



## ODDO BHF Polaris Moderate

ANNUAL REPORT **31/12/2018**

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ODDO BHF Asset Management GmbH  
Herzogstrasse 15  
40217 Düsseldorf  
Postal address:  
PO Box 10 53 54  
40044 Düsseldorf

Frankfurt am Main Branch  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Postal address:  
PO Box 11 07 61  
60042 Frankfurt am Main  
Tel. (0 69) 9 20 50 - 0  
Fax (0 69) 9 20 50 - 103  
am.oddo-bhf.com

## Notice for our investors

### Change of name

As of 1 March 2018 the fund name was changed from BHF Total Return FT to ODDO BHF Total Return FT. As of 15 June 2018 the fund name was changed again to ODDO BHF Polaris Moderate.

### Notice about the merger

#### EB Absolute Return Strategie FT

The investment fund EB Absolute Return Strategie FT was merged with ODDO BHF Polaris Moderate (previously ODDO BHF Total Return FT and BHF Total Return FT) on 28 February 2018 with the approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) in accordance with §§ 182(1) and 1(19) no. 37(a) of the German Investment Code (Kapitalanlagegesetzbuch – KAGB).

The exchange ratio per unit was 1.5631146.

Investors who had held units of EB Absolute Return Strategie FT received units of ODDO BHF Polaris Moderate according to the exchange ratio.

The costs of preparing and executing the merger were borne by ODDO BHF Asset Management GmbH.

#### FT Global Multi Asset Income

The investment fund FT Global Multi Asset Income with unit classes (P) and (I) was merged with ODDO BHF Polaris Moderate on 9 November 2018 with the approval of BaFin in accordance with §§ 182(1) and 1(19) no. 37(a) KAGB. In the process, unit class (P) was transferred to unit class DRW-EUR and unit class (I) to unit class CI-EUR of ODDO BHF Polaris Moderate.

The exchange ratio per unit for FT Global Multi Asset Income (P) was 0.6948196 whilst the ratio for FT Global Multi Asset Income (I) was 0.0497275.

Investors who had held units of FT Global Multi Asset Income received units of ODDO BHF Polaris Moderate according to the exchange ratio.

The costs of preparing and executing the merger were borne by ODDO BHF Asset Management GmbH.

#### ODDO BHF Total Return

The French investment fund ODDO BHF Total Return was merged on 7 December 2018 with ODDO BHF Polaris Moderate by the transfer of all assets.

The unit classes were merged as follows using the exchange ratios indicated:

ODDO BHF Total Return CR-EUR into ODDO BHF Polaris Moderate CR-EUR	1.0156
ODDO BHF Total Return DR-EUR into ODDO BHF Polaris Moderate DRW-EUR	1.3961
ODDO BHF Total Return CI-EUR into ODDO BHF Polaris Moderate CI-EUR	1.0629
ODDO BHF Total Return GC-EUR into ODDO BHF Polaris Moderate GC-EUR	0.9500
ODDO BHF Total Return CN-EUR into ODDO BHF Polaris Moderate CNW-EUR	1.0097
ODDO BHF Total Return DI-EUR into ODDO BHF Polaris Moderate CI-EUR	0.9605

Thus, with effect from the merger, investors in ODDO BHF Total Return hold a percentage stake in the relevant assets of the absorbing UCITS investment fund ODDO BHF Polaris Moderate in proportion to their respective units as joint owners.

The costs of preparing and executing the merger were borne by ODDO BHF Asset Management GmbH.

## Market development and activity report

### Situation

The ten-year bull run in equity markets gradually lost momentum in 2018. Towards the end of the year, important stock exchanges fell to lower levels than at the beginning of the year. In particular, the trade war between the Trump administration and China led to multiple periods of losses on the stock markets. Export-led equities and sectors were most affected by this. Technology equities from the US and China were flying high, but this also came to an end. Facebook came under pressure following reports of data misuse. Many market participants began to doubt whether the high valuations of tech companies are justified in light of the slowdown in the economy and an increasingly regulated market environment. In Europe, car manufacturers were hurt by the fallout from the emissions scandal and the challenging switch to e-mobility. As of October, many investors began to favour defensive equities over cyclical equities that are dependent on the economy. While risk premia for corporate bonds widened, yields on 10-year Bunds – sought after for security purposes – remained low despite the odd spike. In the US too, there was a flight to long-dated sovereign bonds in the last quarter, as concerns about recession increased.

### ODDO BHF Polaris Moderate

With ODDO BHF Polaris Moderate, you are investing in a flexible mixture comprised of bonds, global equities, cash holdings and certificates. The target equity quota is between 0 and 40%. The fixed income investments of ODDO BHF Polaris Moderate are comprised predominantly of government and corporate bonds along with Pfandbriefe, and are denominated primarily in euros. Individual investments are selected, and investment classes weighted based on the assessment of our capital market experts. The fund may also be managed using financial futures. The goal of an investment in ODDO BHF Polaris Moderate is to avoid any major share price setbacks and earn a higher return than a fixed income investment using flexible asset allocation. In some circumstances, the fund may not be suitable for investors who wish to liquidate their investment in the fund within three years.

The negative annual result was essentially due to falls in the equity and corporate bond markets in October, and in particular during the last month of the year. These setbacks were attributable to a capital market environment driven by political issues such as the trade dispute between the US and China and Brexit. Against this backdrop, sustainable corporate growth prospects, which are the most important factor within our investment approach, became irrelevant in the short term. The fund's equity quota was managed actively throughout the year using derivatives. Despite falls in the spring, it fluctuated between 18% and 28% up to the end of September, and stood at 22% at year-end. This reduction in risk at least helped to mitigate market-related losses. The portfolio benefited from its exposure to healthcare securities, which rose particularly strongly after October as defensive assets. On the other hand, the portfolio suffered from technology assets, which have been particularly penalised recently. The fixed income portfolio was also configured more defensively.

As of 1 March 2018 the fund name was changed from BHF Total Return FT to ODDO BHF Total Return FT. As of 15 June 2018 the fund name was changed again to ODDO BHF Polaris Moderate. As additional unit classes were launched, the original fund became unit class DRW-EUR and lost 2.3% in value over the year.

During the short financial year, the newly launched unit classes CR-EUR and GC-EUR lost 0.8%, CI-EUR lost 1.7%, CNW-EUR lost 2.0% and CPW-EUR lost 2.7%.

Two further unit classes were launched (CI-CHF and CN-CHF), which did not however have any holdings on the reporting date.

You will soon be able to find further information and comments on the structure of the fund at ["am.oddo-bhf.com"](http://am.oddo-bhf.com).

# Summary statement of net assets 31/12/2018

## Advantages

- Combination of established strategies
- Use of multiple alpha sources
- Flexible concept
- Avoidance of negative credit events

## Risks

- Volatility and price falls
- Falling liquidity
- Currency risks
- Interest rate and counterparty default risk

## Statement of assets

Fund assets in EUR millions	630.8
	in % of fund assets
<b>I. Assets</b>	<b>100.28</b>
1. Shares	21.95
2. Interest-bearing securities	62.46
3. Zero bonds	0.09
4. Certificates	4.54
5. Other equity securities	1.57
6. Investment funds	1.37
7. Derivatives	0.23
8. Receivables	0.56
9. Cash at banks	7.47
10. Other assets	0.04
<b>II. Liabilities</b>	<b>-0.28</b>
<b>III. Fund assets</b>	<b>100.00</b>

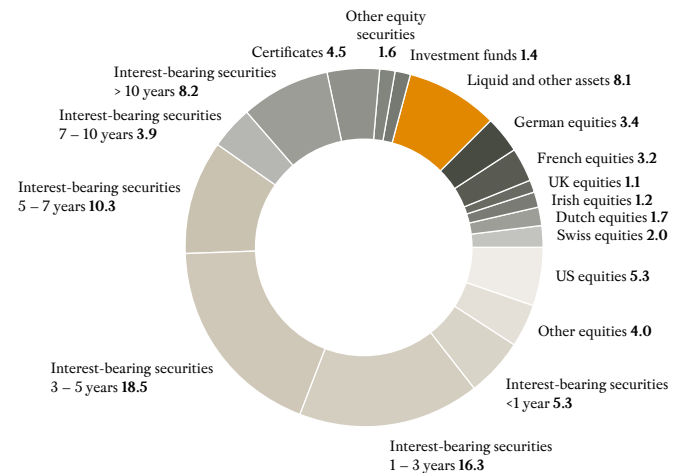
## Comment on the income from disposals

The overall performance of the fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The fund's positions sold during the period under review resulted in net gains for unit classes CR-EUR, DRW-EUR, GC-EUR, CNW-EUR and CRW-EUR; these arose mainly from transactions in equities, as well as futures and option transactions.

There was a net loss – resulting from equities transactions – for unit class CI-EUR in the period under review due to its late launch (short financial year).

## Portfolio structure by asset class in %



## Overview of the unit classes

### ODDO BHF Polaris Moderate CR-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1W
ISIN:	DE000A2JJ1W5
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 1.15 % p.a. plus a performance fee*
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

### ODDO BHF Polaris Moderate CI-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1S
ISIN:	DE000A2JJ1S3
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 0.7 % p.a. plus a performance fee*
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently not charged
Minimum investment:	EUR 15 million

### ODDO BHF Polaris Moderate DRW-EUR

Inception:	15 July 2005
Financial year:	1 January to 31 December
WKN:	A0D95Q
ISIN:	DE000A0D95Q0
Currency:	Euro
Distribution:	Mid-February
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 1.25 % p.a.
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

### ODDO BHF Polaris Moderate CI-CHF

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJ1U
ISIN:	DE000A2JJ1U9
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 0.7 % p.a. plus a performance fee*
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently not charged
Minimum investment:	CHF 15 million

\*Up to 10% of the amount by which the performance exceeds that of the benchmark index – EONIA OIS plus 200 basis points – at the end of an accounting period, but no higher than 5% of the average net asset value of the investment fund.

\*\*The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

### ODDO BHF Polaris Moderate GC-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIT
ISIN:	DE000A2JJIT1
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 0.8 % p.a. plus a performance fee*
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Units in unit class GC-EUR may only be acquired by specifically approved contractual partners.

### ODDO BHF Polaris Moderate CN-EUR

Inception:	1 October 2018
Financial year:	1 January to 31 December
WKN:	A2JJIV
ISIN:	DE000A2JJIV7
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 1.0 % p.a. plus a performance fee*
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CN-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

\*Up to 10% of the amount by which the performance exceeds that of the benchmark index – EONIA OIS plus 200 basis points – at the end of an accounting period, but no higher than 5% of the average net asset value of the investment fund.

### ODDO BHF Polaris Moderate CNW-EUR

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A1XDYL
ISIN:	DE000A1XDYL9
Currency:	Euro
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 1.1 % p.a.
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently 3 %
Minimum investment:	EUR 100 one-off or EUR 50 monthly

Class CNW-EUR units may only be acquired as part of a portfolio management mandate or fee-based investment advisory service.

### ODDO BHF Polaris Moderate CPW-CHF

Inception:	15 June 2018
Financial year:	1 January to 31 December
WKN:	A14IW1
ISIN:	DE000A14IW18
Currency:	Swiss francs
Distribution:	None; income is reinvested in the fund
Management fee:	Up to 1.5 % p.a. of the fund assets, currently 0.7 % p.a.
Depository fee:	Up to 0.1 % p.a. of the fund assets (at least EUR 9,800 p.a.**), currently 0.03 % p.a.
Subscription fee:	Up to 5 %, currently not charged
Minimum investment:	CHF 25 million

Unit class CPW-CHF is intended specifically for institutional investors that have concluded a previous agreement with the asset management company

\*\*The minimum fee is charged to the overall fund only once, regardless of the number of unit classes.

# Statement of net assets

31/12/2018

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
					during the period under review		
<b>Securities traded on an exchange</b>						<b>540,730,882.51</b>	<b>85.72</b>
<b>Shares</b>						<b>138,448,041.43</b>	<b>21.95</b>
<b>Germany</b>						<b>21,721,910.60</b>	<b>3.44</b>
Consumer discretionary & Household goods						7,020,644.40	1.11
Henkel bearer preference shares	Qty	73,315	37,315	0	EUR 95.7600	7,020,644.40	1.11
DE0006048432							
Technology						9,747,634.20	1.55
SAP	Qty	70,500	18,500	0	EUR 87.2700	6,152,535.00	0.97
DE0007164600							
United Internet registered share	Qty	93,720	25,220	26,500	EUR 38.3600	3,595,099.20	0.57
DE0005089031							
Insurance						4,953,632.00	0.79
Allianz registered share with restricted transferability	Qty	28,300	7,500	3,200	EUR 175.0400	4,953,632.00	0.78
DE0008404005							
<b>Belgium</b>						<b>4,514,640.00</b>	<b>0.72</b>
Food						4,514,640.00	0.72
Anheuser-Busch InBev	Qty	78,000	78,000	0	EUR 57.8800	4,514,640.00	0.72
BE0974293251							
<b>Denmark</b>						<b>6,069,318.64</b>	<b>0.96</b>
Health care/Pharmaceuticals						6,069,318.64	0.96
Novo-Nordisk B	Qty	153,400	65,400	0	DKK 295.4500	6,069,318.64	0.96
DK0060534915							
<b>Finland</b>						<b>3,076,410.05</b>	<b>0.49</b>
Insurance						3,076,410.05	0.49
Sampo A	Qty	80,345	44,345	55,000	EUR 38.2900	3,076,410.05	0.49
FI0009003305							
<b>France</b>						<b>20,043,216.00</b>	<b>3.18</b>
Industrials						6,182,568.00	0.98
Schneider Electric	Qty	104,400	104,400	0	EUR 59.2200	6,182,568.00	0.98
FR0000121972							
Consumer discretionary & Household goods						5,838,550.00	0.93
LVMH Moët Henn. L. Vuitton	Qty	23,000	23,000	0	EUR 253.8500	5,838,550.00	0.92
FR0000121014							
Leisure & Tourism						708,320.00	0.11
Sodexo	Qty	8,000	9,000	49,650	EUR 88.5400	708,320.00	0.11
FR0000121220							
Technology						7,313,778.00	1.16
Atos	Qty	64,860	24,860	0	EUR 69.8000	4,527,228.00	0.72
FR0000051732							
Capgemini	Qty	32,500	9,200	25,200	EUR 85.7400	2,786,550.00	0.44
FR0000125338							
<b>UK</b>						<b>6,738,431.81</b>	<b>1.07</b>
Consumer discretionary & Household goods						3,641,358.37	0.58
Reckitt Benckiser Group	Qty	54,500	47,700	59,000	GBP 60.5000	3,641,358.37	0.58
GB00B24CGK77							
Commodities						3,097,073.44	0.49
BHP Group	Qty	171,000	171,000	0	GBP 16.4000	3,097,073.44	0.49
GB00BH0P3Z91							



Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Ireland</b>						7,647,384.06	1.21
Health care/Pharmaceuticals						7,647,384.06	1.21
Medtronic	Qty	97,727	32,727	0	USD 89.6500	7,647,384.06	1.21
IE00BTN1Y115							
<b>Jersey</b>						6,205,825.51	0.98
Industrials						6,205,825.51	0.98
Experian	Qty	299,700	105,700	0	GBP 18.7500	6,205,825.51	0.98
GB00B19N1V48							
<b>Netherlands</b>						10,529,577.40	1.67
Banking						5,584,339.40	0.89
ING Groep	Qty	598,600	298,600	0	EUR 9.3290	5,584,339.40	0.89
NL0011821202							
Media						4,945,238.00	0.78
Wolters Kluwer	Qty	96,700	35,700	43,000	EUR 51.1400	4,945,238.00	0.78
NL0000395903							
<b>Sweden</b>						5,624,279.03	0.89
Industrials						5,624,279.03	0.89
Atlas Copco	Qty	46,455	46,455	0	SEK 211.0500	954,959.24	0.15
SE0011166610							
Atlas Copco	Qty	161,000	161,000	0	SEK 194.5200	3,050,402.51	0.48
SE0011166628							
Epiroc	Qty	162,000	162,000	0	SEK 78.6000	1,240,236.69	0.20
SE0011166941							
Epiroc AB	Qty	46,455	46,455	0	SEK 83.6900	378,680.59	0.06
SE0011166933							
<b>Switzerland</b>						12,834,769.01	2.04
Health care/Pharmaceuticals						6,092,132.70	0.97
Novartis registered share	Qty	82,400	30,400	0	CHF 83.4600	6,092,132.70	0.97
CH0012005267							
Food						4,639,057.45	0.74
Nestlé registered share	Qty	65,460	17,860	0	CHF 80.0000	4,639,057.45	0.74
CH0038863350							
Technology						2,103,578.86	0.33
u-blox Holding NA	Qty	30,250	11,950	0	CHF 78.5000	2,103,578.86	0.33
CH0033361673							
<b>US</b>						33,442,279.32	5.30
Financial services						12,945,127.30	2.05
Alphabet	Qty	6,120	1,570	1,450	USD 1,043.8800	5,576,350.19	0.88
US02079K1079							
VISA	Qty	63,950	23,950	0	USD 132.0100	7,368,777.11	1.17
US92826C8394							
Health care/Pharmaceuticals						6,570,564.31	1.04
Waters	Qty	40,650	40,650	0	USD 185.1800	6,570,564.31	1.04
US9418481035							
Consumer discretionary & Household goods						4,875,267.32	0.77
Church & Dwight Co.	Qty	85,000	20,000	55,000	USD 65.7100	4,875,267.32	0.77
US1713401024							
Leisure & Tourism						4,759,129.93	0.75
Booking Holdings	Qty	3,174	4,174	1,000	USD 1,717.8000	4,759,129.93	0.75
US09857L1089							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Technology</b>						4,292,190.46	0.68
Microsoft	Qty	48,600	13,600	24,000	USD 101.1800	4,292,190.46	0.68
US5949181045							
<b>Interest-bearing securities</b>						<b>369,090,207.88</b>	<b>58.51</b>
<b>EUR</b>						<b>357,596,878.09</b>	<b>56.69</b>
<b>Public bonds</b>						<b>24,236,552.88</b>	<b>3.83</b>
0.800% Adif – Alta Velocidad EO-Notes 2017(23)	EUR	1,000,000	0	0	101.1715 %	1,011,715.00	0.16
ES0200002022							
0.625% Auckland, Council EO-MTN 2017(24)	EUR	1,000,000	0	500,000	101.3265 %	1,013,265.00	0.16
XS1716946717							
2.375% Cassa Depositi e Prestiti EO-MTN 2014(19)	EUR	1,600,000	1,600,000	0	100.2660 %	1,604,256.00	0.25
IT0004997943							
3.625% Česká Exporní Banka EO-MTN 2012(19)	EUR	600,000	0	0	100.7630 %	604,578.00	0.10
XS0757372114							
1.125% Corporación Andina de Fomento EO-MTN 2018(25)	EUR	700,000	700,000	0	101.5715 %	711,000.50	0.11
XS1770927629							
0.250% EUROFIMA EO-MTN 2016(23)	EUR	1,000,000	1,000,000	0	100.4625 %	1,004,625.00	0.16
XS1400224546							
0.250% Instituto de Credito Oficial EO-MTN 2017(22)	EUR	1,000,000	1,000,000	0	100.6410 %	1,006,410.00	0.16
XS1681522998							
3.400% Ireland EO-Treasury Bonds 2014(24)	EUR	1,000,000	1,000,000	0	116.9178 %	1,169,178.35	0.18
IE00B6X95T99							
0.800% Ireland EO-Treasury Bonds 2015(22)	EUR	500,000	0	0	103.2977 %	516,488.35	0.08
IE00BJ38CQ36							
0.900% Ireland EO-Treasury Bonds 2018(28)	EUR	1,000,000	1,000,000	0	100.1900 %	1,001,900.00	0.16
IE00BDHDP44							
0.500% Republic of Iceland EO-MTN 2017(22)	EUR	1,500,000	500,000	0	100.7255 %	1,510,882.50	0.24
XS1738511978							
1.500% Republic of Italy EO-B.T.P. 2014(19)	EUR	1,000,000	0	0	100.7496 %	1,007,495.70	0.16
IT0005030504							
0.650% Republic of Italy EO-B.T.P. 2015(20)	EUR	1,000,000	0	0	100.2443 %	1,002,443.05	0.16
IT0005142143							
0.375% Kommunalkredit Austria EO-MTN 2017(21)	EUR	1,800,000	800,000	0	100.2705 %	1,804,869.00	0.29
XS1645257590							
0.625% Landwirtschaftliche Rentenbank MTN 2017(27)	EUR	1,500,000	1,500,000	0	100.8288 %	1,512,432.68	0.24
XS1615677280							
1.375% Slovakia EO-Bond 2015(27)	EUR	2,500,000	1,700,000	0	106.1758 %	2,654,393.75	0.42
SK4120010430							
0.750% Spain EO-Bonos 2016(21)	EUR	2,500,000	0	0	102.3953 %	2,559,882.75	0.41
ES00000128B8							
1.300% Spain EO-Obligaciones 2016(26)	EUR	1,000,000	1,000,000	0	101.8813 %	1,018,812.50	0.16
ES00000128H5							
0.400% Spain EO-Obligaciones 2017(22)	EUR	1,500,000	0	0	101.4617 %	1,521,924.75	0.24
ES00000128O1							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
					119,213,591.07		18.90
during the period under review							
<b>Pfandbriefe/municipal bonds</b>							
4.375% Abanca Bancaria							
EO-Cédulas Hip. 2007(19)	EUR	1,800,000	1,000,000	0	100.2870 %	1,805,166.45	0.29
ES0414843146							
0.875% AIB Mortgage Bank EO-Mortg.Cov.							
MTN 2016(23)	EUR	1,000,000	300,000	0	103.1829 %	1,031,828.85	0.16
XS1357663050							
0.625% AIB Mortgage Bank							
EO-MT Cov. 2015(22)	EUR	1,000,000	400,000	0	102.0879 %	1,020,878.85	0.16
XS1179936551							
0.625% ASB Fin. (Ldn Branch)							
EO-MT Mtg Cov. Nts 2017(24)	EUR	1,000,000	0	0	100.1760 %	1,001,760.00	0.16
XS1699732704							
0.250% ASB Finance (Ldn)							
EO-MT Mtg. Cov. Nts 2016(21)	EUR	2,500,000	1,500,000	0	100.5113 %	2,512,783.00	0.40
XS1394181157							
0.450% Australia & N. Z. Bkg Grp							
EO-MT Cov. Bds 2016(23)	EUR	1,500,000	1,500,000	0	100.1632 %	1,502,447.63	0.24
XS1523136247							
0.250% Australia & N. Z. Bkg Grp							
EO-MTCB 2018(22)	EUR	1,000,000	1,000,000	0	100.0063 %	1,000,063.00	0.16
XS1916387431							
0.500% AXA Bank Europe EO-MTOF 2018(25)	EUR	1,500,000	1,500,000	0	99.9999 %	1,499,999.18	0.24
FR0013329224							
0.750% Banco Bilbao Vizcaya Arg.							
EO-Cédulas Hip. 2015(22)	EUR	1,000,000	500,000	0	102.3427 %	1,023,427.40	0.16
ES0413211824							
0.625% Banco Bilbao Vizcaya Argent.							
EO-Cédulas 2015(21)	EUR	800,000	0	0	101.6433 %	813,146.72	0.13
ES0413211865							
0.875% Banco de Sabadell							
EO-Cédulas Hipotec. 2014(21)	EUR	1,000,000	0	0	102.2120 %	1,022,120.05	0.16
ES0413860398							
1.125% Banco Santander							
EO-Cédulas Hipotec. 2014(24)	EUR	1,000,000	500,000	0	104.0024 %	1,040,023.65	0.17
ES0413900368							
1.000% Banco Santander							
EO-Cédulas Hipotec. 2016(22)	EUR	1,500,000	500,000	0	102.7199 %	1,540,797.98	0.24
ES0413790439							
0.875% Banco Santander Totta							
EO-MT Obr.Hipotec. 2015(20)	EUR	1,800,000	1,100,000	0	101.6400 %	1,829,519.64	0.29
PTBSRBOE0021							
0.875% Banco Santander Totta							
EO-MT Obr.Hipotec. 2017(24)	EUR	1,600,000	300,000	0	101.8650 %	1,629,840.00	0.26
PTBSRIOE0024							
1.250% Banco Santander Totta							
EO-MT Obr.Hipotec. 2017(27)	EUR	1,000,000	0	0	101.2150 %	1,012,150.00	0.16
PTBSRJOM0023							
0.500% Bank of Irel. Mortgage Bank							
EO-MTN 2015(20)	EUR	1,000,000	0	0	100.7668 %	1,007,667.65	0.16
XS1170193061							

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
0.500% Bank of Nova Scotia EO-MT Mortg.Cov.Bds 2018(25) XS1755086607	EUR	1,500,000	1,500,000	0	99.7790 %	1,496,685.00	0.24
1.125% BANKIA EO-Cédulas Hipotec. 2015(22) ES0413307101	EUR	1,000,000	300,000	0	103.2058 %	1,032,057.95	0.16
0.875% BANKIA EO-Cédulas Hipotec. 2016(21) ES0413307119	EUR	500,000	0	0	101.8360 %	509,180.15	0.08
1.000% BANKIA EO-Cédulas Hipotec. 2016(23) ES0413307127	EUR	1,000,000	0	0	102.7719 %	1,027,718.70	0.16
0.875% Bankinter EO-Cédulas Hipotec. 2015(22) ES0413679343	EUR	1,000,000	0	0	102.3172 %	1,023,171.65	0.16
1.000% Bankinter EO-Cédulas Hipotec. 2015(25) ES0413679327	EUR	3,000,000	2,500,000	0	102.0950 %	3,062,850.60	0.49
2.125% Belfius Bank EO-Cov.MTN 2013(23) BE0002424969	EUR	1,000,000	1,000,000	0	108.1786 %	1,081,786.35	0.17
1.750% Belfius Bank EO-Cov.MTN 2014(24) BE0002474493	EUR	1,500,000	1,500,000	0	107.7150 %	1,615,725.38	0.26
0.500% BNP Paribas Fortis EO-MT Mortg.Cov.Bds 2017(24) BE0002274430	EUR	1,000,000	1,000,000	0	100.5620 %	1,005,620.00	0.16
0.625% BNZ Inter. Fund. (Ldn Br.) EO-MTMCB 2018(25) XS1850289171	EUR	1,200,000	1,200,000	0	99.5767 %	1,194,920.28	0.19
0.125% BNZ Inter. Fund. (Ldn Br.) EO-MTN 2016(21) XS1434582703	EUR	1,000,000	0	0	100.2216 %	1,002,215.70	0.16
0.500% BNZ Inter. Fund.(Ldn Br.) EO-MT Mtg.CovBds 2017(24) XS1639238820	EUR	2,500,000	1,000,000	200,000	99.7870 %	2,494,675.00	0.40
0.375% BPCE SFH EO-MT Obl.Fin.Hab. 2017(24) FR0013238219	EUR	1,100,000	600,000	0	100.2730 %	1,103,003.00	0.18
0.750% BPCE SFH EO-MT Obl.Fin.Hab.2018(25) FR0013320611	EUR	1,000,000	1,000,000	0	100.9865 %	1,009,865.00	0.16
1.000% Caixa Geral de Depósitos EO-MT Obr.Hip. 2015(22) PTCGHIOE0014	EUR	1,000,000	0	0	102.2840 %	1,022,840.00	0.16
1.000% Caixabank EO-Cédulas Hipotec. 2016(23) ES0440609313	EUR	1,000,000	500,000	0	102.9594 %	1,029,593.80	0.16
0.500% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2015(22) ES0415306036	EUR	1,000,000	0	0	100.8790 %	1,008,790.30	0.16
0.625% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2016(23) ES0415306051	EUR	2,000,000	1,500,000	0	100.5323 %	2,010,645.70	0.32
0.875% Caja Rural de Navarra S.C.d.C. EO-Cédulas Hipotec. 2018(25) ES0415306069	EUR	800,000	800,000	0	100.2719 %	802,175.04	0.13

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
1.250% Cajamar Caja Rural EO-Cédulas Hipotec. 2015(22) ES0422714032	EUR	1,000,000	300,000	0	102.7603 %	1,027,602.50	0.16
1.000% Cajamar Caja Rural EO-Cédulas Hipotec. 2015(20) ES0422714040	EUR	1,500,000	1,500,000	0	101.4898 %	1,522,347.15	0.24
1.000% Cie de Financement Foncier EO-MT 2016(26) FR0013106630	EUR	1,000,000	1,000,000	0	102.6652 %	1,026,652.35	0.16
0.325% Cie de Financement Foncier EO-MT Obl.Fonc. 2017(23) FR0013231081	EUR	1,000,000	500,000	0	100.2089 %	1,002,088.85	0.16
0.625% CM – CIC Home Loan SFH EO-MTFH 2017(25) FR0013236247	EUR	1,500,000	1,500,000	0	101.1536 %	1,517,303.33	0.24
0.375% Commonwealth Bank of Australia EO-Mortg.Cov.MTN 2018(23) XS1811023735	EUR	1,000,000	1,000,000	0	100.2926 %	1,002,926.00	0.16
0.375% Commonwealth Bank of Australia EO-Mortg.Cov.MTN 2016(21) XS1357027496	EUR	750,000	0	0	100.9157 %	756,867.38	0.12
0.500% Coventry Building Society EO-Asset Covered MTN 2017(24) XS1529880368	EUR	1,100,000	350,000	0	99.9595 %	1,099,554.39	0.17
0.625% Credit Agri.Cariparma EO-MT Mortg.Cov.Bds 2017(26) IT0005316788	EUR	1,000,000	1,000,000	500,000	94.7655 %	947,655.00	0.15
0.625% Crédit Agricole Home Loan EO-MT Obl.Fin.Hab.2015(23) FR0013066743	EUR	1,000,000	500,000	0	101.9654 %	1,019,654.15	0.16
1.125% Crédit Agricole Home Loan SFH EO-MT Obl.Fin.Hab.2017(27) IT0005246407	EUR	1,100,000	400,000	0	99.5920 %	1,095,512.00	0.17
0.875% Credito Emiliano EO-Mortg.Covered Bds 2014(21) IT0005066763	EUR	1,000,000	250,000	0	100.7528 %	1,007,528.15	0.16
0.625% Deutsche Bank EO-Céd.Hip. 2015(20) ES0413320054	EUR	2,000,000	1,200,000	0	101.1997 %	2,023,993.90	0.32
0.875% Deutsche Kreditbank AG Öff.Pfðbr. 2018(2028) DE000SCB0005	EUR	3,000,000	3,000,000	0	100.2950 %	3,008,850.00	0.48
0.500% Deutsche Pfandbriefbank MTN-HPF 2016(23) DE000A13SWC0	EUR	500,000	0	0	101.7751 %	508,875.40	0.08
0.375% DNB Boligkredditt EO-Mortg. Covered MTN 2016(21) XS1344745481	EUR	850,000	0	0	101.0305 %	858,759.51	0.14
0.625% Erste Group Bank EO-MT HPF 2016(23) XS1346557637	EUR	1,000,000	0	0	102.1164 %	1,021,164.05	0.16
0.625% Erste Group Bank EO-MT HPF 2018(26) XS1807495608	EUR	1,000,000	1,500,000	500,000	100.1900 %	1,001,900.00	0.16

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.875% Eurocaja Rural EO-Cédulas Hipotec. 2015(21) ES0457089003	EUR	1,500,000	1,500,000	0	102.2900 %	1,534,349.93	0.24
0.375% Fédérat.caisses Desjard Québec EO-MT Mortg.Cov.Bds 2018(23) XS1829326716	EUR	1,000,000	1,000,000	0	100.3115 %	1,003,115.00	0.16
0.375% HSH Nordbank HPF 2016(23) DE000HSH5Y29	EUR	1,500,000	250,000	0	100.4021 %	1,506,032.18	0.24
0.500% HYPO NOE LB f. Nied.u.Wien EO-MT Mort. Cov.Nts 2015(20) XS1290200325	EUR	700,000	0	0	101.0670 %	707,469.00	0.11
1.750% HYPO NOE LB f. Nied.u.Wien EO-Publ.Covered MTN 2013(20) XS0981808933	EUR	700,000	0	0	103.3804 %	723,662.87	0.11
0.375% HYPO NOE LB f. Nied.u.Wien EO-Publ.Covered MTN 2017(23) XS1590565112	EUR	1,000,000	0	0	100.7490 %	1,007,490.00	0.16
0.500% HYPO TIROL BANK EO-MT HPB 2017(24) AT0000A1W509	EUR	900,000	900,000	0	100.6580 %	905,922.00	0.14
0.500% HYPO TIROL BANK EO-MT HPF 2016(21) AT0000A1JY21	EUR	1,000,000	500,000	0	101.1896 %	1,011,896.00	0.16
0.375% Hypo Vorarlberg Bank EO-MT HPF 2017(24) XS1613238457	EUR	1,000,000	200,000	0	100.1390 %	1,001,390.00	0.16
0.625% ING Belgium EO-MT.Mortg.Cov.Bds 2018(25) BE0002594720	EUR	1,000,000	1,000,000	0	100.5720 %	1,005,720.00	0.16
0.625% Intesa Sanpaolo EO-MT HPF 2016(23) IT0005174492	EUR	1,000,000	0	0	100.0678 %	1,000,678.10	0.16
0.375% Jyske Realkredit EO-Mortg. Covered MTN 2017(24) XS1669866300	EUR	1,000,000	500,000	0	99.7910 %	997,910.00	0.16
0.750% KBC Bank EO-MT Cov.Bds 2017(27) BE0002500750	EUR	1,000,000	1,000,000	0	99.7964 %	997,964.15	0.16
1.750% Kutxabank EO-Cédulas Hipotec. 2014(21) ES0443307048	EUR	2,000,000	1,000,000	0	104.2370 %	2,084,740.20	0.33
0.500% La Banq.Post.HomeLoanSFH EO-MTObl.Fin.Hab. 2017(23) FR0013090578	EUR	1,000,000	500,000	0	101.6428 %	1,016,427.65	0.16
0.125% Leeds Building Society EO-MT Mortg.Cov.Bds 2016(20) XS1398337086	EUR	750,000	0	0	100.2386 %	751,789.84	0.12
0.500% Lloyds Bank EO-MT Cov. Bds 2016(23) XS1391589626	EUR	2,500,000	2,000,000	0	100.6553 %	2,516,382.75	0.40
0.625% Lloyds Bank EO-MT Cov. Bds 2018(25) XS1795392502	EUR	1,000,000	1,100,000	100,000	99.7550 %	997,550.00	0.16

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.375% Macquarie Bank EO-Mortg. Covered MTN 2016(21) XS1371532547	EUR	2,000,000	1,000,000	0	100.8518 %	2,017,035.10	0.32
0.375% Møre Boligkreditt EO-MCMTN 2018(23) XS1839386577	EUR	1,500,000	1,500,000	0	100.5310 %	1,507,965.00	0.24
0.250% Münchener Hypothekenbank MTN-HPF 2015(20) DE000MHB15J2	EUR	500,000	500,000	0	100.8993 %	504,496.28	0.08
0.750% National Bank of Canada EO-MTCB 2018(25) XS1790961962	EUR	1,000,000	1,400,000	400,000	101.1820 %	1,011,820.00	0.16
0.500% National Westminster Bank EO-MTN 2017(24) XS1612958253	EUR	1,000,000	0	0	100.0900 %	1,000,900.00	0.16
0.250% Nord/LB Lux.Cov.Bond Bk. EO-MTN 2017(21) XS1569741884	EUR	800,000	0	0	100.5420 %	804,336.00	0.13
1.000% Norddeutsche Landesbank -GZ- ÖPF 2014(20) DE000BRL3207	EUR	1,000,000	0	0	102.4250 %	1,024,250.00	0.16
1.000% Nordea Mortgage Bank EO-Cov. MTN 2014(24) XS1132790442	EUR	1,500,000	1,500,000	0	103.9157 %	1,558,735.05	0.25
0.625% Oberösterr. Landesbank EO-MT HPF 2018(25) XS1821420699	EUR	1,000,000	1,000,000	0	101.1355 %	1,011,355.00	0.16
1.000% OP-Asuntoluottopankki Oyj EO-Cov. MTN 2014(24) XS1144844583	EUR	1,000,000	1,000,000	0	103.9505 %	1,039,504.70	0.16
0.375% Oversea-Chinese Bnkg EO-MT MCB 2018(23) XS1784059930	EUR	1,000,000	1,500,000	500,000	100.4770 %	1,004,770.00	0.16
0.625% Oversea-Chinese Bnkg EO-MT Mortg.Cov.Bds 2018(25) XS1808713736	EUR	1,500,000	1,500,000	0	100.1845 %	1,502,767.50	0.24
0.750% Raiffeisenbank EO-Cov. MTN 2014(19) XS1132335248	EUR	1,956,000	0	0	100.4390 %	1,964,586.84	0.31
0.625% Royal Bank of Canada EO-MT Mortg.Cov.Bds 2018(25) XS1876471183	EUR	1,000,000	1,000,000	0	100.0880 %	1,000,880.00	0.16
0.750% SpareBank 1 Boligkreditt EO-MT Mortg.Cov.Bds 2015(22) XS1285867419	EUR	2,100,000	1,100,000	0	102.3181 %	2,148,680.73	0.34
0.450% Swedbank Hypotek EO-MTMCN 2018(23) XS1778322351	EUR	1,000,000	1,000,000	0	100.8955 %	1,008,955.00	0.16
0.375% Swedish Covered Bond EO-MTN 2017(24) XS1550143421	EUR	1,000,000	1,000,000	0	100.2686 %	1,002,686.35	0.16

