



ODDO BHF US MID CAP

Annual report at 31 December
2018

Management Company: ODDO BHF ASSET
MANAGEMENT SAS
Registered office: 12, boulevard de la Madeleine
75009 PARIS

Custodian: BNP PARIBAS SECURITIES
SERVICES

Contents

Management report

Investment scope	3
Investment policy	9

Annual financial statements

Balance sheet – Assets.....	15
Balance sheet – Liabilities.....	16
Off-balance sheet.....	17
Income statement.....	18

Annual financial statements - Notes

Accounting rules and policies.....	19
Changes in the net assets.....	22
Further information 1.....	23
Further information 2.....	24
Breakdown by type of receivables and payables	26
Breakdown by legal or economic nature of the instrument.....	27
Breakdown by type of interest rates for assets, liabilities and off-balance sheet items	28
Breakdown by residual maturity of assets, liabilities and off-balance sheet items	29
Breakdown by listing currency of assets, liabilities and off-balance sheet items.....	30
Dividend policy.....	31
Income and other items.....	43
Inventory	49

SCOPE

IDENTIFICATION

CLASSIFICATION

“International equities” fund.

The Fund’s overall equity exposure shall permanently be greater than 70% to shares of companies headquartered in North America (the US and Canada).

INVESTMENT OBJECTIVE

The investment objective is to outperform the benchmark index, the S&P MID CAP 400 (converted into euro), over the recommended investment period of five years or more.

BENCHMARK

The S&P MID CAP 400® index provides investors with a benchmark for mid-cap companies. The index covers more than 7% of the US equity market and tries to give an accurate picture of the situation for mid cap companies, constantly reflecting risks and returns in a broad mid cap universe.

The benchmark index is available on the Standard & Poor’s website at:

<http://us.spindices.com/indices/equity/sp-400>. The performance of the index takes into account the dividends paid in respect of the shares comprising the index.

Investors are advised that the benchmark index does not constitute a limitation on the Fund’s investment universe. It allows the investor to assess the Fund’s risk profile. The Fund’s performance and composition may differ substantially from those of its benchmark index.

INVESTMENT STRATEGY

The Fund is managed on a discretionary basis applying the investment process drawn up by the company to which financial management was delegated:

- The process relies on an active management strategy based on stock-picking. The Fund manager invests mainly in undervalued mid-cap companies with solid track records and strong medium-term growth potential.
- Preference shall be given to mid-cap companies (capitalisations of between USD 2 billion and USD 10 billion).
- The investment universe mainly consists of North American equity markets (United States and Canada), but also includes the equity markets of non-OECD countries (emerging markets) to a lesser degree.
- The investment process comprises four stages:

First stage: the manager filters the universe based on economic and financial performance indicators. The manager favours companies in a position to generate, over the course of a cycle, a greater Return on Capital Employed than the industry average and a positive free cash flow.

Second stage: fundamental analysis, company visits.

The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

Third stage: Valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: Portfolio development. Weightings are defined as absolutes rather than with direct reference to a benchmark index.

At the end of this strictly bottom-up process, the manager compares the portfolio's sector allocation to that of the benchmark index. The manager ensures that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index.

Composition of assets

1 - Assets (excluding embedded derivatives)

➤ **Equities:**

The Fund's overall equity exposure shall permanently be greater than 70% to shares of companies headquartered in North America (the US and Canada). The manager has the option of selecting securities from the investment universe other than those making up the benchmark index. The fund manager will invest mainly in mid caps.

The Fund may invest up to 5% of its assets in the equities of companies headquartered in non-OECD member countries (emerging markets);

Overall exposure to equity markets may not exceed 105% of assets. However, the Fund intends to limit this to 100%, using the 105% threshold only temporarily and briefly.

➤ **Debt securities and money market instruments:**

The Fund may invest up to 30% of assets in fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management. These transferable debt securities shall be denominated in euro and issued by governments and public corporations or credit institutions in the Euro Zone rated higher than AA (S&P or equivalent, or using the Management Company's internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

➤ **UCI shares or units:**

Up to 10% of the Fund may be invested in shares or units of:

- French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds.
- French AIFs or AIFs from other EU Member States.
- investment funds established under foreign law.
-

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign

investment funds.

These UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2 - Financial futures and options

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries. The Fund may make investments in order either to hedge "equity" and "currency" risk or to increase the portfolio's exposure to equities, sectors or indices, without seeking overexposure (although total equity market exposure may temporarily and briefly reach 105% of the Fund's net assets), in order to achieve the investment objective defined.

The instruments used shall be futures, currency swaps and forward exchange

contracts. The Fund will not use total return swaps.

3 - Securities with embedded derivatives

The Fund may also, on an ancillary basis, hold convertible bonds and subscription certificates to provide exposure to equity risk. These instruments shall be held without seeking overexposure (overall exposure to equity markets may, however, temporarily and briefly reach 105% of the Fund's net assets).

