remuneration (*) | Number of beneficiaries (**) |
|---|--------------------|---------------------------|------------------------------|
| Total amount of remuneration paid for the 2017 financial year | 8,725,383 | 12,815,823 | 154 |

(*) Variable remuneration in respect of 2016 but paid in 2017

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2017 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

| | Senior managers | Number of beneficiaries | Members of staff with the ability to affect the risk profile of the funds | Number of beneficiaries |
|---|-----------------|-------------------------|---|-------------------------|
| Aggregate amount of remuneration paid for the 2017 financial year (fixed and variable*) | 766,053 | 9 | 14,941,152 | 34 |

(*) Variable remuneration in respect of 2016 but paid in 2017

2- Qualitative information

2.1 Financial and non-financial criteria of remuneration policies and practices

2.1.1 Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.1.2 Variable remuneration

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

2.2 Information to manage the AIF's risk profile and measures adopted to avoid and manage conflicts of interest

The management company has decided not to make a provision for remuneration that is directly linked to the fund's performance. The Remuneration Policy consequently promotes the healthy and effective management of risk and does not encourage risk-taking that would run counter to the risk profiles, the regulations and governing documents of the AIFs.

2.3 Decision-making procedure for determining the remuneration policy

The Management Body of the remuneration policy is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself.

OBAM SAS has decided that the Management Body, within the meaning of the variable remuneration policy, will be composed of members of the Company's Management (currently composed of a Chair and a Deputy Managing Director). As such, the Management Body is responsible for ensuring the approval of and compliance with the variable remuneration policy of OBAM SAS. It is also responsible for ensuring the latter is implemented.

For the purposes of conducting any required auditing activities and making any adjustments, the Management Body shall meet at least once a year in order to review the remuneration policy of OBAM SAS and consider any changes that could be justified by regulatory developments or by an internal change at OBAM SAS.

As part of its analysis of the variable remuneration policy, the Management Body will be assisted by the Group's Human Resources department, which supports it in the implementation of the variable remuneration policy, as well as by the various Control and Audit teams of the Company and the Group.

The Management Body will be briefed by employees designated as being "risk takers" within the meaning of the regulations and practices of the Company and, more broadly, of the Group.

The ODDO BHF Group has decided to have only one Remuneration Committee, the supervisory responsibilities of which extend to both entities regulated by the CRD IV Directive and those falling under the AIFMD and UCITS V. Members of the Remuneration Committee are representatives of the Monitoring Body of ODDO BHF SCA, the parent company of OBAM SAS, and are therefore independent of the Management Company.

2.4 Changes to the remuneration policy made during the last financial year

No changes to the remuneration policy were apparent in the annual review of the remuneration policy provided for under points I.3 and I.4 of article 314-85-2 of the AMF General Regulation.