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
0.625% Swedish Covered Bond EO-MT Cov. Nts 2018(25) XS1900804045	EUR	1,000,000	1,500,000	500,000	100.1821 %	1,001,821.25	0.16
0.750% Toronto Dominion BK 2014(21) XS1130487868	EUR	1,000,000	1,000,000	0	102.1549 %	1,021,549.30	0.16
0.625% UniCredit Bank HVB MTN-HPF 2018(25) DE000HV2ART5	EUR	2,000,000	2,000,000	0	100.7270 %	2,014,540.00	0.32
0.750% UniCredit Bank Austria EO-MT HPF 2015(22) AT000B049598	EUR	1,000,000	0	0	102.4914 %	1,024,913.90	0.16
1.125% Unio.di Banche Italiane EO-Mortg.Cov. MTN 2017(27) IT0005283491	EUR	1,000,000	0	0	96.7150 %	967,150.00	0.15
0.375% Vseobecná úverová Banka EO-Cov.Bonds 2017(22) SK4120013251	EUR	1,000,000	0	0	100.4790 %	1,004,789.54	0.16
0.750% Yorkshire Building Society EO-MT Cov. Bds 2015(22) XS1318364731	EUR	1,000,000	1,000,000	0	101.8365 %	1,018,365.10	0.16
0.375% Yorkshire Building Society EO-MT Cov. Bds 2017(23) XS1594364033	EUR	1,000,000	500,000	0	99.9875 %	999,875.00	0.16
<b>Banking sector debt instruments</b>						<b>98,311,663.19</b>	<b>15.59</b>
0.241% ABN AMRO Bank EO-FLR MTN 2000(20) XS0114072423	EUR	400,000	0	0	99.7985 %	399,194.00	0.06
2.875% ABN AMRO Bank EO-FLR MTN 2016(23/28) XS1346254573	EUR	1,000,000	0	0	104.4879 %	1,044,878.65	0.17
0.084% ABN AMRO Bank EO-FLR Preferred MTN 2018(21) XS1917574755	EUR	1,500,000	1,500,000	0	100.0950 %	1,501,425.00	0.24
1.375% Allied Irish Banks EO-MTN 2015(20) XS1202664386	EUR	500,000	0	0	101.6542 %	508,270.85	0.08
1.090% AXA EO-FLR MTN 2003(08/perp.) XS0181369454	EUR	1,000,000	1,000,000	0	68.5060 %	685,060.00	0.11
3.500% Banco Bilbao Vizcaya Argent. EO-FLR MTN 2014(19/24) XS1055241373	EUR	2,000,000	1,300,000	200,000	100.7960 %	2,015,920.00	0.32
0.282% Banco Bilbao Vizcaya Argent. EO-FLR MTN 2017(22) XS1594368539	EUR	900,000	0	0	99.3550 %	894,195.00	0.14
0.285% Banco Bilbao Vizcaya Argent. EO-FLR Non-Pref. MTN 2018(23) XS1788584321	EUR	1,200,000	1,200,000	0	96.0775 %	1,152,930.00	0.18
0.482% Bank of America EO-FLR MTN 2017(21/22) XS1560862580	EUR	800,000	0	0	100.0440 %	800,352.00	0.13
4.000% BANKIA EO-FLR Notes 2014(19/24) ES0213307004	EUR	1,000,000	500,000	0	100.6270 %	1,006,270.00	0.16



Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.375% BAWAG P.S.K. EO-MTN 2015(20) XS1298418184	EUR	600,000	0	0	101.0085 %	606,051.09	0.10
0.375% BAWAG P.S.K. EO-MTN 2016(22) XS1369268534	EUR	2,600,000	2,100,000	0	101.2122 %	2,631,518.24	0.42
0.233% Belfius Bank EO-FLR MTN 2017(19) BE6292415252	EUR	1,000,000	200,000	0	100.0150 %	1,000,150.45	0.16
0.304% BNP Paribas EO-FLR Non-Pref. MTN 2018(23) XS1823532996	EUR	1,200,000	1,200,000	0	97.2315 %	1,166,778.00	0.18
0.184% BNZ Inter. Fund. (Ldn Br.) EO-FLR MTN 2014(19) XS1145855646	EUR	500,000	0	0	100.3250 %	501,625.00	0.08
0.750% Bque Fédérative du Cr. Mutuel EO-MTN 2018(25) XS1750122225	EUR	1,000,000	1,500,000	500,000	98.1960 %	981,960.00	0.16
1.250% Commerzbank MTN-IHS 2018(23) DE000CZ40NG4	EUR	300,000	300,000	0	99.0255 %	297,076.50	0.05
0.435% Commerzbank FLR-MTN 2017(22) DE000CZ40L22	EUR	1,000,000	500,000	0	99.6295 %	996,295.00	0.16
7.750% Commerzbank LT2 Sub. MTN 2011(21) DE000CB83CF0	EUR	500,000	500,000	0	113.7610 %	568,804.80	0.09
3.200% Coöperatieve Rabobank EO-FLR MTN 2011(21) XS0607109377	EUR	1,000,000	100,000	0	106.3130 %	1,063,130.00	0.17
4.500% Crédit Agricole EO-Notes 2010(20) FR0010905133	EUR	1,000,000	0	0	106.4060 %	1,064,060.00	0.17
0.483% Credit Agricole (Ldn Br.) EO-FLR MTN 2017(22) XS1598861588	EUR	1,500,000	400,000	0	98.8915 %	1,483,372.50	0.24
0.284% Credit Agricole (Ldn Br.) EO-FLR Non-Pref. MTN 2018(23) XS1787278008	EUR	1,000,000	1,000,000	0	97.1555 %	971,555.00	0.15
7.875% Crédit Agricole EO-FLR Notes 2009(19) FR0010814434	EUR	1,100,000	100,000	0	105.7500 %	1,163,250.00	0.18
4.000% Crédit Agricole EO-Obligations 2012(21) FR0011261080	EUR	750,000	0	0	109.5085 %	821,313.75	0.13
1.250% Credit Suisse Group EO-FLR MTN 2017(25) CH0343366842	EUR	1,000,000	0	0	97.8751 %	978,751.20	0.16
1.250% CS Group Funding (GG) EO-MTN 2015(22) XS1218287230	EUR	700,000	0	0	100.8360 %	705,851.93	0.11
1.000% De Volksbank EO-MT Mortg.Cov.Bds 2018(28) XS1788694856	EUR	1,000,000	1,000,000	0	101.0560 %	1,010,560.00	0.16
2.750% Deutsche Börse FLR-Sub. Bond 2015(21/41) DE000A161W62	EUR	1,000,000	0	0	102.9331 %	1,029,330.80	0.16
0.625% Deutsche Hypothekenbank MTN-IHS 2016(20) DE000DHY4739	EUR	1,000,000	0	0	98.7485 %	987,485.00	0.16

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.434% Deutsche Pfandbriefbank FLR-MTN 2017(20) DE000A2DASK9	EUR	900,000	0	0	100.0270 %	900,243.00	0.14
1.125% Deutsche Pfandbriefbank MTN 2016(20) DE000A13SWH9	EUR	500,000	0	0	100.7272 %	503,635.95	0.08
0.750% Dexia Crédit Local EO-MTN 2016(23) XS1348774644	EUR	1,500,000	1,000,000	0	102.4678 %	1,537,017.60	0.24
1.000% Dexia Crédit Local EO-MTN 2017(27) XS1700578724	EUR	1,000,000	300,000	0	101.2195 %	1,012,195.00	0.16
0.584% DVB Bank FLR-MTN 2017(20) XS1562586955	EUR	1,100,000	0	0	100.2625 %	1,102,887.50	0.17
1.000% DVB Bank MTN 2015(19) XS1267056890	EUR	2,000,000	1,000,000	0	100.5015 %	2,010,030.00	0.32
0.875% DVB Bank MTN. 2014(19) XS1135782628	EUR	900,000	0	0	100.6125 %	905,512.50	0.14
1.284% DZ BANK Cap.Fdg.Tr. II EO-FLR Pref.Sec. 2004(perp.) DE000A0DCXA0	EUR	900,000	0	0	99.0115 %	891,103.50	0.14
0.500% Export-Import Bk of Korea EO-MTN 2017(22) XS1619861864	EUR	500,000	500,000	0	100.8020 %	504,010.00	0.08
1.000% FCA Bank (Irish Branch) EO-MTN 2017(21) XS1598835822	EUR	500,000	0	0	98.9510 %	494,755.00	0.08
5.375% GE Capital Europ.Fund. EO-MTN 2009(20) XS0453908377	EUR	1,500,000	1,500,000	0	105.0377 %	1,575,566.03	0.25
0.061% Gecina EO-FLR MTN 2017(22) FR0013266343	EUR	1,000,000	300,000	0	98.3715 %	983,715.00	0.16
0.433% Goldman Sachs Group EO-FLR MTN 2014(19) XS1130101931	EUR	1,000,000	500,000	0	100.2994 %	1,002,994.00	0.16
0.315% Goldman Sachs Group EO-FLR MTN 2017(21/22) XS1577427526	EUR	750,000	0	0	96.8595 %	726,446.25	0.12
0.139% Goldman Sachs Group EO-FLR MTN 2018(19/20) XS1791719534	EUR	1,000,000	1,000,000	0	99.4675 %	994,675.00	0.16
1.500% Grenke Finance EO-MTN 2014(19) XS1143355094	EUR	1,500,000	0	0	100.3790 %	1,505,685.00	0.24
0.234% HSBC France EO-FLR MTN 2015(19) FR0013062684	EUR	1,000,000	500,000	0	100.3835 %	1,003,835.00	0.16
0.390% HSBC Holdings EO-FLR MTN 2017(21/22) XS1586214956	EUR	1,000,000	0	0	98.1174 %	981,174.00	0.16
0.584% HSBC Holdings EO-FLR MTN 2018(20/21) XS1917614569	EUR	2,357,000	2,357,000	0	100.0115 %	2,357,271.06	0.37
1.819% HTI Funding FLR-Bond 2006(17) DE000A0KAAA7	EUR	1,000,000	1,000,000	0	85.3130 %	853,130.00	0.14

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
1.500% Hypo Vorarlberg Bank EO-MTN 2014(19) XS1070100257	EUR	1,000,000	0	500,000	100.6005 %	1,006,005.00	0.16
3.625% ING Bank EO-FLR MTN 2014(21/26) XS1037382535	EUR	1,000,000	0	0	105.7388 %	1,057,387.65	0.17
0.732% Intesa Sanpaolo EO-FLR MTN 2014(19) XS1057822766	EUR	1,000,000	1,000,000	300,000	100.1346 %	1,001,346.00	0.16
0.739% Intesa Sanpaolo EO-FLR MTN 2015(20) XS1246144650	EUR	700,000	200,000	0	99.8996 %	699,297.20	0.11
8.375% Intesa Sanpaolo EO-FLR Notes 2009(19/perp.) XS0456541506	EUR	750,000	750,000	0	104.4010 %	783,007.50	0.12
0.625% Jyske Bank EO-MTN 2016(21) XS1395036947	EUR	1,000,000	1,000,000	1,000,000	100.5781 %	1,005,781.10	0.16
1.625% KA Finanz EO-MTN 2014(21) XS1033673440	EUR	1,000,000	0	0	103.5555 %	1,035,555.25	0.16
5.875% Landesbank Berlin Subordinated MTN-IHS 2009(19) XS0468940068	EUR	1,500,000	500,000	0	104.8315 %	1,572,472.50	0.25
0.500% Leeds Building Society EO-MT Mortg.Cov.Bds 2017(24) XS1640668353	EUR	1,000,000	250,000	0	99.5840 %	995,840.00	0.16
1.000% Norddeutsche Landesbank -GZ- MTN-IHS 2016(21) DE000NLB8KA9	EUR	1,000,000	0	0	99.3679 %	993,678.85	0.16
0.750% Norddeutsche Landesbank -GZ- IHS 2016(20) DE000BRL9741	EUR	500,000	0	0	99.3675 %	496,837.50	0.08
0.539% Origin Energy Finance EO-FLR Bonds 2014(19/74) XS1882544205	EUR	2,500,000	2,500,000	0	98.3320 %	2,458,300.00	0.39
0.500% PSA Banque France EO-MTN 2017(20) XS1548539441	EUR	2,500,000	2,500,000	0	100.3033 %	2,507,582.88	0.40
0.750% PSA Banque France EO-MTN 2018(23) XS1808861840	EUR	900,000	900,000	0	97.3445 %	876,100.50	0.14
4.500% Raiffeisen Bank Intl EO-FLR MTN 2014(20/25) XS1034950672	EUR	500,000	500,000	0	103.2325 %	516,162.50	0.08
0.625% RaiffeisenL.Niederöst.-Wien EO-MTN 2018(26) XS1871114473	EUR	1,500,000	1,500,000	0	99.7555 %	1,496,332.50	0.24
0.625% Raiffeisen-Landesbk Steiermark EO-MTN 2016(23) AT000B092622	EUR	1,000,000	500,000	0	101.9943 %	1,019,943.25	0.16
0.332% RCI Banque EO-FLR MTN 2017(21) FR0013250685	EUR	1,000,000	500,000	0	98.6840 %	986,840.00	0.16
0.252% RCI Banque EO-FLR MTN 2017(24) FR0013292687	EUR	1,000,000	700,000	0	92.3495 %	923,495.00	0.15
1.250% RCI Banque EO-MTN 2015(22) FR0012759744	EUR	1,000,000	1,000,000	0	100.1713 %	1,001,713.45	0.16

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
0.112% Royal Bank of Canada EO-FLR MTN 2015(20) XS1272154565	EUR	500,000	0	0	100.4169 %	502,084.50	0.08
0.375% Santander Consumer Bank EO-MTN 2017(20) XS1564331103	EUR	500,000	0	0	100.2533 %	501,266.65	0.08
1.500% Santander Consumer Finance EO-MTN 2015(20) XS1316037545	EUR	2,000,000	1,300,000	0	102.3570 %	2,047,139.30	0.32
2.500% Santander Issuances EO-MTN 2015(25) XS1201001572	EUR	700,000	0	0	100.0346 %	700,241.89	0.11
0.540% Santander UK Group Hldgs EO-FLR MTN 2018(23/24) XS1799039976	EUR	900,000	900,000	0	93.9948 %	845,953.16	0.13
0.284% Skandinaviska Enskilda Banken EO-FLR MTN 2016(20) XS1419638215	EUR	1,000,000	0	0	100.6100 %	1,006,100.00	0.16
1.375% Skandinaviska Enskilda Banken EO-FLR MTN 2016(23/28) XS1511589605	EUR	1,000,000	1,000,000	900,000	98.0806 %	980,805.85	0.16
3.750% SNS bank EO-FLR MTN 2015(20/25) XS1315151388	EUR	750,000	250,000	0	104.8717 %	786,537.56	0.12
9.375% Société Générale EO-FLR Bonds 2009(19) XS0449487619	EUR	1,600,000	1,600,000	1,000,000	105.7700 %	1,692,320.00	0.27
0.532% Société Générale EO-FLR MTN 2017(22) XS1586146851	EUR	1,000,000	0	0	98.9105 %	989,105.00	0.16
2.656% Svenska Handelsbanken EO-FLR MTN 2014(19/24) XS1014674227	EUR	2,100,000	1,100,000	0	100.0980 %	2,102,058.00	0.33
2.375% Swedbank EO-FLR MTN 2014(19/24) XS1036494638	EUR	2,000,000	1,000,000	0	100.6650 %	2,013,300.00	0.32
0.184% Swedbank EO-FLR MTN 2015(20) XS1277337678	EUR	500,000	0	0	100.5610 %	502,805.00	0.08
1.750% UBS Group Fdg (Switzerland) EO-Notes 2015(22) CH0302790123	EUR	1,000,000	0	0	103.3152 %	1,033,151.90	0.16
0.350% UBS Group Fdg EO-FLR MTN 2017(21/22) CH0359915425	EUR	1,000,000	0	0	99.2018 %	992,018.00	0.16
0.922% UniCredit Bank Austria EO-FLR MTN 2014(22) XS1063547829	EUR	500,000	0	0	100.3030 %	501,515.00	0.08
8.125% UniCredit Intl Bk (Luxembourg) EO-FLR Perp.Pr.Bds 2009(19) XS0470937243	EUR	750,000	750,000	0	104.1375 %	781,031.25	0.12
4.625% Vonovia Finance EO-FLR Notes 2014(19/74) XS1028959671	EUR	2,000,000	2,000,000	0	100.6635 %	2,013,270.00	0.32