4 - Deposits

The Fund may use deposits to generate a return on cash holdings, up to the limit of 10% of its net assets. Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5 - Cash borrowing

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6 – Temporary purchases and sales of securities

To manage cash and maximise income, the Fund may carry out reverse repurchase agreements.

Any temporary sales or purchases of securities shall all be conducted under market conditions and up to a maximum of 100% of the Fund's net assets.

The expected proportion of AUM to be used for such operations will be 80%.

These operations shall be performed on the equities, UCI shares or units, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under the "Collateral management" heading in the prospectus.

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses" in the prospectus.

7 – Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with a European Union credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

GLOBAL RISK

The method chosen by the Management Company to measure the overall risk to the fund that it manages is the commitment approach.

RISK PROFILE

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

- **Risk of capital loss**

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

- **Equity risk**

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Maximum exposure to equity markets is 105% of assets.

- **Risk associated with geographic concentration in the portfolio**

This risk is linked to investments being concentrated in financial instruments which are sensitive to sectors of the North American equity markets. Performance may therefore vary significantly in comparison with that of the benchmark index.

- **Risk associated with holding medium capitalisations**

The Fund may be exposed to medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

- **Interest rate risk**

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall. The Fund may hold up to 30% of its assets in cash generating a return via bonds or debt securities.

- **Currency risk**

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall, with at least 70% of the Fund being invested in North American equities.

- **Credit risk**

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

- **Risk associated with commitments on forward financial instruments**

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the net asset value that is greater than that of the benchmark.

- **Risk associated with discretionary management**

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

- **Counterparty risk**

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

- **Risks associated with securities financing transactions and collateral management**

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral.

The Fund will be exposed, to a limited extent, to the following risk:

- **Emerging market risk**

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

MINIMUM RECOMMENDED INVESTMENT PERIOD

Five years

MANAGEMENT REPORT

INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Tax regime

The Fund may be used for units of account in life insurance policies.

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

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

The Management Company accepts no responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.2 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see balance sheet below.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**

The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.

For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.3 Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com in accordance with article 314-100 of the AMF General Regulation.

- **Remuneration:**

Regulatory information on remuneration is appended to this report.

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

None

1.5 Changes during the financial year

26/02/2018: creation of CN USD units.

From 08/11/2018: change of name. Oddo US MID CAP became Oddo BHF US MID CAP.

1.6 SFTR reporting

The UCI was not involved in transactions falling under the scope of EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR regulation") during the financial year and therefore does not have any information to share with investors in this regard.

2. MANAGEMENT REPORT

2.1 The macroeconomic environment

United States (US) equities posted negative results over the trailing twelve-month period ending 31 December 2018. The Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points four times during the year, in line with expectations, albeit signalling a more dovish path heading into 2019. Bullish sentiment was exceptionally strong to start the year, as better-than-expected corporate profits helped drive US equities higher. Signs of inflation entered the market in February and led to heightened levels of volatility, a theme that continued for the remainder of the period. By the summer of 2018, talk of tariffs and trade wars had progressed to implementation, raising concerns in an otherwise strong economy. Nonetheless, positive sentiment persisted, fuelled by robust earnings growth, fiscal stimulus, the announcement of a preliminary trade deal between the US and Mexico, and expectations for stronger US economic growth relative to other regions of the world. This changed in the final months of 2018, when concerns surrounding slowing global growth, rich valuations, rising central bank benchmark interest rates, and capricious US and China trade tensions were at the forefront of investors' minds. Returns in October and December were sharply negative, with the latter representing the largest US equity market monthly decline seen this decade, culminating the first year of negative US equity returns since 2008.

While returns lagged across the board during the period, large-cap stocks, as measured by the S&P 500 Index outperformed mid- and small-cap stocks, as measured by the S&P MidCap 400 Index and Russell 2000 Index.

2.2 Portfolio management and fund performance

The Oddo US Mid Cap Portfolio outperformed the S&P 400 Midcap Index for the year 2018 returning -4.6% versus -6.6% for the Index.

Past performance is not a guide to the Fund's future results.

Outperformance during the year was due to both sector allocation and stock selection. Allocation effects especially drove outperformance, which can be attributed to portfolio overweights within the health care and information technology sectors. Positive stock selection was driven by strength within industrials and financials. Weak selection in health care partially offset positive results.

The top contributors to relative performance during the period were VeriSign (information technology), Veeva Systems (health care), and CDW (information technology). VeriSign, an internet domain name registry, was a strong performer in 2018. Shares rose after the company filed a request with their price regulator which will allow them to raise prices in the future, thus potentially increasing their organic growth rate. Shares of Veeva Systems, a cloud-computing company focused on the life sciences industries, rose after the company reported very strong second quarter financial results, primarily due to its Vault system, which manages regulated documents and data for clients. The stock price of CDW rose as the IT services provider for education, business, and government, continues to steadily grow profits. GrubHub (consumer discretionary) and Keysight Technologies (information technology) were among the top absolute contributors to performance during the period.

The top detractors from relative performance during the period were CommScope (information technology), Newfield Exploration (energy), and Alkermes (health care). CommScope, a communications network infrastructure provider, reported earnings below market expectations. During the period the company announced that it was acquiring Arris, a telecom equipment manufacturer; we think that the deal will be beneficial so we added modestly to our position. Newfield Exploration, a petroleum and natural gas exploration and production company, saw its share price drop during the period as oil prices fell dramatically during the fourth quarter 2018 amidst ongoing concerns about excess supply and lower demand growth. We continue to hold our position based on the company's attractive oil and gas reserves and favourable production costs. Shares of Alkermes, a biopharmaceutical company that focuses on diseases of the central nervous system, declined as the Food and Drug Administration (FDA) initially refused to consider trial data for a new medication that aims to treat major depressive disorders. The FDA subsequently reversed this decision and the company expects the drug to be very successful at treating depression. Our view is that Alkermes has a broad pipeline with a number of attractive opportunities. We continue to hold the stock although we trimmed our position modestly near the end of the period.

Based on our bottom-up, company specific research and stock selection, we are overweight the information technology, health care and industrials sectors and underweight the energy, financials, utilities, consumer staples, materials, consumer discretionary, and real estate sectors. Our position in communication services was neutral with the benchmark at the end of the period.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF US MID CAP	TERADATA	4,916,328.86		EUR
Oddo BHF US MID CAP	TRANSUNION USD0.01		4,618,300.56	EUR
Oddo BHF US MID CAP	NEUROCRINE BIOSCIE		4,491,758.98	EUR
Oddo BHF US MID CAP	DUN BRADSTREET		4,291,052.17	EUR
Oddo BHF US MID CAP	WPX ENERGY INC-W/I	4,257,042.85		EUR
Oddo BHF US MID CAP	GRUBHUB INC		4,204,299.37	EUR
Oddo BHF US MID CAP	PTC INC	4,155,262.43		EUR
Oddo BHF US MID CAP	ROBERT HALF INTL		4,074,064.32	EUR
Oddo BHF US MID CAP	GLOBAL PAYMENTS		3,848,164.49	EUR
Oddo BHF US MID CAP	GENPACT LTD	3,749,513.99		EUR

2.3 Outlook for the next financial year

Despite the recent market selloff, we believe the fundamentals of the US economy are solid and we continue to find attractive company-specific opportunities to add to the portfolio. Higher levels of volatility may persist as the market absorbs the effects of higher interest rates, trade policy, slower growth, and political uncertainty, but we believe our diversified portfolio of blue-chip, market leading companies should outperform over the longer term.

Appendix to the annual report: Report on remuneration in application of the UCITS V Directive 1)

Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2018	8,988,654	16,005,480	162

(*) Variable remuneration awarded for the year

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2018 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2018 financial year (fixed and variable*)	1,268,967	11	17,159,577	33

(*) Variable remuneration in respect of 2018

2- Qualitative information

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

2.1.1. Fixed remuneration

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

2.1.2. Variable remuneration

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

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

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

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

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

2.3 Decision-making procedure for determining the remuneration policy

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

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

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

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

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

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

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

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

CERTIFICATION OF STATUTORY AUDITORS



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Management Company:

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Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2018

Dear unitholders of the ODDO BHF US MID CAP, FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF US MID CAP FCP for the financial year ended 31 December 2018, which are appended to this report.

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



Basis for the opinion on the annual financial statements

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 30 December 2017 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of assessments

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

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

Verification of the management company’s management report

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

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company’s management report.



Responsibilities of the management company in relation to the annual financial statements

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

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

The annual financial statements were prepared by the management company.

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

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

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

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

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;



- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris La Défense, 12 April 2019

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

Balance sheet – Assets

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Net fixed assets	-	-
Deposits	-	-
Financial instruments	222,840,759.90	227,612,661.38
Equities and similar securities	222,840,759.90	227,612,661.38
Traded on a regulated or similar market	222,840,759.90	227,612,661.38
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market – Transferable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Units of undertakings for collective investment	-	-
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	-	-
Other non-European undertakings	-	-
Temporary transactions on securities	-	-
Receivables on securities received under a repurchase agreement (<i>pension</i>)	-	-
Receivables on securities lent	-	-
Securities borrowed	-	-
Securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	40,497,181.60	24,404,581.82
Currency forward exchange contracts	40,075,867.89	23,935,390.00
Other	421,313.71	469,191.82
Financial accounts	1,182,661.49	830,152.41
Cash	1,182,661.49	830,152.41
TOTAL ASSETS	264,520,602.99	252,847,395.61