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
0.303% Wells Fargo & Co. EO-FLR MTN 2016(21) XS1400169428	EUR	3,000,000	2,000,000	0	99.9190 %	2,997,570.00	0.48
1.125% Wells Fargo & Co. EO-MTN 2014(21) XS1130067140	EUR	500,000	0	0	102.2067 %	511,033.35	0.08
0.182% Wells Fargo EO-FLR MTN 2017(22) XS1558022866	EUR	500,000	0	0	99.0764 %	495,382.00	0.08
Other debt instruments / industrials						115,835,070.95	18.36
0.875% Abbott Ireland Financing EO-Notes 2018(23) XS1883354620	EUR	1,006,000	1,006,000	0	101.1990 %	1,018,061.94	0.16
5.750% Allianz Finance II EO-FLR MTN 2011(21/41) DE000AIGNAHI	EUR	1,500,000	700,000	0	110.9941 %	1,664,911.88	0.26
5.625% Allianz FLR-Sub.Bond 2012(22/42) DE000AIREIQ3	EUR	1,000,000	1,000,000	0	114.9697 %	1,149,696.95	0.18
0.125% Amadeus Capital Markets EO-MTN 2016(20) XS1501162876	EUR	2,000,000	1,500,000	0	100.0658 %	2,001,316.50	0.32
0.139% Amadeus IT Group EO-FLR MTN 2018(22) XS1878190757	EUR	1,500,000	1,500,000	0	99.0440 %	1,485,660.00	0.24
1.250% Amgen EO-Notes 2016(22) XS1369278251	EUR	1,000,000	300,000	0	102.2814 %	1,022,813.70	0.16
3.500% Anglo American Capital EO-MTN 2012(22) XS0764637194	EUR	1,000,000	1,000,000	0	106.5199 %	1,065,198.75	0.17
0.625% Anheuser-Busch InBev EO-MTN 2016(20) BE6285451454	EUR	1,000,000	500,000	0	100.7221 %	1,007,220.90	0.16
1.125% B.A.T. Capital EO-MTN 2017(23) XS1664644710	EUR	1,000,000	400,000	0	98.2615 %	982,615.00	0.16
0.240% Bayer Capital Corp. EO-FLR Notes 2018(22) XS1840614736	EUR	1,000,000	1,000,000	0	99.6635 %	996,635.00	0.16
1.000% Becton, Dickinson & EO-Notes 2016(22) XS1531345376	EUR	1,000,000	1,000,000	0	100.3194 %	1,003,193.95	0.16
0.033% BHP Billiton Finance EO-FLR MTN 2015(20) XS1224953452	EUR	500,000	0	0	100.1345 %	500,672.50	0.08
4.750% BHP Billiton Finance EO-FLR MTN 2015(21/76) XS1309436753	EUR	2,000,000	1,000,000	0	106.6619 %	2,133,237.50	0.34
0.800% Booking Holdings EO-Notes 2017(22) XS1577747782	EUR	1,000,000	400,000	0	101.0345 %	1,010,345.00	0.16
1.373% BP Capital Markets EO-MTN 2016(22) XS1375956569	EUR	1,000,000	0	0	103.2592 %	1,032,592.40	0.16
1.250% bpost EO-Notes 2018(26) BE0002601798	EUR	1,000,000	1,000,000	0	97.1715 %	971,715.00	0.15

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
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0.625% British Telecommunications EO-MTN 2016(21) XS1377680381	EUR	1,000,000	500,000	0	100.5921 %	1,005,921.05	0.16
1.250% Bureau Veritas EO-Notes 2016(23) FR0013201084	EUR	1,500,000	1,500,000	0	99.8575 %	1,497,862.50	0.24
2.500% Carlsberg Breweries EO-MTN 2014(24) XS1071713470	EUR	1,000,000	1,000,000	0	107.7965 %	1,077,964.60	0.17
0.363% Carrefour Banque EO-FLR MTN 2016(21) FR0013155868	EUR	2,000,000	1,000,000	0	99.8010 %	1,996,020.00	0.32
4.407% Casino, Guichard-Perrachon EO-MTN 2012(19) FR0011301480	EUR	500,000	0	0	101.5295 %	507,647.50	0.08
1.125% Chorus EO-MTN 2016(23) XS1505890530	EUR	1,000,000	1,000,000	0	100.4490 %	1,004,490.10	0.16
0.750% Christian Dior EO-Notes 2016(21) FR0013185444	EUR	1,000,000	1,000,000	1,000,000	100.8180 %	1,008,180.00	0.16
0.875% CK Hutchison Fin. II EO-Notes 2016(24) XS1497312295	EUR	1,000,000	500,000	0	97.7352 %	977,352.15	0.15
7.500% Cloverie EO-MT LPN 2009(19/39) XS0442190855	EUR	2,000,000	1,000,000	0	103.9044 %	2,078,088.00	0.33
1.125% Coca-Cola Co. EO-Notes 2014(22) XS1112678559	EUR	1,000,000	500,000	0	103.3232 %	1,033,231.50	0.16
0.000% Compagnie de Saint-Gobain EO-MTN 2016(20) XS1493428426	EUR	1,000,000	200,000	0	99.8656 %	998,655.85	0.16
4.500% Davide Campari-Milano EO-Notes 2012(19) XS0848458179	EUR	1,850,000	1,100,000	0	103.2760 %	1,910,606.00	0.30
1.375% DS Smith EO-MTN 2017(24) XS1652512457	EUR	1,000,000	1,000,000	1,000,000	96.6742 %	966,741.60	0.15
2.875% Dürr Bond 2014(21) XS1048589458	EUR	1,600,000	1,100,000	0	104.0110 %	1,664,176.00	0.26
2.625% EDP Finance EO-MTN 2014(19) XS1057345651	EUR	1,000,000	1,000,000	500,000	100.7490 %	1,007,490.00	0.16
6.500% ENEL EO-FLR Bonds 2013(19/74) XS0954675129	EUR	1,750,000	1,750,000	0	107.0000 %	1,872,500.00	0.30
3.000% Engie EO-FLR Notes 2014(19) FR0011942226	EUR	2,000,000	2,000,000	0	100.7270 %	2,014,540.00	0.32
2.125% Eurofins Scientific EO-Notes 2017(24) XS1651444140	EUR	750,000	0	0	95.0090 %	712,567.50	0.11
0.669% FCE Bank EO-FLR MTN 2015(19) XS1292513105	EUR	1,250,000	500,000	0	99.9945 %	1,249,931.25	0.20
0.184% FCE Bank EO-FLR MTN 2017(20) XS1590503279	EUR	600,000	0	0	97.9540 %	587,724.00	0.09
0.250% Ferrari EO-Notes 2017(21) XS1720053229	EUR	600,000	0	0	98.8670 %	593,202.00	0.09
0.875% Fresenius Finance Ireland EO-MTN 2017(22) XS1554373164	EUR	1,000,000	0	0	99.9822 %	999,822.10	0.16

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2.875% GE Capital Europ.Fund. EO-MTN 2012(19) XS0794230507	EUR	1,500,000	1,500,000	0	100.9705 %	1,514,557.50	0.24
3.375% Glencore Finance (Europe) EO-MTN 2013(20) XS0974877150	EUR	2,000,000	2,000,000	0	104.7248 %	2,094,496.30	0.33
1.625% Glencore Finance (Europe) EO-MTN 2014(21/22) XS1110430193	EUR	1,000,000	1,000,000	0	100.7342 %	1,007,341.70	0.16
1.250% Glencore Finance (Europe) EO-MTN 2015(20/21) XS1202846819	EUR	1,000,000	0	0	100.6104 %	1,006,104.40	0.16
5.750% Hannover Finance (Lux.) EO-FLR Notes 2010(20/40) XS0541620901	EUR	1,500,000	1,500,000	0	107.9321 %	1,618,981.72	0.26
5.000% Hannover Finance EO-FLR Notes 2012(23/43) XS0856556807	EUR	1,000,000	300,000	0	113.5993 %	1,135,993.05	0.18
3.375% Hannover Rück Sub.-FLR-Bonds. 2014(25/perp.) XS1109836038	EUR	600,000	0	0	102.7795 %	616,677.00	0.10
0.500% HeidelbergCement Fin.Lux. EO-MTN 2017(21) XS1549372420	EUR	1,125,000	1,125,000	500,000	99.8795 %	1,123,644.26	0.18
2.750% IHO Verwaltungs Bond 2016(21) XS1490152565	EUR	1,600,000	1,100,000	0	99.2936 %	1,588,697.20	0.25
2.500% Ingenico Group EO-Notes 2014(21) FR0011912872	EUR	1,000,000	1,000,000	0	101.3635 %	1,013,635.00	0.16
1.250% Intl Business Machines EO-Notes 2014(23) XS1143163183	EUR	1,000,000	500,000	0	103.3968 %	1,033,968.35	0.16
2.750% Iren EO-MTN 2015(22) XS1314238459	EUR	1,000,000	500,000	0	106.6480 %	1,066,480.00	0.17
1.125% ISS Global EO-MTN 2015(21) XS1330300341	EUR	2,000,000	2,000,000	0	101.4403 %	2,028,805.60	0.32
1.125% Italgas EO-MTN 2017(24) XS1578294081	EUR	500,000	0	0	98.2565 %	491,282.50	0.08
0.250% Linde Finance EO-MTN 2017(22) XS1518704900	EUR	500,000	0	0	100.4918 %	502,458.83	0.08
1.000% LVMH Moët Henn. L. Vuitton EO-MTN 2014(21) FR0012173706	EUR	1,000,000	500,000	0	102.3638 %	1,023,637.85	0.16
0.375% LVMH Moët Henn. L. Vuitton EO-MTN 2017(22) FR0013257615	EUR	1,100,000	500,000	0	100.4321 %	1,104,753.43	0.18
2.375% MAHLE MTN 2015(22) XS1233299459	EUR	2,100,000	1,100,000	0	100.6900 %	2,114,490.00	0.34
0.750% Merck Financial Services MTN 2015(19) XS1284576581	EUR	500,000	0	0	100.3645 %	501,822.50	0.08
2.625% Merck FLR-Sub.Bond 2014(21/74) XS1152338072	EUR	1,100,000	100,000	0	102.4520 %	1,126,972.06	0.18

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
6.000% Münchener Rückv.-Ges. FLR-Sub.Bond 2011(21/41) XS0608392550	EUR	1,500,000	1,500,000	0	111.7919 %	1,676,878.43	0.27
0.750% Nestlé Finance Intl EO-MTN 2015(23) XS1319652902	EUR	1,000,000	500,000	0	102.0867 %	1,020,866.55	0.16
4.250% NGG Finance EO-FLR Notes 2013(20/76) XS0903531795	EUR	1,500,000	1,000,000	0	102.5493 %	1,538,239.95	0.24
5.250% OMV EO-FLR Notes 2015(21) XS1294342792	EUR	1,100,000	1,100,000	0	107.3838 %	1,181,221.97	0.19
4.250% Orange EO-FLR MTN 2014(20/perp.) XS1028600473	EUR	1,000,000	250,000	0	102.8163 %	1,028,162.50	0.16
4.000% Origin Energy Finance Ltd. EO-FLR Bonds 2014(19/74) XS1109795176	EUR	1,500,000	1,500,000	0	101.3250 %	1,519,875.00	0.24
3.875% Otto Bond 2012(19) XS0847087714	EUR	500,000	500,000	0	102.2895 %	511,447.50	0.08
0.250% Pfizer EO-Bonds 2017(22) XS1574157357	EUR	900,000	0	0	100.2215 %	901,993.50	0.14
1.750% Philip Morris Internat. EO-Notes 2013(20) XS0906815088	EUR	1,000,000	1,000,000	0	102.0079 %	1,020,078.60	0.16
3.875% Repsol Intl Finance EO-FLR Securit. 2015(21/perp.) XS1207054666	EUR	500,000	0	0	102.8991 %	514,495.33	0.08
2.125% Repsol Intl Finance EO-MTN 2015(20) XS1334225361	EUR	1,000,000	0	0	103.8969 %	1,038,968.50	0.16
1.000% Richemont Intl Holding EO-Notes 2018(26) XS1789751531	EUR	1,200,000	1,200,000	0	99.7545 %	1,197,054.00	0.19
0.261% SAFRAN EO-FLR Notes 2017(21) FR0013264884	EUR	2,000,000	1,000,000	0	99.6435 %	1,992,870.00	0.32
0.875% Sanofi EO-MTN 2015(21) FR0012969020	EUR	500,000	0	0	102.4479 %	512,239.28	0.08
1.125% SAP MTN 2014(22/23) DE000A13SL26	EUR	1,500,000	1,000,000	0	103.0791 %	1,546,185.83	0.25
1.000% SAP MTN 2015(25) DE000A14KJF5	EUR	1,000,000	500,000	0	101.5949 %	1,015,948.75	0.16
2.375% SEB EO-Notes 2015(22) FR0013059417	EUR	1,500,000	1,500,000	0	105.0160 %	1,575,240.00	0.25
4.625% SES EO-FLR Notes 2016(22/perp.) XS1405777746	EUR	1,000,000	500,000	0	100.6536 %	1,006,535.70	0.16
0.089% Shell International Finance EO-FLR MTN 2015(19) XS1292468987	EUR	1,000,000	0	0	100.2400 %	1,002,400.00	0.16
2.000% Sixt Bond 2014(20) DE000A11QGR9	EUR	1,000,000	1,000,000	0	102.0015 %	1,020,015.00	0.16
1.250% Snam EO-MTN 2017(25) XS1555402145	EUR	1,000,000	0	0	99.1128 %	991,128.05	0.16
1.000% Snam EO-MTN 2018(23) XS1881004730	EUR	1,000,000	1,000,000	0	99.9315 %	999,315.00	0.16



Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
<b>4.199%</b> Solvay Finance EO-FLR Notes 2013(19/perp.) XS0992293570	EUR	2,500,000	1,750,000	0	100.9680 %	2,524,200.00	0.40
<b>0.875%</b> Statnett SF EO-MTN 2018(25) XS1788494257	EUR	1,250,000	1,250,000	0	100.8040 %	1,260,050.00	0.20
<b>3.000%</b> Suez EO-FLR Nts 2014(20) FR0011993500	EUR	2,100,000	2,100,000	0	101.4870 %	2,131,227.11	0.34
<b>2.875%</b> Suez EO-FLR Nts 2017(24/perp.) FR0013252061	EUR	1,000,000	0	0	96.0360 %	960,360.00	0.15
<b>4.200%</b> Telefónica Europe EO-FLR Bonds 2014(19/perp.) XS1148359356	EUR	1,200,000	200,000	0	102.3741 %	1,228,489.20	0.19
<b>0.375%</b> Teva Pharmac. Fin. NL II EO-Notes 2016(20) XS1439749109	EUR	1,000,000	1,000,000	750,000	97.7000 %	977,000.00	0.15
<b>3.125%</b> thyssenkrupp MTN 2014(19) DE000AIR0410	EUR	1,250,000	1,250,000	0	101.2530 %	1,265,662.50	0.20
<b>3.875%</b> Total EO-FLR MTN 2016(22/perp.) XS1413581205	EUR	1,000,000	0	0	106.1036 %	1,061,035.65	0.17
<b>2.708%</b> Total EO-FLR MTN 2016(23) XS1501167164	EUR	1,000,000	1,100,000	600,000	101.9859 %	1,019,858.75	0.16
<b>2.750%</b> Vestas Wind Systems EO-Bonds 2015(22) XS1197336263	EUR	1,500,000	1,500,000	0	104.8315 %	1,572,472.50	0.25
<b>0.250%</b> VOLKSW. FINANCIAL SERVICES MTN 2018(20) XS1893632221	EUR	1,997,000	1,997,000	0	99.6590 %	1,990,190.23	0.32
<b>0.385%</b> Volkswagen Bank FLR-MTN 2018(21) XS1830992563	EUR	1,000,000	1,000,000	0	98.5715 %	985,715.00	0.16
<b>2.700%</b> Volkswagen Intl Finance EO-FLR Notes 2017(22/perp.) XS1629658755	EUR	1,500,000	1,500,000	1,000,000	94.7790 %	1,421,685.00	0.23
<b>1.000%</b> Würth Finance International EO-MTN 2015(22) XS1234248919	EUR	1,000,000	500,000	0	102.7214 %	1,027,213.75	0.16
<b>2.750%</b> ZF North America Capital EO-Notes 2015(23) DE000A14J7G6	EUR	2,000,000	1,500,000	0	103.6676 %	2,073,351.90	0.33
<b>USD</b>						<b>11,493,329.79</b>	<b>1.82</b>
<b>Public bonds</b>						<b>965,716.13</b>	<b>0.15</b>
<b>2.970%</b> hsh portfoliomanagement AöR DL-FLR-IHS 2017(21) XS1720552659	USD	600,000	0	0	100.6073 %	526,900.61	0.08
<b>2.988%</b> Landwirtschaftliche Rentenbank FLR-DL-MTN 2016(21) XS1425202576	USD	500,000	0	0	100.5458 %	438,815.52	0.07
<b>Pfandbriefe/municipal bonds</b>						<b>2,592,640.20</b>	<b>0.42</b>
<b>1.625%</b> Deutsche Pfandbriefbank DL-MTN-OPF 2016(19) DE000A2AAVU8	USD	1,000,000	800,000	0	99.0741 %	864,784.90	0.14