Balance sheet – Liabilities

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Equity capital	-	-
Share capital	196,519,584.84	196,391,528.62
Previous undistributed net capital gains and losses (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a,b)	28,912,457.94	33,606,624.52
Profit/loss for the financial year (a,b)	-2,467,747.77	-2,503,693.31
Total equity capital (= Amount corresponding to the net assets)	222,964,295.01	227,494,459.83
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary transactions on securities	-	-
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Payables on securities borrowed	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	41,556,296.83	25,352,840.49
Currency forward exchange contracts	39,886,377.76	23,502,557.76
Other	1,669,919.07	1,850,282.73
Financial accounts	11.15	95.29
Short-term bank loans	11.15	95.29
Borrowings	-	-
TOTAL LIABILITIES	264,520,602.99	252,847,395.61

(a) Including equalisation accounts.

(b) Less interim dividends paid for the financial year.

Off-balance sheet

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

Income statement

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Income from financial transactions		
Income from equities and similar securities	1,447,589.90	1,303,321.72
Income from bonds and similar securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	5,241.47	386.65
Other financial income	-	-
TOTAL I	1,452,831.37	1,303,708.37
Payables on financial transactions		
Payables on temporary purchases and sales of securities	-	-
Payables on forward financial instruments	-	-
Payables on financial debts	-260.71	-1,709.89
Other payables	-	-
TOTAL II	-260.71	-1,709.89
Income resulting from financial transactions (I + II)	1,452,570.66	1,301,998.48
Other income (III)	-	-
Management fees and depreciation allowance (IV)	-4,317,453.56	-4,375,649.51
Net income for the year (I + II + III + IV)	-2,864,882.90	-3,073,651.03
Income equalisation for the financial year (V)	397,135.13	569,957.72
Interim dividends paid from income for the financial year (VI)	-	-
Profit(loss) (I + II + III + IV + V + VI)	-2,467,747.77	-2,503,693.31

Accounting rules and policies

The Fund complies with ANC regulation 2014-01 of 14 January 2014, as amended by ANC regulation 2017-05 of 1 December 2017, on the accounting guidelines applicable to open-ended investment funds.

The accounting currency is the euro.

All transferable securities held in the portfolio have been recognised at their historical cost, net of expenses.

Futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation day.

The portfolio is valued each time the net asset value is calculated and when the accounts are closed, according to the following methods:

Transferable securities

Listed securities: at their market value – including accrued coupons (price at close of trade)

However, transferable securities whose price has not been determined on the valuation day or are listed by contributors and have had their prices adjusted, or securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or Board of Directors for a SICAV) at their foreseeable sale price. The Management Company adjusts prices according to its knowledge of issuers and/or markets.

Investment funds: at the last known net asset value or, failing this, the most recent estimate. The net asset values of securities held in foreign investment funds priced on a monthly basis are confirmed by the fund administrators. Valuations are updated once a week on the basis of estimates sent by the administrators of these funds and confirmed by the manager.

ETFs: at the last known net asset value or, failing this, the most recent estimate.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. In the absence of specific sensitivity, securities with a residual maturity equal to three months are valued at the latest yield to maturity whereas those acquired with less than three months remaining are valued using the straight-line method.

Temporary purchases and sales of securities:

- Securities lending: the receivable relating to the securities lent is valued at the securities' market value.
- Securities borrowing: the securities borrowed and debt relating to them are valued at the securities' market value.
- Collateral: with regard to securities received as collateral in securities lending arrangements, the Fund has opted to show these securities on the balance sheet for the amount of the debt corresponding to the recovery liability.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is written down in a straight line.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced for this impact without any upper limit. The impact is proportionate to the remaining term of the repurchase agreement and the difference between the contractual margin and the market margin for an identical maturity.
- Repurchase agreements with a residual term of three months or less: market value. The payables, valued on a contractual basis, appear on the liabilities side of the balance sheet. In this case, the remuneration is written down in a straight line.

Futures and options

Futures: daily clearing price.

The off-balance sheet valuation is calculated on the basis of the nominal, its clearing price and, where appropriate, the exchange rate.

Options: daily closing price or, failing this, last known price.

OTC options: these are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations.

The off-balance sheet valuation is calculated as an equivalent of the underlying according to the delta and the price of the underlying as well as, where appropriate, the exchange rate.

Specific case: Floor: these options are valued by third-party counterparties using a mark-to-market discount model based on a market yield curve and volatility checked by the manager and recorded at close of trade each Thursday.

Forward exchange: revaluation of currencies representing a commitment at the daily swap point calculated according to the contract's maturity.

Term deposits: these are recorded and valued for their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced to account for this impact but it cannot be negative. As a minimum, term deposits are then valued at their nominal value.

Interest rate swaps:

- for swaps maturing in under three months, interest is calculated using a linear method
- swaps maturing in over three months are revalued at market value

Synthetic products (made up of a security and a swap) are recognised on an aggregate basis. Interest on the swaps that are to be received in the context of these products is calculated using a linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The value of asset swaps is calculated based on the value of the hedged securities from which the impact of credit spread variations is deducted. This impact is calculated from the average of the spreads reported by four counterparties on a monthly basis, adjusted by a margin, depending on the issuer's rating.

The off-balance sheet swap commitment corresponds to their nominal value.

Structured swaps (swaps with an optional component): these swaps are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations.

The off-balance sheet swap commitment corresponds to their nominal value.

Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)

- Maximum 1.80%, inclusive of tax, for CR-EUR units
- Maximum 1.80%, inclusive of tax, for CR-USD units
- Maximum 0.90%, inclusive of tax, for GC-EUR units
- Maximum 0.90%, inclusive of tax, for CI-EUR [H] units
- Maximum 1.20%, inclusive of tax, for CN-EUR units
- Maximum 1.20%, inclusive of tax, for CN-USD units

The allowance is calculated on the basis of the net assets, excluding investment funds. These fees, which do not include transaction fees, shall be recognised directly on the Fund's income statement.

These fees cover all the costs invoiced to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

Performance fees

None

Management fees paid to third parties

None

Interest accounting method

Accrued interest

Allocation of realised income

- Accumulation for CR-EUR units
- Accumulation for CR-USD units
- Accumulation for GC-EUR units
- Accumulation for CI-EUR [H] units
- Accumulation for CN-EUR units
- Accumulation for CN-USD units

Allocation of realised net capital gains

- Accumulation for CR-EUR units
- Accumulation for CR-USD units
- Accumulation for GC-EUR units
- Accumulation for CI-EUR [H] units
- Accumulation for CN-EUR units
- Accumulation for CN-USD units

Changes affecting the Fund

14/02/18: creation of CN-EUR units
26/02/18: creation of CN-USD units

Changes in the net assets

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Net assets at the beginning of the financial year	227,494,459.83	234,262,092.32
Subscriptions (including subscription fees paid to the Fund)	225,887,612.23	103,163,848.79
Redemptions (after deduction of the redemption fees paid to the Fund)	-216,565,341.00	-129,089,828.10
Realised gains on deposits and financial instruments	41,708,533.60	39,069,611.68
Realised losses on deposits and financial instruments	-7,307,402.20	-5,182,436.47
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-100.00
Transaction costs	-1,536,075.27	-1,131,699.39
Foreign exchange differences	-4,232,989.31	2,246,488.78
Change in the valuation differential of deposits and financial instruments	-39,619,619.97	-12,769,866.75
Valuation differential in year N	6,534,602.29	46,154,222.26
Valuation differential in year N-1	-46,154,222.26	-58,924,089.01
Change in the valuation differential of forward financial instruments	-	-
Valuation differential in year N	-	-
Valuation differential in year N-1	-	-
Distribution in previous year from net capital gains and losses	-	-
Dividends paid in the previous financial year from income	-	-
Net profit/(loss) for the financial year prior to the income equalisation account	-2,864,882.90	-3,073,651.03
Interim dividend(s) paid during the financial year from net capital gains and losses	-	-
Interim dividend(s) paid during the financial year from profit	-	-
Other items	-	-
Net assets at the end of the financial year	222,964,295.01	227,494,459.83

Further information 1

	Financial year ended 31/12/2018
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments held in the portfolio and serving as guarantee deposits	
Financial instruments received as a guarantee and not recorded on the balance sheet	-
Financial instruments used as a guarantee and kept as original entry	-
Financial instruments held in the portfolio and issued by the service provider or entities from the same group	
Deposits	-
Equities	-
Fixed income securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase transaction	
Securities acquired under repurchase options	-
Securities held under a repurchase agreement	-
Securities borrowed	-

(*) For guaranteed funds, the information appears in the accounting methods and rules