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
2.875% Nord/LB Lux. Cov.Bond Bk. DL-MT 2018(21) XS1769800019	USD	1,000,000	1,000,000	0	99.4007 %	867,635.56	0.14
2.100% Royal Bank of Canada DL-Covered Bonds 2015(20) US780082AC79	USD	1,000,000	500,000	0	98.5511 %	860,219.74	0.14
<b>Banking sector debt instruments</b>						3,479,222.26	0.55
1.375% Agence Française Développement DL-MTN 2016(19) FR0013196094	USD	1,000,000	1,000,000	400,000	99.2450 %	866,276.60	0.14
5.500% AXA DL-MTN 2013(19/perp.) XS0876682666	USD	500,000	500,000	0	92.6250 %	404,246.50	0.06
11.000% Coöperatieve Rabobank DL-FLR Cap.Secs 2009(19) XS0431744282	USD	1,000,000	600,000	0	103.6500 %	904,726.57	0.14
3.116% Dexia Crédit Local DL-FLR MTN 2017(19) XS1564966858	USD	500,000	250,000	0	100.0565 %	436,679.88	0.07
2.250% Dexia Crédit Local DL-MTN 2017(20) XS1550217993	USD	1,000,000	750,000	0	99.3614 %	867,292.71	0.14
<b>Other debt instruments / industrials</b>						4,455,751.20	0.70
5.500% Allianz Subord. Bond 2012(18/perp.) XS0857872500	USD	400,000	400,000	0	93.9410 %	327,991.97	0.05
3.165% Anheuser-Busch InBev Ww DL-FLR Notes 2018(24) US035240AK69	USD	500,000	1,000,000	500,000	97.1319 %	423,916.22	0.07
2.892% Apple DL-FLR Notes 2014(19) US037833AP55	USD	789,000	489,000	0	100.0627 %	689,123.92	0.11
2.500% EssilorLuxottica DL-MTN 2017(22) FR0013266236	USD	1,000,000	800,000	0	97.3530 %	849,762.14	0.13
3.384% Reckitt Benckiser Serv. DL-FLR Notes 2017(22) USG7420TAF33	USD	1,000,000	750,000	0	98.3007 %	858,034.53	0.14
3.398% Siemens Finan.maatschappij DL-FLR Notes 2017(22) USN82008AQ16	USD	1,000,000	1,300,000	300,000	100.0630 %	873,416.58	0.14
4.000% ZF North America Capital DL-Notes 2015(20) USU98737AA47	USD	500,000	1,000,000	500,000	99.3292 %	433,505.84	0.07
<b>Zero-coupon bonds</b>						547,185.35	0.09
0.000% British Transco Int.Fin. DL-Zero-Bonds 1991(21) XS0034394709	USD	700,000	700,000	0	89.5547 %	547,185.35	0.09
<b>Certificates</b>						24,935,210.00	3.95
<b>Germany</b>						24,935,210.00	3.95
<b>Commodities</b>						24,935,210.00	3.95
Deutsche Börse Comm. Xetra-Gold IHS 2007(perp.) DE000A0S9GB0	Qty	695,000	370,000	0	EUR 35.8780	24,935,210.00	3.95

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Other equity securities</b>						<b>7,710,237.85</b>	<b>1.22</b>
<b>Switzerland</b>						<b>7,710,237.85</b>	<b>1.22</b>
<b>Health care/Pharmaceuticals</b>						<b>7,710,237.85</b>	<b>1.22</b>
Roche Holding bearer profit participation certificates CH0012032048	Qty	36,085	15,085	0	CHF 241.2000	7,710,237.85	1.22
<b>Securities admitted to or included in organised markets</b>						<b>27,832,066.69</b>	<b>4.41</b>
<b>Interest-bearing securities</b>						<b>21,943,496.69</b>	<b>3.48</b>
<b>EUR</b>						<b>20,391,091.73</b>	<b>3.23</b>
<b>Public bonds</b>						<b>3,571,676.30</b>	<b>0.57</b>
0.625% Alberta, Provinz EO-MTN 2018(25) XS1808478710	EUR	1,000,000	1,000,000	0	101.3715 %	1,013,715.00	0.16
0.250% HSH Finanzfonds AöR IHS 2017(23) DE000A2DAH7	EUR	1,500,000	1,500,000	0	100.5835 %	1,508,752.50	0.24
2.375% Mexiko EO-MTN 2014(21) XS1054418196	EUR	1,000,000	1,000,000	0	104.9209 %	1,049,208.80	0.17
<b>Banking sector debt instruments</b>						<b>2,959,984.33</b>	<b>0.47</b>
0.839% Crédit Logement EO-FLR Notes 2006(perp.) FR0010301713	EUR	1,100,000	100,000	0	86.7476 %	954,223.60	0.15
2.000% National Australia Bank EO-FLR MTN 2014(19/24) XS1136227094	EUR	700,000	0	0	101.0960 %	707,672.00	0.11
1.125% Nomura Europe Finance EO-MTN 2015(20) XS1241710323	EUR	500,000	0	0	101.2473 %	506,236.73	0.08
0.750% Santander Consumer Bank EO MTN 2017(22) XS1692396069	EUR	800,000	0	0	98.9815 %	791,852.00	0.13
<b>Other debt instruments / industrials</b>						<b>13,859,431.10</b>	<b>2.20</b>
2.600% ELM EO-FLR MTN 2015(25/perp.) XS1209031019	EUR	1,850,000	1,100,000	0	99.6191 %	1,842,953.07	0.29
7.000% Eurofins Scientific EO-FLR Notes 2013(perp.) XS0881803646	EUR	1,000,000	500,000	0	103.4464 %	1,034,463.50	0.16
1.413% FCC Aqualia EO-Notes 2017(22) XS1627337881	EUR	1,100,000	100,000	0	99.8345 %	1,098,179.50	0.17
1.875% Iberdrola International EO-FLR Notes 2017(23/perp.) XS1721244371	EUR	1,000,000	1,100,000	1,100,000	93.5270 %	935,270.00	0.15
2.875% IE2 Holdeo EO-MTN 2016(26) XS1419664997	EUR	500,000	0	0	103.9657 %	519,828.53	0.08
1.125% JT Intl. Finl. Services EO-MTN 2018(25) XS1883352095	EUR	1,000,000	1,000,000	0	99.4085 %	994,085.00	0.16
1.500% Kinder Morgan EO-Notes 2015(22) XS1196817156	EUR	1,000,000	1,000,000	0	101.7055 %	1,017,054.90	0.16
0.234% Mitsubishi UFJ Finl Grp EO-FLR MTN 2018(23) XS1828132735	EUR	1,400,000	1,400,000	0	99.2655 %	1,389,717.00	0.22

Security ISIN	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
0.918% NorteGas Energia Distribuc.SAU EO-MTN 2017(22) XS1691349796	EUR	1,000,000	400,000	0	99.4175 %	994,175.00	0.16
1.375% Swiss Re ReAssure EO-Notes 2016(23) XS1421827269	EUR	1,000,000	200,000	300,000	102.0245 %	1,020,244.60	0.16
0.375% Takeda Pharmaceutical Co. EO-Notes 2018(20) XS1843449981	EUR	2,000,000	2,000,000	0	99.9980 %	1,999,960.00	0.32
5.000% VTG Finance EO-FLR Nts 2015(20) XS1172297696	EUR	1,000,000	250,000	0	101.3500 %	1,013,500.00	0.16
<b>USD</b>						<b>1,552,404.96</b>	<b>0.25</b>
<b>Other debt instruments / industrials</b>						<b>1,552,404.96</b>	<b>0.25</b>
6.250% BHP Billiton Fin. (USA) DL-FLR Notes 2015(20/75) USQ12441AA19	USD	1,050,000	700,000	0	102.6975 %	941,233.14	0.15
3.796% Glencore Funding DL-FLR Nts 2013(19) XS0938722583	USD	700,000	700,000	0	100.0270 %	611,171.82	0.10
<b>Index certificates</b>						<b>3,728,970.00</b>	<b>0.59</b>
<b>Switzerland</b>						<b>3,728,970.00</b>	<b>0.59</b>
<b>Other assets</b>						<b>3,728,970.00</b>	<b>0.59</b>
UBS Leading Gl. Trends Z. 28.09.23 CH0410019324	Qty	4,500	4,500	0	EUR 828.6600	3,728,970.00	0.59
<b>Other equity securities</b>						<b>2,159,600.00</b>	<b>0.35</b>
<b>Germany</b>						<b>2,159,600.00</b>	<b>0.35</b>
<b>Banking sector debt instruments</b>						<b>2,159,600.00</b>	<b>0.35</b>
Bayerische Landesbank Genussscheine DE000BLB37M5	EUR	2,000,000	0	0	107.9800 %	2,159,600.00	0.35
<b>Unlisted securities</b>						<b>2,968,146.00</b>	<b>0.47</b>
<b>Interest-bearing securities</b>						<b>2,968,146.00</b>	<b>0.47</b>
<b>EUR</b>						<b>2,968,146.00</b>	<b>0.47</b>
<b>Other debt instruments / industrials</b>						<b>2,968,146.00</b>	<b>0.47</b>
0.534% AT&T EO-FLR Notes 2018(23) XS1907118464	EUR	3,000,000	3,000,000	0	98.9382 %	2,968,146.00	0.47



Security	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
			during the period under review				
<b>Derivatives</b>							
The figures preceded by minus denote sold positions.							
<b>Derivatives on individual securities</b>						<b>-307,965.08</b>	<b>-0.05</b>
<b>Securities options</b>						<b>-307,965.08</b>	<b>-0.05</b>
<b>Equity options</b>						<b>-307,965.08</b>	<b>-0.05</b>
PUT Alphabet Cl. C 01/19 1,000.00	Number	-1,500				-36,581.85	-0.01
PUT Atlas Copco A 01/19 200.00	Number	-65,000				-17,727.13	0.00
PUT Capgemini 01/19 88.00	Number	-22,000				-124,300.00	-0.02
PUT ING Groep 01/19 9.80	Number	-130,000				-94,900.00	-0.02
PUT Reckitt Benckiser Group 01/19 60.00	Number	-20,000				-34,456.10	0.00
<b>Equity index derivatives</b>						<b>1,572,580.00</b>	<b>0.25</b>
<b>Equity index futures contracts</b>						<b>1,572,580.00</b>	<b>0.25</b>
FUTURE EURO STOXX 50 Index 03/19	Number	-1,470				1,572,580.00	0.25
<b>Interest rate derivatives</b>						<b>-16,490.00</b>	<b>0.00</b>
<b>Interest rate index futures contracts</b>						<b>-16,490.00</b>	<b>0.00</b>
FUTURE Long Term Euro OAT Futures 03/19	Number	-50				-16,490.00	0.00
<b>Currency derivatives</b>						<b>190,351.06</b>	<b>0.03</b>
<b>Receivables/payables</b>							
<b>Currency futures (bought)</b>						<b>190,351.06</b>	<b>0.03</b>
CHF EUR 17/01/19	CHF	19,950,000				190,351.06	0.03
<b>Receivables</b>						<b>3,541,855.37</b>	<b>0.56</b>
Dividend rights	EUR	34,657.34				34,657.34	0.00
Withholding tax receivables	EUR	299,864.72				299,864.72	0.05
Interest claims	EUR	3,207,333.31				3,207,333.31	0.51
<b>Cash at banks</b>						<b>47,147,424.68</b>	<b>7.47</b>
Cash at banks in EUR	EUR	45,358,065.56				45,358,065.56	7.19
Cash at banks in CHF	CHF	86,328.66				76,474.87	0.01
Cash at banks in DKK	DKK	245,886.69				32,928.02	0.01
Cash at banks in GBP	GBP	129,536.13				143,054.81	0.02
Cash at banks in JPY	JPY	8,110,855.00				64,124.78	0.01
Cash at banks in NOK	NOK	763,331.61				76,238.63	0.01
Cash at banks in SEK	SEK	663,257.16				64,602.45	0.01
Cash at banks in USD	USD	1,525,931.98				1,331,935.56	0.21

Security	Qty, units or currency	Holdings at 31/12/2018	Purchases/ Acquisitions	Sales/ Disposals	Price	Price in EUR	% of fund assets
during the period under review							
<b>Other assets</b>						<b>265,480.04</b>	<b>0.04</b>
Receivables from trading the units of investment funds*	EUR	265,480.04				265,480.04	0.04
<b>Payables</b>						<b>-1,790,507.20</b>	<b>-0.28</b>
<b>Other payables</b>						<b>-1,790,507.20</b>	<b>-0.28</b>
Payables from trading the units of investment funds*	EUR	-1,070,307.85				-1,070,307.85	-0.17
Depository fee	EUR	-32,793.15				-32,793.15	-0.01
Depository fees	EUR	-1,000.00				-1,000.00	0.00
Performance-related remuneration	EUR	-40.22				-40.22	0.00
Management fee	EUR	-639,573.81				-639,573.81	-0.10
Audit costs	EUR	-18,600.00				-18,600.00	0.00
Other sundry liabilities	EUR	-650.32				-650.32	0.00
Publication costs	EUR	-27,541.85				-27,541.85	0.00
<b>Fund assets</b>					<b>EUR</b>	<b>630,790,685.07</b>	<b>100.00</b> **
<b>Fund assets unit class CR-EUR</b>					<b>EUR</b>	<b>99,714,273.49</b>	
Unit value					EUR	99.17	
Outstanding units					Qty	1,005,507.791	
<b>Fund assets unit class DRW-EUR</b>					<b>EUR</b>	<b>446,412,674.60</b>	
Unit value					EUR	63.07	
Outstanding units					Qty	7,077,974.433	
<b>Fund assets unit class CI-EUR</b>					<b>EUR</b>	<b>27,733,479.62</b>	
Unit value					EUR	983.16	
Outstanding units					Qty	28,208.455	
<b>Fund assets unit class CI-CHF</b>					<b>EUR</b>	<b>0.000</b>	
Unit value					EUR	0.000	
Outstanding units					Qty	0.000	
<b>Fund assets unit class GC-EUR</b>					<b>EUR</b>	<b>10,745,805.31</b>	
Unit value					EUR	99.20	
Outstanding units					Qty	108,326.479	
<b>Fund assets unit class CN-EUR</b>					<b>EUR</b>	<b>0.000</b>	
Unit value					EUR	0.000	
Outstanding units					Qty	0.000	
<b>Fund assets unit class CNW-EUR</b>					<b>EUR</b>	<b>28,486,394.03</b>	
Unit value					EUR	98.02	
Outstanding units					Qty	290,610.346	
<b>Fund assets unit class CPW-CHF</b>					<b>CHF</b>	<b>19,978,452.79</b>	
Unit value					CHF	973.04	
Outstanding units					Qty	20,532	

\* Transactions not yet value-dated.

\*\* Minor rounding differences may arise  
as a result of rounding percentages in the calculation.

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
<b>Transactions completed during the period under review, not included in the statement of net assets</b>				
<b>Purchases and sales of securities, investment fund units and promissory note loans (market allocation as at the reporting date)</b>				
<b>Securities traded on an exchange</b>				
<b>Shares</b>				
Assa-Abloy B	SE0007100581	Qty	0	260,000
BHP Group	GB0000566504	Qty	61,000	231,000
Facebook A	US30303M1027	Qty	34,400	34,400
General Electric	US3696041033	Qty	300,000	300,000
Imperial Tobacco	GB0004544929	Qty	16,000	144,000
NXP Semiconductors	NL0009538784	Qty	0	37,000
Priceline Group	US7415034039	Qty	500	2,600
Publicis Groupe	FR0000130577	Qty	0	74,449
Signify	NL0011821392	Qty	0	100,000
<b>Interest-bearing securities</b>				
4.250% Aareal Bank Sub.FLR-IHS 2014(21/26)	DE000A1TNC94	EUR	0	1,000,000
4.000% AEGON EO-FLR MTN 2014(24/44)	XS1061711575	EUR	0	500,000
2.250% alstria office REIT Bond 2015(20/21)	XS1323052180	EUR	0	500,000
1.701% ArcelorMittal EO-FLR MTN 2015(18)	XS1214673565	EUR	0	1,000,000
1.625% Arion Bank EO-MTN 2016(21)	XS1527737495	EUR	0	750,000
0.750% Arion Bank EO-MTN 2017(20)	XS1637351138	EUR	0	800,000
1.000% Arountown EO-MTN 2017(25)	XS1715306012	EUR	0	500,000
0.321% Asahi Group Holdings EO-Notes 2017(21)	XS1577953760	EUR	450,000	1,250,000
4.750% AT&S Austria Techn.&Systemt. EO-FLR Notes 2017(22/perp.)	XS1721410725	EUR	0	1,000,000
0.625% Aviva MTN 2016(23)	XS1509003361	EUR	500,000	1,000,000
2.750% Bacardi EO-Notes 2013(23)	XS0947658208	EUR	0	800,000
1.000% Banco de Sabadell EO-Cédulas Hipotec. 2017(27)	ES0413860596	EUR	100,000	1,100,000
1.625% Bank Gospodarstwa Krajowego EO-MTN 2017(28)	XS1709328899	EUR	0	900,000
1.750% Bank of Irel.Mortgage Bank EO-MTN 2014(19)	XS1046173958	EUR	0	1,000,000
0.132% Bank of Nova Scotia EO-FLR MTN 2014(19)	XS1062126781	EUR	0	800,000
8.125% BAWAG P.S.K. EO-MTN 2013(23)	XS0987169637	EUR	500,000	500,000
0.875% Bco di Desio e della Brianza EO-Mortg.Cov. MTN 2017(24)	IT0005277451	EUR	0	900,000
0.332% BMW Finance EO-FLR MTN 2016(19)	XS1363560548	EUR	0	500,000
0.069% BMW US Capital EO-FLR MTN 2015(19)	DE000A1Z6M04	EUR	0	500,000
0.540% BNP Paribas EO-FLR MTN 2017(22)	XS1584041252	EUR	0	800,000
1.109% BP Capital Markets EO-MTN 2015(23)	XS1190973559	EUR	0	500,000
0.875% BPER Banca EO-Mortg.Cov.MTN 2015(22)	IT0005076929	EUR	500,000	1,000,000
3.000% Caixabank EO-Cédulas Hipotec. 2013(18)	ES0440609206	EUR	0	500,000



Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
0.000% Caixabank				
EO-FLR Cédulas Hip. 2006(18)	ES0414970220	EUR	0	500,000
0.750% Caixabank EO-MTN 2018(23)	XSI752476538	EUR	500,000	500,000
3.750% Cajamar Caja Rural,				
EO-Cédulas Hipotec. 2013(18)	ES0422714024	EUR	0	1,000,000
1.979% Capital Funding FLR-Notes 2002(perp.)	DE0007070088	EUR	0	700,000
0.875% Carrefour EO-MTN 2018(23)	FR0013342128	EUR	200,000	200,000
1.865% Casino, Guichard-Perrachon				
EO-MTN 2017(22)	FR0013260379	EUR	0	1,000,000
5.731% Casino, Guichard-Perrachon				
EO-Notes 2010(18)	FR0010893396	EUR	1,000,000	1,000,000
3.500% Cassa Depositi e Prestiti				
EO-MTN 2013(19)	IT0004960537	EUR	0	1,300,000
0.420% Central Bk of Sav.Bks Fin.				
EO-FLR MTN 2016(18)	XSI350852866	EUR	0	1,000,000
4.250% Commerzbank Finance & Covered Bd				
EO-ÖPF 2003(18)	XS0169781753	EUR	0	1,000,000
0.000% Coöperatieve Rabobank				
EO-FLR MTN 2015(20)	XSI239520494	EUR	0	500,000
0.750% Credit Agricole EO-MTN 2016(22)	XSI425199848	EUR	0	500,000
1.875% Crédit Mutuel Arkéa				
EO-FLR MTN 2017(24/29)	FR0013291556	EUR	0	500,000
1.250% Crédit Mutuel Arkéa				
EO-Non-Preferred Nts 2017(24)	FR0013258936	EUR	0	500,000
2.875% Credit Suisse (Guernsey Br.)				
EO-MT-HPF 2011(18)	XS0692723553	EUR	0	1,000,000
1.375% Credit Suisse (Ldn Br.) EO-MTN 2014(19)	XSI074053130	EUR	0	500,000
0.190% Daimler FLR-MTN 2014(19)	XSI078028864	EUR	0	500,000
0.625% Daimler MTN 2015(20)	DE000A168650	EUR	0	700,000
0.875% Daimler Intl Finance EO-MTN 2018(24)	DE000A194DD9	EUR	912,000	912,000
3.875% Danske Bank EO-FLR Notes 2013(23)	XSO974372467	EUR	800,000	2,500,000
0.875% Danske Bank EO-MTN 2018(23)	XSI799061558	EUR	750,000	750,000
0.375% DBS Bank				
EO-MT Mortg.Cov.Bds 2017(24)	XSI720526737	EUR	0	900,000
0.484% Deutsche Bank FLR-MTN 2017(22)	DE000DL19TQ2	EUR	0	1,000,000
1.750% Deutsche Bank MTN 2018(28)	DE000DL19T26	EUR	500,000	500,000
0.875% Deutsche Pfandbriefbank MTN 2017(21)	DE000A2DASD4	EUR	0	600,000
2.875% Deutsche Pfandbriefbank				
Sub.FLR-MTN 2017(22/27)	XSI637926137	EUR	0	1,000,000
0.875% Distribuidora Intl de Alim				
EO-MTN 2017(23)	XSI589970968	EUR	0	1,000,000
1.125% DNB Bank EO-FLR MTN 2018(23/28)	XSI1794344827	EUR	500,000	500,000
8.000% Dt. Bank Cont.Cap.Tr.IV				
EO-Pref.Secs 2008(perp.)	DE000A0TU305	EUR	500,000	500,000
2.375% DVB Bank MTN-IHS 2013(20)	XSO999475196	EUR	600,000	600,000
1.000% DVB Bank MTN-IHS 2017(22)	XSI555094066	EUR	0	700,000
2.625% Edenred EO-Bonds 2013(20)	FR0011612381	EUR	0	700,000
1.125% EDP Finance EO-MTN 2016(24)	XSI471646965	EUR	0	500,000
1.500% EDP Finance EO-MTN 2017(27)	XSI721051495	EUR	0	1,000,000
4.000% Electricité de France				
EO-FLR Notes 2018(24/perp.)	FR0013367612	EUR	800,000	800,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
2.829% ENEL EO-FLR Bonds 2012(18)	IT0004794159	EUR	0	1,000,000
2.500% ENEL EO-FLR Cap. Secs 2018(23/78)	XS1713463716	EUR	300,000	300,000
0.750% ENI EO-MTN 2016(22)	XS1412593185	EUR	0	500,000
2.625% European Investment Bank EO-MTN 2010(18)	XS0518184667	EUR	70,000	70,000
1.750% EXOR EO-Notes 2018(28)	XS1753808929	EUR	400,000	400,000
0.853% FCE Bank EO-FLR MTN 2016(18)	XS1362349869	EUR	0	750,000
0.500% Fedex EO-Notes 2016(20)	XS1319814064	EUR	0	500,000
1.375% Ferrovial Emisiones EO-Notes 2017(25)	ES0205032024	EUR	400,000	1,000,000
2.124% Ferrovial Netherlands EO-FLR Notes 2017(23/perp.)	XS1716927766	EUR	0	750,000
1.500% Ferrovie dello Stato Ital. EO-MTN 2017(25)	XS1639488771	EUR	500,000	1,500,000
7.375% Fiat Chrysler Finance Europe EO-MTN 2011(18)	XS0647264398	EUR	1,500,000	1,500,000
6.625% Fiat Chrysler Finance Europe EO-MTN 2013(18)	XS0906420574	EUR	0	1,000,000
3.375% Republic of Finland EO-Notes 2010(20)	FI4000010848	EUR	50,000	50,000
1.000% Galp Energia EO-MTN 2017(23)	PTGALLOM0004	EUR	0	900,000
0.364% General Motors Financial EO-FLR MTN 2017(21)	XS1609252645	EUR	0	1,000,000
5.000% Gerresheimer Bond 2011(18)	XS0626028566	EUR	0	1,000,000
2.250% Grenke Finance EO-MTN 2013(18)	XS1002436951	EUR	200,000	1,200,000
0.875% Grenke Finance EO-MTN 2017(22)	XS1678629186	EUR	0	600,000
9.500% HeidelbergCement Finance EO-MTN 2011(18)	XS0686703736	EUR	0	400,000
1.625% HeidelbergCement Fin.Lux. EO-MTN 2017(26)	XS1589806907	EUR	0	500,000
1.000% HELLA EO-Notes 2017(24)	XS1611167856	EUR	100,000	100,000
3.375% HSBC Holdings EO-FLR MTN 2013(19/24)	XS0969636371	EUR	400,000	400,000
3.750% Hutchison Whampoa Eur. Fin. EO-FLR 2013(18/perp.)	XS0930010524	EUR	500,000	2,000,000
0.875% HYPO NOE LB f. Nied.u.Wien EO-MTN 2018(23)	XS1807409450	EUR	1,200,000	1,200,000
1.625% HYPO NOE Gruppe Bank EO-Publ.Covered MTN 2012(19)	XS0829215838	EUR	0	500,000
0.250% Ibercaja Banco EO-Cédulas Hipotec. 2016(23)	ES0444251047	EUR	0	500,000
1.625% Ingenico Group EO-Notes 2017(24)	FR0013281946	EUR	100,000	100,000
6.625% Intesa Sanpaolo EO-MTN 2008(18)	XS0360809577	EUR	1,000,000	1,000,000
0.500% Intesa Sanpaolo EO-Notes 2017(20)	IT0005238859	EUR	0	800,000
1.375% Invitalia EO-Notes 2017(22)	XS1649668792	EUR	0	500,000
4.500% Ireland EO-Treasury Bonds 2004(20)	IE0034074488	EUR	0	500,000
1.750% Íslandsbanki hf. EO-MTN 2016(20)	XS1484148157	EUR	0	500,000
1.450% Republic of Italy EO-B.T.P. 2015(22)	IT0005135840	EUR	0	1,500,000
2.250% Jyske Bank EO-FLR MTN 2017(24/29)	XS1592283391	EUR	0	500,000
0.250% Jyske Realkredit EO-Cov. Bonds 2016(21)	XS1385173734	EUR	0	400,000
0.250% Jyske Realkredit EO-Cov. Bonds 2016(23)	XS1435774903	EUR	0	700,000
0.500% Jyske Realkredit EO-Cov. Bonds 2016(26)	XS1514010310	EUR	600,000	600,000
3.125% K+S Bond 2013(18)	XS0997941199	EUR	100,000	1,850,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
2.625% K+S Aktiengesellschaft Bond 2017(23)	XS1591416679	EUR	0	1,000,000
1.500% Kojamo EO-Notes 2017(24)	XS1628004779	EUR	0	600,000
1.625% Kojamo EO-Notes 2018(25)	XS1785356251	EUR	500,000	500,000
1.625% Kommunalkredit Austria				
EO-MT SV 2013(18)	XS0973424152	EUR	0	500,000
0.500% Koninklijke Philips EO-Notes 2017(23)	XS1671760384	EUR	0	500,000
0.625% La Banq.PostaleHomeLoan				
EO-MT Obl.Fin.Hab.2017(27)	FR0013262961	EUR	0	2,000,000
0.500% Landesbank Baden-Württemberg				
MTN 2017(22)	DE000LBDVVL8	EUR	100,000	800,000
1.375% Landsbankinn hf. EO-MTN 2017(22)	XS1576777566	EUR	0	500,000
0.500% Länsförsäkringar Bank				
EO-MTN 2017(22)	XS1684785774	EUR	0	1,500,000
0.202% LeasePlan EO-FLR MTN 2017(20)	XS1604200904	EUR	0	1,500,000
0.500% Republic of Latvia EO-MTN 2015(20)	XS1333704713	EUR	0	750,000
0.179% Lloyds Bank EO-FLR MTN 2015(18)	XS1304487710	EUR	0	800,000
1.750% Lloyds Banking Group				
EO-FLR MTN 2018(23/28)	XS1788982996	EUR	1,000,000	1,000,000
3.375% Grand Duchy of Luxembourg				
EO-Bonds 2010(20)	XS0506445963	EUR	70,000	70,000
0.000% LVMH Moët Henn. L. Vuitton				
EO-FLR MTN 2014(19)	FR0012315133	EUR	0	500,000
1.000% Macquarie Bank EO-MTN 2014(19)	XS1109743960	EUR	0	500,000
1.073% mBank Hipoteczny				
EO-MT HPF 2018(25)	XS1812878889	EUR	1,400,000	1,400,000
1.625% Mediobanca - Bca Cred.Fin.				
EO-MTN 2016(21)	XS1346762641	EUR	0	500,000
0.625% Mediobanca - Bca Cred.Fin.				
EO-MTN 2017(22)	XS1689739347	EUR	0	500,000
0.125% Møre Boligkredit				
EO-Mortg.Cov. MTN 2017(22)	XS1626109968	EUR	0	500,000
1.625% Motability Operations Grp				
EO-MTN 2015(23)	XS1244539760	EUR	500,000	1,000,000
0.875% National Australia Bank				
EO-MTN 2015(22)	XS1167352613	EUR	0	700,000
2.000% Nationwide Building Society				
EO-FLR MTN 2017(24/29)	XS1651453729	EUR	0	1,100,000
0.500% Nationwide Building Society				
EO-MTN 2016(19)	XS1402175811	EUR	0	750,000
4.000% Netherlands EO-Bond 2008(18)	NL0006227316	EUR	50,000	50,000
0.232% Nykredit Realkredit				
EO-FLR Bond 2016(18)	DK0009510133	EUR	0	479,503
0.254% Nykredit Realkredit				
EO-FLR MT Res.Nts 2017(22)	DK0009514473	EUR	0	1,100,000
0.125% Oma Säästöpankki				
EO-MT Mort.Cov.Bds 2017(22)	FI4000292669	EUR	0	1,200,000
6.750% OMV EO-FLR Notes 2011(18/perp.)	XS0629626663	EUR	0	1,500,000
7.875% Origin Energy Finance				
EO-FLR Capit. 2011(71)	XS0615236774	EUR	0	1,000,000
2.000% Peugeot EO-MTN 2017(24)	FR0013245586	EUR	0	500,000
0.390% Pirelli & C. EO-FLR MTN 2018(20)	XS1796261367	EUR	1,000,000	1,000,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
1.375% Pirelli & C. EO-MTNs 2018(23)	XSI757843146	EUR	500,000	500,000
0.750% PKO Bank Hipoteczny EO-Mortg. Covered MTN 2018(24)	XSI795407979	EUR	1,100,000	1,100,000
8.000% RaiffeisenL.Niederöst.-Wien EO-Notes 2010(18)	AT000B076500	EUR	0	276,000
5.000% Rallye EO-MTN 2012(18)	FR0011337872	EUR	0	900,000
0.234% RCI Banque EO-FLR MTN 2016(19)	FR0013221652	EUR	0	500,000
0.625% RCI Banque EO-MTN 2016(21)	FR0013218153	EUR	0	700,000
0.375% RELX Finance EO-Notes 2017(21)	XSI576837725	EUR	0	500,000
0.500% Roche Finance Europe EO-MTN 2016(23)	XSI371715118	EUR	0	600,000
4.625% Rumania EO-MTN 2013(20)	XS0972758741	EUR	0	500,000
1.000% Sampo EO-MTN 2016(23)	XSI520733301	EUR	0	750,000
0.625% Santander Consumer Bank EO-MTN 2015(18)	XSI218217377	EUR	0	500,000
0.309% Santander UK EO-FLR MTN 2014(19)	XSI070235004	EUR	0	500,000
1.125% Sixt Leasing Bond 2017(21)	DE000A2DADR6	EUR	0	500,000
1.625% SKF EO-Notes 2015(22)	XSI327531486	EUR	0	500,000
1.375% Société Générale EO-FLR MTN 2018(23/28)	FR0013320033	EUR	1,000,000	1,000,000
0.500% Sparebanken Vest EO-MTN 2017(22)	XSI725395302	EUR	0	1,100,000
0.750% Standard Chartered EO-FLR MTN 2017(22/23)	XSI693281534	EUR	0	1,250,000
1.250% Svenska Handelsbanken EO-FLR MTN 2018(23/28)	XSI782803503	EUR	1,000,000	1,000,000
1.000% Swedbank EO-FLR MTN 2017(22/27)	XSI1617859464	EUR	0	700,000
8.367% Talanx Finanz (Luxembourg) EO-FLR Notes 2012(22/42)	XS0768664731	EUR	200,000	1,000,000
5.625% Telekom Austria EO-FLR Notes 2013(18/perp.)	XS0877720986	EUR	0	1,000,000
0.500% Temasek Financial EO-MTN 2016(22)	XSI373130902	EUR	0	500,000
1.000% Unio.di Banche Italiane EO-Mortg.Cov.MTN 2015(23)	IT0005140030	EUR	0	500,000
0.125% United Overseas Bank EO-MT Cov. Bds 2017(22)	XSI571315917	EUR	100,000	900,000
4.450% Veolia Environnement EO-FLR Notes 2013(perp.)	FR0011391820	EUR	0	1,000,000
0.634% Vodafone Group EO-FLR MTN 2016(19)	XSI372838083	EUR	0	500,000
2.750% Volksbank Wien EO-Var. Notes 2017(22/27)	AT000B121967	EUR	0	1,100,000
0.750% VOLKSW. FINANCIAL SERVICES MTN 2015(21)	XSI216647716	EUR	0	500,000
0.375% VOLKSW. FINANCIAL SERVICES MTN 2018(21)	XSI806453814	EUR	900,000	900,000
1.625% Volkswagen Leasing MTN 2018(25)	XSI865186677	EUR	610,000	610,000
0.750% Vonovia Finance EO-MTN 2017(22)	DE000A19B8D4	EUR	0	500,000
1.125% Vonovia Finance EO-MTN 2017(25)	DE000A19NS93	EUR	0	500,000
0.875% Vonovia Finance EO-MTN 2018(23)	DE000A192ZH7	EUR	400,000	400,000
1.500% Vonovia Finance EO-MTN 2018(26)	DE000A19X8A4	EUR	500,000	500,000
1.050% Vseobecná úverová Banka EO-Bonds 2017(27)	SK4120012824	EUR	0	1,000,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
0.875% Yorkshire Building Society EO-MTN 2018(23)	XS1793287472	EUR	500,000	500,000
3.000% Citigroup NK-NTTs 2013(18)	XS0945403649	NOK	0	3,000,000
4.000% Compagnie de Saint-Gobain NK-MTN 2013(18)	XS0906452007	NOK	0	4,000,000
2.750% Daimler MTN 2014(18)	XS1055530304	NOK	0	2,000,000
1.410% Danske Bank NK-FLR Bond 2014(19)	NO0010713902	NOK	0	6,000,000
1.800% Eika BoligKreditt NK-FLR MT 2012(19)	NO0010663727	NOK	0	10,000,000
3.000% European Investment Bank MTN 2013(20)	XS0882238297	NOK	0	6,000,000
5.950% SpareBank 1 Boligkreditt NK-MT Mtg. Cov. Nts 2008(18)	NO0010441454	NOK	0	10,000,000
2.802% American Honda Finance DL-FLR MTN 2015(18)	US02665WAX92	USD	200,000	500,000
1.375% Bayerische Landesbank DL-HPF-MTN 2016(19)	XS1469412149	USD	0	400,000
1.250% Bayerische Landesbank DL-OPF-MTN 2015(18)	XS1220883596	USD	0	400,000
3.734% Becton, Dickinson & Co. DL-Notes 2014(24)	US075887BF51	USD	0	200,000
3.161% BP Capital Markets DL-MTN 2016(21)	XS1382378690	USD	0	300,000
2.000% Corporación Andina de Fomento DL-Notes 2016(19)	US219868BW57	USD	200,000	500,000
2.125% Corporación Andina de Fomento DL-Notes 2016(21)	US219868BX31	USD	0	300,000
2.500% Deutsche Bank London Br. Notes 2014(19)	US25152RVS92	USD	200,000	200,000
1.875% Deutsche Bank London Br. Senior Nts. 2015(18)	US25152RYD96	USD	0	500,000
2.250% Deutsche Pfandbriefbank MTN-HPF 2017(20)	DE000A2DASU8	USD	0	200,000
6.750% Deutsche Telekom Intl Fin. DL-Notes 2008(18)	US25156PAL76	USD	200,000	500,000
2.880% Diageo Capital DL-FLR Notes 2018(20)	US25243YAW93	USD	500,000	500,000
2.989% Glencore Finance (Europe) DL-FLR MTN 2014(18)	XS1065566876	USD	500,000	500,000
2.500% Glencore Funding DL-Notes 2013(19)	XS0938722401	USD	200,000	200,000
2.000% Henkel DL-MTN 2017(20)	XS1626039819	USD	0	300,000
2.118% Komatsu Finance America DL-Notes 2017(20)	XS1678456226	USD	250,000	500,000
2.500% Kreditanst.f.Wiederaufbau DL-Bond 2014(24)	US500769GK42	USD	0	200,000
1.500% Linde DL-MTN 2013(18)	DE000A1R0733	USD	0	600,000
2.383% Lloyds Bank DL-FLR Notes 2015(18)	US53944VAF67	USD	0	500,000
1.300% Microsoft DL-Notes 2015(18)	US594918BF05	USD	0	300,000
2.375% Nestlé Holdings DL-MTN 2017(22)	XS1717575259	USD	0	400,000
2.742% Oesterreichische Kontrollbk DL-FLR Notes 2016(19)	US676167BT51	USD	0	500,000
5.650% Philip Morris Internat. Inc. DL-Notes 2008(18)	US718172AA72	USD	0	400,000
2.375% Rolls-Royce DL-Notes 2015(20)	USG76237AA70	USD	0	250,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
2.500% SR-Boligkredditt DL-Mortg. Cov MTN 2017(22)	XS1596016847	USD	0	300,000
1.939% Sumitomo Mitsui Banking DL-FLR Bonds 2015(18)	US865622BP87	USD	0	500,000
6.999% Telecom Italia Capital DL-Notes 2008(18)	US87927VAU26	USD	250,000	500,000
0.500% United States of America DL-Inflation-Prot. Secs 2018(28)	US9128283R96	USD	1,000,000	1,000,000
1.750% United States of America DL-Notes 2013(23)	US912828VB32	USD	0	500,000
5.450% Vodafone Group DL-Notes 2009(19)	US92857WAS98	USD	0	400,000
<b>Securities admitted to or included in organised markets</b>				
<b>Shares</b>				
Atlas Copco B	SE0006886768	Qty	0	155,000
Atlas Copco	SE0011166644	Qty	155,000	155,000
<b>Interest-bearing securities</b>				
3.250% Alliander EO-FLR 2013(perp.)	XS0997535520	EUR	0	3,000,000
5.125% América Móvil EO-FLR Cap. Secs 2013(73)	XS0969340768	EUR	0	1,500,000
0.523% AT & T EO-FLR Notes 2017(23)	XS1629866606	EUR	0	1,000,000
0.534% AT & T EO-FLR Notes 2018(23)	XS1778824885	EUR	3,000,000	3,000,000
6.875% Aviva EO-FLR MTN 2008(38)	XS0364908375	EUR	1,500,000	2,500,000
4.000% Bharti Airtel Intl (NL) EO-Notes 2013(18)	XS0997979249	EUR	1,000,000	1,000,000
7.781% BNP Paribas EO-FLR Notes 2008(perp.)	FR0010638338	EUR	500,000	1,500,000
1.125% Brenntag Finance EO-Notes 2017(25)	XS1689523840	EUR	0	1,000,000
0.521% Capgemini EO-FLR Notes 2015(18)	FR0012821924	EUR	0	800,000
1.625% Republic of Chile EO-Bonds 2014(25)	XS1151586945	EUR	500,000	800,000
1.750% Republic of Chile EO-Bonds 2016(26)	XS1346652891	EUR	0	700,000
0.000% Coca-Cola Co. EO-FLR Notes 2015(19)	XS1197832832	EUR	0	400,000
0.000% Colgate-Palmolive Co. EO-FLR MTN 2015(19)	XS1230926609	EUR	0	500,000
0.275% Covestro FLR-MTN 2016(18)	XS1377821464	EUR	0	500,000
1.350% Crédit Logement EO-FLR Notes 2017(24/29)	FR0013299468	EUR	200,000	500,000
3.875% Engie EO-FLR Notes 2013(perp.)	FR0011531714	EUR	1,500,000	1,500,000
0.688% Geberit International EO-Notes 2015(21)	XS1117297942	EUR	0	500,000
0.412% General Mills EO-FLR Notes 2016(20)	XS1346107433	EUR	0	500,000
2.625% Glencore Finance (Dubai) EO-MTN 2012(18)	XS0857215346	EUR	1,000,000	1,000,000
0.500% HSH Nordbank Schiffs-PF 2015(18)	DE000HSH4XT6	EUR	0	1,400,000
5.750% Iberdrola International EO-FLR Notes 2013(perp.)	XS0808632763	EUR	0	1,500,000
1.531% Republic of Italy EO-FLR C.C.T.eu 2013(18)	IT0004922909	EUR	0	1,000,000
6.125% Kon. KPN EO-FLR Cap.Secs 2013(perp.)	XS0903872355	EUR	1,500,000	1,500,000
1.900% Magna International EO-Notes 2015(23)	XS1323910684	EUR	0	1,000,000
1.875% Mexico EO-MTN 2016(22)	XS1369322927	EUR	0	750,000
0.551% Mylan EO-FLR Notes 2016(18)	XS1522989869	EUR	0	500,000