Further information 2

	Financial year ended 31/12/2018	
Issues and redemptions during the financial year	Number of units	
CR-EUR unit class category (Currency: EUR)		
Number of securities issued	173,199.309	
Number of securities redeemed	149,801.954	
CR-USD unit class category (Currency: USD)		
Number of securities issued	59,304.686	
Number of securities redeemed	243,246.181	
CI-EUR [H] unit class category (Currency: EUR)		
Number of securities issued	14,131.761	
Number of securities redeemed	832,298	
GC-EUR unit class category (Currency: EUR)		
Number of securities issued	90,084.163	
Number of securities redeemed	38,636.138	
CN-EUR unit class category (Currency: EUR)		
Number of securities issued	179,076.248	
Number of securities redeemed	10,009.662	
CN-USD unit class category (Currency: USD)		
Number of securities issued	1,013,140.000	
Number of securities redeemed	884,280.000	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees payable to the Fund	-	
Redemption fees payable to the Fund	-	
Subscription fees received and passed on	9,545.56	
Redemption fees received and passed on	-	
Management fees	Amount (EUR)	
		% of the average net assets
CR-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	3,017,876.58	1.80
Performance fees	-	-
Other expenses	-	-
CN-USD unit class category (Currency: USD)		
Management and administration fees (*)	579,980.47	1.20
Performance fees	-	-
Other expenses	-	-
CN-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	34,710.91	0.96
Performance fees	-	-
Other expenses	-	-

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Management fees	Amount (EUR)	% of the average net assets
CI-EUR [H] unit class category (Currency: EUR)		
Management and administration fees (*)	284,779.99	0.90
Performance fees	-	-
Other expenses	-	-
CR-USD unit class category (Currency: USD)		
Management and administration fees (*)	321,489.63	1.80
Performance fees	-	-
Other expenses	-	-
GC-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	78,615.98	0.90
Performance fees	-	-
Other expenses	-	-
Management fees paid to third parties (all units combined)	-	-

(*) For funds whose financial year is not 12 months, the percentage of the average net assets corresponds to the annualised average rate.

Breakdown by type of receivables and payables

	Financial year ended 31/12/2018
Breakdown by type of receivables	-
EUR deposits	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	2,820,589.89
Forward sale value	37,255,278.00
Other sundry debtors	295,491.74
Coupons receivable	125,821.97
TOTAL RECEIVABLES	40,497,181.60
Breakdown by type of payables	-
EUR deposits	-
Deposits in other currencies	-
Cash collateral	870,654.50
Provision for interest expenses	-
Valuation of forward currency sales	37,062,377.76
Forward purchase value	2,824,000.00
Fees and expenses not yet paid	311,069.45
Other sundry creditors	488,195.12
Provision for market liquidity risk	-
TOTAL DEBTS	41,556,296.83

Breakdown by legal or economic nature of the instrument

	Financial year ended 31/12/2018
Assets	
Bonds and similar securities	-
Indexed bonds	-
Convertible bonds	-
Participation certificates	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bills	-
Other transferable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Liabilities	
Sales of financial instruments	-
Equities Bonds	-
Other	-
Off-balance sheet	-
Hedging transactions	-
Fixed income	-
Equities	-
Other	-
Other transactions	-
Fixed income	-
Equities	-
Other	-

Breakdown by type of interest rates for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	1,182,661.49
Liabilities				
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	11.15
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown by residual maturity of assets, liabilities and off-balance sheet items

	[0 - 3 months]]3 months - 1 year]]1 - 3 years]]3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	1,182,661.49	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Financial accounts	11.15	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency of assets, liabilities and off-balance sheet items

	USD	CAD
Assets		
Deposits	-	-
Equities and similar securities	221,371,124.57	1,469,635.33
Bonds and similar securities	-	-
Debt securities	-	-
Shares or units of UCIs	-	-
Temporary transactions on securities	-	-
Other financial instruments	-	-
Receivables	2,946,411.86	-
Financial accounts	124,570.87	-
Liabilities		
Sales of financial instruments	-	-
Payables	37,245,220.10	-
Temporary transactions on securities	-	-
Financial accounts	-	11.15
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

Only those five currencies most representative of the net assets are included in this table.

Allocation of income

CR-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-2,080,474.79	-1,745,881.82
Total	-2,080,474.79	-1,745,881.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-2,080,474.79	-1,745,881.82
Total	-2,080,474.79	-1,745,881.82
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	18,959,796.50	21,128,101.57
Interim payments of net capital gains and losses for the financial year	-	-
Total	18,959,796.50	21,128,101.57
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	18,959,796.50	21,128,101.57
Total	18,959,796.50	21,128,101.57
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CR-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-82,365.64	-679,603.82
Total	-82,365.64	-679,603.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-82,365.64	-679,603.82
Total	-82,365.64	-679,603.82
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,541,647.61	7,871,431.21
Interim payments of net capital gains and losses for the financial year	-	-
Total	1,541,647.61	7,871,431.21
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,541,647.61	7,871,431.21
Total	1,541,647.61	7,871,431.21
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CN-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018
Amounts to be allocated	
Retained earnings	-
Profit/loss	-38,386.38
Total	-38,386.38
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-38,386.38
Total	-38,386.38
Information concerning units eligible to receive dividends	
Number of units	-
Dividend per unit	-
Tax credits related to income distribution	
Total tax credits	
originating in the financial year	-
originating in the financial year N-1	-
originating in the financial year N-2	-
originating in the financial year N-3	-
originating in the financial year N-4	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018
Amounts to be allocated	
Previous undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	227,937.16
Interim payments of net capital gains and losses for the financial year	-
Total	227,937.16
Allocation	
Distribution	-
Net capital gains and losses not distributed	-
Accumulation	227,937.16
Total	227,937.16
Information concerning units eligible to receive dividends	
Number of units	-
Dividend per unit	-

CI-EUR [H] unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-155,694.60	-61,208.00
Total	-155,694.60	-61,208.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-155,694.60	-61,208.00
Total	-155,694.60	-61,208.00
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	513,474.46	4,036,126.02
Interim payments of net capital gains and losses for the financial year	-	-
Total	513,474.46	4,036,126.02
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	513,474.46	4,036,126.02
Total	513,474.46	4,036,126.02
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CN-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018
Amounts to be allocated	
Retained earnings	-
Profit/loss	-59,531.58
Total	-59,531.58
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-59,531.58
Total	-59,531.58
Information concerning units eligible to receive dividends	
Number of units	-
Dividend per unit	-
Tax credits related to income distribution	
Total tax credits	
originating in the financial year	-
originating in the financial year N-1	-
originating in the financial year N-2	-
originating in the financial year N-3	-
originating in the financial year N-4	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018
Amounts to be allocated	
Previous undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	6,708,042.73
Interim payments of net capital gains and losses for the financial year	-
Total	6,708,042.73
Allocation	
Distribution	-
Net capital gains and losses not distributed	-
Accumulation	6,708,042.73
Total	6,708,042.73
Information concerning units eligible to receive dividends	
Number of units	-
Dividend per unit	-

GC-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-51,294.78	-16,999.67
Total	-51,294.78	-16,999.67
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-51,294.78	-16,999.67
Total	-51,294.78	-16,999.67
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2018	Financial year ended 29/12/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	961,559.48	570,965.72
Interim payments of net capital gains and losses for the financial year	-	-
Total	961,559.48	570,965.72
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	961,559.48	570,965.72
Total	961,559.48	570,965.72
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

Table of income and other key figures for the past five financial years
CR-EUR unit class category (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	294.75	327.71	370.76	398.32	379.92
Net assets (in EUR k)	180,593.87	169,009.46	203,173.63	143,319.56	145,588.95
Number of units					
C units	612,688.797	515,715.839	547,894.966	359,804.805	383,202.160

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	28.60	65.45	18.44	58.72	49.47
Accumulated income per unit					
C units	-3.12	-3.94	-3.89	-4.85	-5.42

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

CR-USD unit class category (Currency: USD)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in USD)					
C units	242.05	241.59	265.43	324.64	294.80
Net assets (in EUR k)	32,813.38	27,138.69	27,746.49	55,772.02	5,763.54
Number of units					
C units	164,037.110	122,023.143	110,254.830	206,290.437	22,348.942

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution of net capital gains and losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) natural persons (in USD)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	19.40	44.42	12.51	38.15	68.98
Accumulated income per unit					
C units	-2.11	-2.67	-2.64	-3.29	-3.68

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

CI-EUR [H] unit class category (Currency: EUR)

	29/12/2017	31/12/2018
Net asset value (in EUR)		
C units	1,184.59	1,055.76
Net assets (in EUR k)	23,713.00	35,175.16
Number of units		
C units	20,017.748	33,317.211

Payment date	29/12/2017	31/12/2018
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-
Accumulation of net capital gains and losses per unit		
C units	201.62	15.41
Accumulated income per unit		
C units	-3.05	-4.67

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

GC-EUR unit class category (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net asset value (in EUR)					
C units	112.41	126.13	144.00	156.08	150.22
Net assets (in EUR k)	1,799.07	2,316.56	3,341.97	4,689.88	12,242.57
Number of units					
C units	16,003.415	18,366.359	23,207.556	30,046.841	81,494.866

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	3.71	25.05	7.13	19.00	11.79
Accumulated income per unit					
C units	-0.07	-0.36	-0.37	-0.56	-0.62

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

CN-EUR unit class category (Currency: EUR)

	31/12/2018
Net asset value (in EUR)	
C units	84.54
Net assets (in EUR k)	14,293.57
Number of units	
C units	169,066.586

	31/12/2018
Payment date	
Distribution of net capital gains and losses per unit	-
(including interim payments) (in EUR)	
Distribution of income per unit	-
(including interim payments) (in EUR)	
Tax credit per unit (*)	-
natural persons (in EUR)	
Accumulation of net capital gains and losses per unit	
C units	1.34
Accumulated income per unit	
C units	-0.22

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

CN-USD unit class category (Currency: USD)