Security	ISIN	Qty, units or currency	Purchases/ Acquisitions	Sales/ Disposals
during the period under review				
0.184% Mylan EO-FLR Notes 2017(20)	XS1619284372	EUR	0	500,000
0.625% National Australia Bank EO-MTN 2018(23)	XS1872032369	EUR	1,000,000	1,000,000
4.125% Nationwide Building Society EO-FLR MTN 2013(23)	XS0906394043	EUR	0	900,000
0.625% Norddeutsche Landesbank -GZ- MTN-IHS 2015(18)	DE000NLB8G16	EUR	0	1,000,000
1.834% Otto FLR-MTN 2017(26)	XS1660709616	EUR	1,000,000	1,000,000
0.251% RCI Banque EO-FLR MTN 2015(18)	FR0012674182	EUR	0	500,000
1.875% SES Global Americas Hldgs GP EO-MTN 2013(18)	XS0984751254	EUR	0	500,000
0.102% Société Générale EO-FLR MTN 2015(18)	XS1264495000	EUR	0	500,000
0.678% Suomen Hypoteekkiyhdistys EO-FLR MTN 2014(18)	FI4000123021	EUR	0	500,000
6.500% Telefónica Europe EO-FLR Securit. 2013(perp.)	XS0972570351	EUR	1,000,000	1,000,000
5.100% UniCredit EO-Notes 2011(14-18)	IT0004698426	EUR	0	750,000
3.875% Volkswagen Intl Finance EO-FLR Notes 2013(perp.)	XS0968913268	EUR	500,000	1,000,000
0.139% WPP Finance 2013 EO-FLR MTN 2018(22)	XS1794195724	EUR	300,000	300,000
0.750% WPP Finance EO-MTN 2015(19)	XS1321974740	EUR	0	500,000
2.250% ZF North America Capital EO-Notes 2015(19)	DE000A14J7F8	EUR	0	1,000,000
3.245% AT & T DL-FLR Notes 2017(23)	US00206REJ77	USD	0	200,000
1.403% Export Development Canada DL-FLR MTN 2016(18)	XS1446556133	USD	0	400,000
2.375% Japan Bk Internat. Cooperation DL-Bonds 2017(22)	US471048BP23	USD	0	200,000
1.375% Landesbank Baden-Württemberg DL-MTN-PF 2015(18)	DE000LB01RW6	USD	0	500,000
2.200% Province of Ontario DL-Bonds 2017(22)	US68323AEQ31	USD	0	400,000
<b>Unlisted securities</b>				
<b>Other securities</b>				
Atos rights	FR0013331352	Qty	40,000	40,000
<b>Investment funds</b>				
<b>Group investment funds</b>				
FT Alpha Global Market Neutral IAV	LU1531770664	Units	20,000	84,000
<b>Non-Group investment funds</b>				
Lyxor FTSE ATHEX La.Cap U.ETF Dist	FR0010405431	Units	324,695	324,695







## ODDO BHF Polaris Moderate CR-EUR

### Statement of operations for the period from 07/12/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends, foreign issuers (before withholding tax)	8,399.46	0.01
2. Interest from domestic securities	8,552.26	0.01
3. Interest from foreign securities (before withholding tax)	55,500.19	0.05
4. Income from investment fund units	4,079.01	0.00
5. Less foreign withholding tax	-450.36	0.00
<b>Total income</b>	<b>76,080.56</b>	<b>0.07</b>
<b>II. Expenditure</b>		
1. Management fee	78,684.21	0.08
2. Depositary fee	2,280.23	0.00
3. Audit and publishing costs	1,071.34	0.00
4. Other expenditure	3,067.00	0.00
<b>Total expenditure</b>	<b>85,102.78</b>	<b>0.08</b>
<b>III. Ordinary net income</b>	<b>-9,022.22</b>	<b>-0.01</b>
<b>IV. Disposals</b>		
1. Realised gains	110,165.96	0.11
2. Realised losses	-41,737.22	-0.04
<b>Income from disposals</b>	<b>68,428.74</b>	<b>0.07</b>
<b>V. Realised earnings for the short financial year</b>	<b>59,406.52</b>	<b>0.06</b>
1. Net change in unrealised gains	237,632.78	0.23
2. Net change in unrealised losses	-1,019,850.71	-1.01
<b>VI. Unrealised earnings for the short financial year</b>	<b>-782,217.93</b>	<b>-0.78</b>
<b>VII. Earnings for the short financial year</b>	<b>-722,811.41</b>	<b>-0.72</b>

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	59,406.52	0.06
<b>II. Reinvestment</b>	<b>59,406.52</b>	<b>0.06</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		<b>0.00</b>
1. Inflow of funds (net)		100,436,909.01
a) Cash inflow from sale of units	3,182.25	
b) Cash inflow from mergers	101,940,001.76	
c) Cash outflow from redemption of units	-1,506,275.00	
2. Income/expense equalisation		175.89
3. Earnings for the short financial year		-722,811.41
of which unrealised gains	237,632.78	
of which unrealised losses	-1,019,850.71	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>99,714,273.49</b>

### Comparative overview

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018 (short financial year)	99,714,273	99.17

## ODDO BHF Polaris Moderate DRW-EUR

### Statement of operations for the period from 01/01/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends, domestic issuers (before corporation tax)	345,834.42	0.05
2. Dividends, foreign issuers (before withholding tax)	2,336,992.11	0.33
3. Interest from domestic securities	777,000.23	0.11
4. Interest from foreign securities (before withholding tax)	4,226,001.76	0.60
5. Interest on investments in liquid assets, domestic	20,389.80	0.00
6. Income from investment fund units	38,147.68	0.01
7. Less domestic corporation tax	-66,663.49	-0.01
8. Less foreign withholding tax	-252,531.43	-0.04
9. Other income	9,159.16	0.00
<b>Total income</b>	<b>7,434,330.24</b>	<b>1.05</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	89,952.52	0.01
2. Management fee	5,329,132.72	0.75
3. Depositary fee	156,444.90	0.02
4. Audit and publishing costs	33,652.46	0.01
5. Other expenditure	133,085.27	0.02
<b>Total expenditure</b>	<b>5,742,267.87</b>	<b>0.81</b>
<b>III. Ordinary net income</b>	<b>1,692,062.37</b>	<b>0.24</b>
<b>IV. Disposals</b>		
1. Realised gains	12,668,358.87	1.79
2. Realised losses	-11,970,662.36	-1.69
<b>Income from disposals</b>	<b>697,696.51</b>	<b>0.10</b>
<b>V. Realised earnings for the financial year</b>	<b>2,389,758.88</b>	<b>0.34</b>
1. Net change in unrealised gains	-11,659,621.66	-1.65
2. Net change in unrealised losses	-1,000,913.82	-0.14
<b>VI. Unrealised earnings for the financial year</b>	<b>-12,660,535.48</b>	<b>-1.79</b>
<b>VII. Earnings for the financial year</b>	<b>-10,270,776.60</b>	<b>-1.45</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of distribution</b>		
<b>I. Available for distribution</b>	<b>54,750,835.80</b>	<b>7.74</b>
1. Carried forward from the previous year	52,361,076.92	7.40
2. Realised earnings for the financial year	2,389,758.88	0.34
<b>II. Not appropriated for distribution</b>	<b>53,052,121.94</b>	<b>7.50</b>
1. Amount carried forward	53,052,121.94	7.50
<b>III. Total distribution</b>	<b>1,698,713.86</b>	<b>0.24</b>
1. Final distribution	1,698,713.86	0.24

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the financial year</b>		<b>465,241,787.42</b>
1. Distribution for the previous year/tax allowance for the previous year		-3,011,417.89
2. Inflow of funds (net)		-5,351,242.01
a) Cash inflow from sale of units	108,368,745.89	
b) Cash inflow from mergers	17,113,466.20	
c) Cash outflow from redemption of units	-130,833,454.10	
3. Income/expense equalisation		-195,676.32
4. Earnings for the financial year of which unrealised gains	-11,659,621.66	-10,270,776.60
of which unrealised losses	-1,000,913.82	
<b>II. Value of the investment fund at the end of the financial year</b>		<b>446,412,674.60</b>

### Comparative three-year overview

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2015	220,527,564	64.28
31/12/2016	328,708,000	64.04
31/12/2017	465,241,787	65.02
31/12/2018	446,412,675	63.07

## ODDO BHF Polaris Moderate CI-EUR

### Statement of operations for the period from 09/11/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	9,194.16	0.33
2. Interest from domestic Securities	5,746.36	0.20
3. Interest from foreign securities (before withholding tax)	35,076.09	1.24
4. Interest on investments in liquid assets, domestic	55.92	0.00
5. Income from investment fund units	1,134.94	0.04
6. Less foreign withholding tax	-1,193.78	-0.04
<b>Total income</b>	<b>50,013.69</b>	<b>1.77</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	546.25	0.02
2. Management fee	25,154.97	0.89
3. Depositary fee	1,400.39	0.05
4. Audit and publishing costs	298.08	0.01
5. Other expenditure	3,675.36	0.13
<b>Total expenditure</b>	<b>31,075.05</b>	<b>1.10</b>
<b>III. Ordinary net income</b>	<b>18,938.64</b>	<b>0.67</b>
<b>IV. Disposals</b>		
1. Realised gains	74,584.54	2.64
2. Realised losses	-88,954.18	-3.15
<b>Income from disposals</b>	<b>-14,369.64</b>	<b>-0.51</b>
<b>V. Realised earnings for the short financial year</b>	<b>4,569.00</b>	<b>0.16</b>
1. Net change in unrealised gains	76,616.56	2.72
2. Net change in unrealised losses	-290,993.97	-10.32
<b>VI. Unrealised earnings for the short financial year</b>	<b>-214,377.41</b>	<b>-7.60</b>
<b>VII. Earnings for the short financial year</b>	<b>-209,808.41</b>	<b>-7.44</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	4,569.00	0.16
<b>II. Reinvestment</b>	<b>4,569.00</b>	<b>0.16</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		<b>0.00</b>
1. Inflow of funds (net)		27,922,134.06
a) Cash inflow from sale of units	1,626,185.91	
b) Cash inflow from mergers	26,296,043.97	
c) Cash outflow from redemption of units	-95.82	
2. Income/expense equalisation		21,153.97
3. Earnings for the short financial year		-209,808.41
of which unrealised gains	76,616.56	
of which unrealised losses	-290,993.97	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>27,733,479.62</b>

### Comparative overview

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018 (short financial year)	27,733,480	983.16

## ODDO BHF Polaris Moderate GC-EUR

### Statement of operations for the period from 07/12/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	905.52	0.01
2. Interest from domestic Securities	921.68	0.01
3. Interest from foreign securities (before withholding tax)	5,981.29	0.05
4. Income from investment fund units	439.75	0.00
5. Less foreign withholding tax	- 48.52	0.00
<b>Total income</b>	<b>8,199.72</b>	<b>0.07</b>
<b>II. Expenditure</b>		
1. Management fee	5,889.52	0.05
2. Depository fee	245.75	0.00
3. Audit and publishing costs	115.49	0.00
4. Other expenditure	330.44	0.01
<b>Total expenditure</b>	<b>6,581.20</b>	<b>0.06</b>
<b>III. Ordinary net income</b>	<b>1,618.52</b>	<b>0.01</b>
<b>IV. Disposals</b>		
1. Realised gains	11,876.46	0.11
2. Realised losses	- 4,496.77	- 0.04
<b>Income from disposals</b>	<b>7,379.69</b>	<b>0.07</b>
<b>V. Realised earnings for the short financial year</b>	<b>8,998.21</b>	<b>0.08</b>
1. Net change in unrealised gains	25,557.53	0.24
2. Net change in unrealised losses	- 109,558.27	- 1.01
<b>VI. Unrealised earnings for the short financial year</b>	<b>- 84,000.74</b>	<b>- 0.77</b>
<b>VII. Earnings for the short financial year</b>	<b>- 75,002.53</b>	<b>- 0.69</b>

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	8,998.21	0.08
<b>II. Reinvestment</b>	<b>8,998.21</b>	<b>0.08</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		0.00
1. Inflow of funds (net)		10,820,870.74
a) Cash inflow from sale of units	179,854.75	
b) Cash inflow from sale of units	10,931,850.10	
c) Cash outflow from redemption of units	- 290,834.11	
2. Income/expense equalisation		- 62.90
3. Earnings for the short financial year		- 75,002.53
of which unrealised gains	25,557.53	
of which unrealised losses	- 109,558.27	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>10,745,805.31</b>

### Comparative overview

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018 (short financial year)	10,745,805	99.20

## ODDO BHF Polaris Moderate CNW-EUR

### Statement of operations for the period from 03/07/2018 to 31/12/2018

	Total value in EUR	Per unit in EUR
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	33,173.97	0.12
2. Interest from domestic Securities	21,470.15	0.07
3. Interest from foreign securities (before withholding tax)	131,890.74	0.45
4. Interest on investments in liquid assets, domestic	142.35	0.00
5. Income from investment fund units	1,165.50	0.00
6. Less foreign withholding tax	- 3,327.49	- 0.01
7. Other income	355.85	0.00
<b>Total income</b>	<b>184,871.07</b>	<b>0.63</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	3,317.74	0.01
2. Management fee	156,531.37	0.54
3. Depositary fee	3,302.03	0.01
4. Audit and publishing costs	608.48	0.00
5. Other expenditure	5,305.83	0.02
<b>Total expenditure</b>	<b>169,065.45</b>	<b>0.58</b>
<b>III. Ordinary net income</b>	<b>15,805.62</b>	<b>0.05</b>
<b>IV. Disposals</b>		
1. Realised gains	380,015.63	1.31
2. Realised losses	- 245,071.83	- 0.84
<b>Income from disposals</b>	<b>134,943.80</b>	<b>0.47</b>
<b>V. Realised earnings for the short financial year</b>	<b>150,749.42</b>	<b>0.52</b>
1. Net change in unrealised gains	152,581.33	0.53
2. Net change in unrealised losses	- 784,239.37	- 2.70
<b>VI. Unrealised earnings for the short financial year</b>	<b>- 631,658.04</b>	<b>- 2.17</b>
<b>VII. Earnings for the short financial year</b>	<b>- 480,908.62</b>	<b>- 1.65</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in EUR	Per unit in EUR
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	150,749.42	0.52
<b>II. Reinvestment</b>	<b>150,749.42</b>	<b>0.52</b>

### Statement of changes in fund assets

	in EUR	in EUR
<b>I. Value of the investment fund at the beginning of the short financial year</b>		0.00
1. Inflow of funds (net)		29,008,279.54
a) Cash inflow from sale of units	28,581,471.97	
b) Cash inflow from mergers	3,317,654.18	
c) Cash outflow from redemption of units	- 2,890,846.61	
2. Income/expense equalisation		- 40,976.89
3. Earnings for the short financial year		- 480,908.62
of which unrealised gains	152,581.33	
of which unrealised losses	- 784,239.37	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>28,486,394.03</b>

### Comparative overview

Financial year	Fund assets in EUR	Unit value in EUR
31/12/2018 (short financial year)	28,486,394	98.02

## ODDO BHF Polaris Moderate CPW-CHF

### Statement of operations for the period from 05/07/2018 to 31/12/2018

	Total value in CHF	Per unit in CHF
<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	22,983.85	1.12
2. Interest from domestic Securities	14,752.65	0.72
3. Interest from foreign securities (before withholding tax)	90,543.66	4.41
4. Interest on investments in liquid assets, domestic	100.00	0.00
5. Income from investment fund units	809.00	0.04
6. Less foreign withholding tax	- 2,315.32	- 0.11
7. Other income	383.12	0.02
<b>Total income</b>	<b>127,256.96</b>	<b>6.20</b>
<b>II. Expenditure</b>		
1. Interest on borrowings*	2,304.66	0.11
2. Management fee	68,924.77	3.36
3. Depository fee	2,231.05	0.11
4. Audit and publishing costs	419.49	0.02
5. Other expenditure	3,673.80	0.18
<b>Total expenditure</b>	<b>77,553.77</b>	<b>3.78</b>
<b>III. Ordinary net income</b>	<b>49,703.19</b>	<b>2.42</b>
<b>IV. Disposals</b>		
1. Realised gains	575,969.23	28.05
2. Realised losses	- 364,886.26	- 17.77
<b>Income from disposals</b>	<b>211,082.97</b>	<b>10.28</b>
<b>V. Realised earnings for the short financial year</b>	<b>260,786.16</b>	<b>12.70</b>
1. Net change in unrealised gains	- 93,644.70	- 4.56
2. Net change in unrealised losses	- 788,830.88	- 38.42
<b>VI. Unrealised earnings for the short financial year</b>	<b>- 882,475.58</b>	<b>- 42.98</b>
<b>VII. Earnings for the short financial year</b>	<b>- 621,689.42</b>	<b>- 30.28</b>

\*Including any negative interest on deposits.

### Statement of appropriation of income

	Total value in CHF	Per unit in CHF
<b>Calculation of reinvestment</b>		
<b>I. Available for reinvestment</b>		
1. Realised earnings for the short financial year	260,786.16	12.70
<b>II. Reinvestment</b>	<b>260,786.16</b>	<b>12.70</b>

### Statement of changes in fund assets

	in CHF	in CHF
<b>I. Value of the investment fund at the beginning of the short financial year</b>		0.00
1. Inflow of funds (net)		20,599,148.38
a) Cash inflow from sale of units	20,599,148.38	
2. Income/expense equalisation		993.83
3. Earnings for the short financial year		- 621,689.42
of which unrealised gains	- 93,644.70	
of which unrealised losses	- 788,830.88	
<b>II. Value of the investment fund at the end of the short financial year</b>		<b>19,978,452.79</b>

### Comparative overview

Financial year	Fund assets in CHF	Unit value in CHF
31/12/2018 (short financial year)	19,978,453	973.04

## Information on costs in accordance with § 101(2) and (3) of the KAGB

### Subscription fee for the target funds contained in the fund:

There were no subscription fees for the target funds contained in the fund during the period under review.

### Management fees\* for the target funds contained in the fund:

	% p.a.
FT Alpha Global Market Neutral IAV	0.50
Lyxor FTSE ATHEX La.Cap U.ETF Dist	0.45
ODDO BHF – GLBL.CRED.SH.DURAT. CF EUR Acc.	0.25
VM Sterntaler bearer shares	1.40

\*In addition, performance-related management fees may arise.



## Notes

### pursuant to § 7 no. 9 of the KARBV\*

								% of fund assets
<b>Information pursuant to the German Derivatives Regulation (Derivateverordnung – DerivateV)</b>								
Underlying exposure through derivatives					EUR	70,859,632.84		
Counterparty to derivatives transactions								
Chicago – CBOE Options Exchange (CBOE Options)								
Frankfurt am Main – Eurex Deutschland								
ODDO BHF AG								
Stockholm – Nasdaq Stockholm – Derivatives (Nasdaq Derivatives Market)								
Total collateral received in connection with derivatives					EUR	0.00		
Securities holdings								91.98
Derivatives holdings								0.22
<b>Composition of the benchmark assets (§ 9(5), sentence 4 of the German Derivatives Regulation (Derivateverordnung – DerivateV)</b>								
JPM GBI Global (EUR)	80%	01/01/2018 to 31/12/2018						
MSCI World (EUR)	20%	01/01/2018 to 31/12/2018						
<b>Potential risk exposure for market risk pursuant to § 10 (1), sentence 1 in conjunction with § 37(4) sentence 2 DerivateV</b>								
Lowest potential risk exposure	0.82 %	(06/02/2018)						
Highest potential risk exposure	1.39 %	(15/03/2018)						
Average potential risk exposure	1.16 %							
<p>When calculating the potential market risk, the company applies the <b>qualified approach</b> within the meaning of the Derivatives Regulation. The key risk figures were calculated for the period from 1 January 2018 to 31 December 2018 on the basis of the <b>variance-covariance approach with Monte-Carlo add-on for non-linear risks</b> with a 99% confidence level, based on a 10-day holding period and an actual historical observation period of one year. The risk of a derivative-free benchmark asset was used as the standard for evaluation. The market risk is taken to mean the risk resulting for the investment fund from adverse changes in market prices.</p>								
<p>The average leverage from the use of derivatives was 1.09 during the financial year. This was calculated according to the simple approach under § 15 et seq DerivateV without applying § 15(2) on the factoring out of investment fund units.</p>								

\*Regulation on the content, scope and presentation of accounting for funds, investment stock corporations and investment limited partnerships and on the valuation of assets held by investment funds (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV)

**Other information**

<b>Unit class CR-EUR</b>	EUR	99,714,273.49
Unit value	EUR	99.17
Outstanding units	Qty	1,005,507.791
<b>Unit class DRW-EUR</b>	EUR	446,412,674.60
Unit value	EUR	63.07
Outstanding units	Qty	7,077,974.433
<b>Unit class CI-EUR</b>	EUR	27,733,479.62
Unit value	EUR	983.16
Outstanding units	Qty	28,208.455
<b>Unit class CI-CHF</b>	EUR	0.000
Unit value	EUR	0.000
Outstanding units	Qty	0.000
<b>Unit class GC-EUR</b>	EUR	10,745,805.31
Unit value	EUR	99.20
Outstanding units	Qty	108,326.479
<b>Unit class CN-EUR</b>	EUR	0.000
Unit value	EUR	0.000
Outstanding units	Qty	0.000
<b>Unit class CNW-EUR</b>	EUR	28,486,394.03
Unit value	EUR	98.02
Outstanding units	Qty	290,610.346
<b>Unit class CPW-CHF</b>	CHF	19,978,452.79
Unit value	CHF	973.04
Outstanding units	Qty	20,532

Type of security	Region	Valuation date	Valued at tradable prices	Valuation with valuation models	Special considerations with investment fund units, cash at banks and liabilities
<b>Securities prices/market rates</b>					
Information on the asset valuation method					
Shares	Domestic	28/12/2018	3.44 %		
	Europe	28/12/2018	14.43 %		
	North America	27/12/2018	5.30 %		
Fixed-income investments	Domestic	27/12/2018	7.73 %		
	Europe	27/12/2018	44.95 %		
	Asia	28/12/2018	1.01 %		
	Australia	27/12/2018	3.62 %		
	North America	27/12/2018	5.48 %		
	South America	27/12/2018	0.11 %		
Investment fund units	Domestic	27/12/2018			0.27 %
	Europe	27/12/2018			1.10 %
Certificates	Domestic	28/12/2018	3.95 %		
	Europe	28/12/2018	0.59 %		
Derivatives – futures	Domestic	27/12/2018	0.00 %		
	Europe	27/12/2018	0.25 %		
Derivatives – options	Europe	27/12/2018	-0.04 %		
	North America	27/12/2018	-0.01 %		
Derivatives – currency futures		28/12/2018		0.03 %	
Other assets		28/12/2018			7.79 %
			90.81 %	0.03 %	9.16 %
The percentages given for the individual asset types refer to the percentage of fund assets.					
For investment fund units, the registered office of the asset management company determines the region and valuation date.					
Valuation is done by the asset management company under the supervision of the depositary. Exchange-traded assets are valued based on tradable prices considering the circumstances. If no tradable prices are available for these assets, they are valued on the basis of suitable models. They are not valued as a unit.					

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**Exchange rates as at 28/12/2018**

British pound	(GBP)	0.905500	=	EUR 1
Danish krone	(DKK)	7.467400	=	EUR 1
Japanese yen	(JPY)	126.485500	=	EUR 1
Norwegian krone	(NOK)	10.012400	=	EUR 1
Swedish krona	(SEK)	10.266750	=	EUR 1
Swiss franc	(CHF)	1.128850	=	EUR 1
US dollar	(USD)	1.145650	=	EUR 1

**Futures exchange**

Chicago – CBOE Options Exchange (CBOE Options)  
Frankfurt am Main – Eurex Deutschland  
Over the counter  
Stockholm – Nasdaq Stockholm – Derivatives (Nasdaq Derivatives Market)

**Total expense ratio (ongoing charges) in %**

Ongoing costs represent the total of all charges and fees (excl. transaction costs, incl. target fund costs) as a percentage of the average fund volume within a financial year.

<b>ODDO BHF Polaris Moderate CR-EUR</b>					<b>0.22</b>
<b>ODDO BHF Polaris Moderate DRW-EUR</b>					<b>1.29</b>
<b>ODDO BHF Polaris Moderate CI-EUR</b>					<b>0.28</b>
<b>ODDO BHF Polaris Moderate GC-EUR</b>					<b>0.13</b>
<b>ODDO BHF Polaris Moderate CNW-EUR</b>					<b>0.60</b>
<b>ODDO BHF Polaris Moderate CPW-CHF</b>					<b>0.39</b>

The asset management company does not receive any refunds of fees or expenses reimbursements paid to the depositary or to third parties out of the investment fund. A significant portion of the fees paid to the asset management company out of the investment fund is used for the payment of fees to intermediaries of units of the investment fund on the volume of brokered units.

The cost of transactions effected during the period under review for account of the investment fund is EUR 192,191.38.

**Information on staff remuneration**

Total amount paid to the asset management company last financial year in staff remuneration	EUR 7,210,361.45
Of which fixed remuneration	EUR 5,971,453.45
Of which variable remuneration	EUR 1,238,908.00
Remuneration paid directly out of the fund	n/a
Number of employees of the asset management company	73
Amount of carried interest paid	n/a

Total amount paid to the asset management company last financial year in remuneration of senior executives and other risk takers	EUR 1,485,830.04
Of which managing directors	EUR 867,690.04
Of which other senior executives	n/a
Of which other risk takers	EUR 618,140.00
Of which employees with control functions	n/a
Of which employees in the same income bracket	n/a

Description of how remuneration and other benefits, if any, are calculated  
FRANKFURT-TRUST (ODDO BHF Asset Management GmbH since 1 May 2018) is part of the ODDO BHF Group remuneration system. ODDO BHF Aktiengesellschaft (hereinafter “ODDO BHF”) has established a uniform, group-wide remuneration strategy.

The total remuneration of FRANKFURT-TRUST’s employees consists of a fixed and a variable component.

The fixed component represents the basic remuneration, the amount of which is adequate and based on the qualifications and the role of the employee or managing director.

In addition to basic remuneration, employees and managing directors of FRANKFURT-TRUST may receive a separate performance- and results-related variable component. The factors determining variable remuneration are the results of ODDO BHF or FRANKFURT-TRUST, together with the employee’s performance within their area of responsibility and their success in achieving their goals.

Variable remuneration is capped for all employees and managers, generally at 50% of annual basic remuneration. In exceptional cases, variable remuneration can reach up to 200% of the fixed component. Variable remuneration above 100% of annual basic pay is only possible with the approval of management (or the Supervisory Board in the case of remuneration of managing directors).

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For FRANKFURT-TRUST employees, the variable component is paid out annually in the form of a one-off cash payment in arrears. This arrangement also applies to managing directors and the identified risk takers.

Payroll accounting data for the 2017 financial year was used to calculate the amounts shown above.

The employee remuneration figures do not include remuneration paid by outsourced managers to their employees.

#### Results of the annual review of the remuneration policy

The employee remuneration system is reviewed annually (and adapted, if necessary) by the Supervisory Board of ODDO BHF to ensure compliance with the business and risk strategy as well as the regulatory and corporate rules.

The annual review did not give rise to any changes last financial year.

#### Information on noteworthy changes to the remuneration policy in place

Last financial year there were no noteworthy changes to the remuneration policy in place.

#### Information on noteworthy changes

On 30 April 2018, FRANKFURT-TRUST Investment-Gesellschaft mbH was merged with ODDO BHF Asset Management GmbH, Düsseldorf.

As of 1 March 2018 the fund name was changed from BHF Total Return FT to ODDO BHF Total Return FT. At the same time, the actual management fee was raised to 1.25%.

As of 15 June 2018 the fund name was changed again to ODDO BHF Polaris Moderate and the minimum investment for unit class DRW-EUR reduced to EUR 100 (for one-off investments) or EUR 50 (monthly).

There were no other noteworthy changes during the period under review pursuant to § 101(3) no. 3 of the KAGB.

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ODDO BHF Asset Management GmbH

Executive Board

Frankfurt am Main, 10 April 2019

# Report of the independent auditor

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

To ODDO BHF Asset Management GmbH, Düsseldorf, Zweigstelle Frankfurt am Main (legal successor of FRANKFURT-TRUST Investment-Gesellschaft mbH, Frankfurt am Main)

## Audit opinion

We have audited the annual report of the investment fund ODDO BHF Polaris Moderate – consisting of the activity report for the financial year from 1 January 2018 to 31 December 2018, the summary of assets and the statement of assets as at 31 December 2018, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 January 2018 to 31 December 2018 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

## Basis for our audit opinion

We conducted our audit of the annual report in accordance with § 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report” of our report. We are independent of ODDO BHF Asset Management GmbH in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report.

## Additional information

The legal representatives are responsible for additional information. The additional information comprises the other presentations and statements in relation to the investment fund in the full report, except for the audited annual report and our report.

Our audit opinion on the annual report does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the additional information and assessing:

- whether there are any significant discrepancies between it and the annual report or the findings obtained from the audit, or
- whether it appears to be otherwise misrepresented.

## Responsibility of the legal representatives for the annual report

The legal representatives of ODDO BHF Asset Management GmbH are responsible for preparing the annual report, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary under these provisions in order to ensure that the annual report is free of material misstatement, whether due to fraud or error.

In preparing the annual report, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the investment fund. One thing this means is that, in preparing the annual report, the legal representatives must assess ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

## Responsibility of the auditor for the audit of the annual report

Our aim is to obtain reasonable assurance that the annual report as a whole is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with § 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail collusion, falsification, deliberate omission, misleading statements and bypassing of internal controls.
- we obtain an understanding of the internal control system relevant to our audit of the annual report, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of ODDO BHF Asset Management GmbH's internal control system.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of ODDO BHF Asset Management GmbH in preparing the annual report and the validity of the estimates and related information presented by the legal representatives.

- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about ODDO BHF Asset Management GmbH's operation of the investment fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in ODDO BHF Asset Management GmbH's discontinuation of the investment fund.
- we assess the overall presentation, structure and contents of the annual report, including the information as well as whether the annual report presents the underlying transactions and events in such a way that the it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main, 10 April 2019

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler  
Public Auditor

Neuf  
Public Auditor



ODDO BHF Asset  
Management GmbH  
Herzogstrasse 15  
40217 Düsseldorf  
Postal address:  
PO Box 10 53 54  
40044 Düsseldorf

Tel. (0 211) 2 39 24 - 01

Frankfurt am Main branch  
Bockenheimer Landstrasse 10  
60323 Frankfurt am Main  
Postal address:  
PO Box 11 07 61  
60042 Frankfurt am Main

Tel. (0 69) 9 20 50 - 0  
Fax (0 69) 9 20 50 - 103

Subscribed  
and paid-up capital:  
EUR 10.3 million

ODDO BHF  
Asset Management GmbH  
is wholly owned by ODDO  
BHF Aktiengesellschaft

### Depository

The Bank of New York Mellon SA/NV,  
Asset Servicing, Frankfurt  
am Main Branch, MesseTurm  
Friedrich-Ebert-Anlage 49  
60327 Frankfurt am Main

Liable capital:  
EUR 2.7 billion

### Executive Board

Nicolas Chaput  
Spokesman

Also CEO of ODDO BHF Asset  
Management SAS, member of the Board of  
Directors of ODDO Funds, Luxembourg,  
member of the Board of Directors  
of ODDO Asset Management Asia,  
Singapore, and of Association Française  
de la Gestion Financière, Paris

Dr. Norbert Becker

Peter Raab

Also member of the Board of Directors  
of SICAV ODDO BHF, Luxembourg

Karl Stäcker

Also member of the Executive Board and  
Chairman of the Board of Directors of  
ODDO BHF Asset Management Lux and a  
director of the German Investment Funds  
Association (Bundesverband Investment  
und Asset Management e. V. – BVI)

### Supervisory Board

Werner Taiber  
Chairman

Düsseldorf, Chairman of the Supervisory  
Board of ODDO BHF Aktiengesellschaft,  
Frankfurt am Main

Grégoire Charbit

Paris, director of ODDO BHF  
Aktiengesellschaft, Frankfurt am Main  
and managing director of  
ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, director  
of ODDO BHF Aktiengesellschaft,  
ODDO SEYDLER BANK AG  
and ODDO BHF SCA

Thomas Fischer

Kronberg, director of ODDO BHF  
Aktiengesellschaft

Michel Haski

Lutry, Switzerland, independent member  
of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of the Board of  
Directors of Bain & Company France

René Parmantier

Frankfurt am Main, Chairman  
of the Board of Directors (CEO)  
of ODDO SEYDLER BANK AG