	31/12/2018
Net asset value (in USD)	
C units	87.83
Net assets (in EUR k)	9,900.51
Number of units	
C units	128,860.000

	31/12/2018
Payment date	
Distribution of net capital gains and losses per unit	-
(including interim payments) (in USD)	
Distribution of income per unit	-
(including interim payments) (in USD)	
Tax credit per unit (*)	-
natural persons (in USD)	
Accumulation of net capital gains and losses per unit	
C units	52.05
Accumulated income per unit	
C units	-0.46

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 31 December 2018

Assets and names of securities	Quantity	Price	Listing Currency	Current value	% of net assets (rounded off)
Equities and similar securities				222,840,759.90	99.95
Traded on a regulated or similar market				222,840,759.90	99.95
AERIE PHARMACEUTICALS INC	53,596.000	36.10	USD	1,692,529.94	0.76
AGIOS PHARMACEUTICALS INC	38,740.000	46.11	USD	1,562,613.31	0.70
AKAMAI TECHNOLOGIES INC	39,700.000	61.08	USD	2,121,222.94	0.95
ALKERMES PLC	73,624.000	29.51	USD	1,900,576.69	0.85
ALLEGHANY CORP	3,474.000	623.32	USD	1,894,251.57	0.85
ALNYLAM PHARMACEUTICALS INC	28,787.000	72.91	USD	1,836,032.17	0.82
AMERCO	7,866.000	328.11	USD	2,257,720.56	1.01
ARAMARK	81,377.000	28.97	USD	2,062,276.77	0.92
BALL CORP	86,218.000	45.98	USD	3,467,877.04	1.56
BIO-TECHNE CORP	16,009.000	144.72	USD	2,026,700.33	0.91
BLACK HILLS CORP	24,113.000	62.78	USD	1,324,248.03	0.59
BLACK KNIGHT INC	41,170.000	45.06	USD	1,622,814.33	0.73
BLACKBAUD INC	45,329.000	62.90	USD	2,494,155.71	1.12
BLUEBIRD BIO INC	20,097.000	99.20	USD	1,743,972.71	0.78
CARGURUS INC	31,883.000	33.73	USD	940,745.83	0.42
CARMAX INC	42,844.000	62.73	USD	2,351,051.15	1.05
CARTERS INC	27,505.000	81.62	USD	1,963,835.10	0.88
CDW CORP/DE	53,512.000	81.05	USD	3,794,031.93	1.70
CHOICE HOTELS INTL INC	39,885.000	71.58	USD	2,497,457.29	1.12
CIMPRESS NV	16,896.000	103.42	USD	1,528,569.58	0.69
CINTAS CORP	14,315.000	167.99	USD	2,103,640.69	0.94
COMMSCOPE HOLDING CO INC	126,251.000	16.39	USD	1,810,133.31	0.81
COSTAR GROUP INC	7,686.000	337.34	USD	2,268,114.63	1.02
CREDIT ACCEPTANCE CORP	7,603.000	381.76	USD	2,539,055.49	1.14
CULLEN/FROST BANKERS INC	26,439.000	87.94	USD	2,033,893.77	0.91
DIAMONDBACK ENERGY INC	24,737.000	92.70	USD	2,005,965.88	0.90
EPAM SYSTEMS INC	16,387.000	116.01	USD	1,662,997.74	0.75
EQUITY COMMONWEALTH	74,336.000	30.01	USD	1,951,470.38	0.88
ETSY INC	40,653.000	47.57	USD	1,691,696.81	0.76
FACTSET RESEARCH SYSTEMS INC	13,715.000	200.13	USD	2,401,069.81	1.08
FAIR ISAAC CORP	14,675.000	187.00	USD	2,400,581.73	1.08
FAIRFAX FINANCIAL HLDGS LTD	3,818.000	600.98	CAD	1,469,635.33	0.66
FASTENAL CO	48,782.000	52.29	USD	2,231,387.64	1.00
FIDELITY NATIONAL FINANCIAL	45,745.000	31.44	USD	1,258,122.56	0.56
FIRST CITIZENS BCSHS -CL A	5,015.000	377.05	USD	1,654,118.66	0.74

ODDO BHF US MID CAP

FIRST REPUBLIC BANK/SAN FRAN	36,245.000	86.90	USD	2,755,273.15	1.24
F5 NETWORKS INC	16,227.000	162.03	USD	2,300,013.83	1.03
GENESEE & WYOMING INC-CL A	47,337.000	74.02	USD	3,065,113.71	1.37
GENPACT LTD	223,431.000	26.99	USD	5,275,250.57	2.38
GLOBAL PAYMENTS INC	34,735.000	103.13	USD	3,133,639.99	1.41
GUIDEWIRE SOFTWARE INC	37,949.000	80.23	USD	2,663,384.74	1.19
HEICO CORP-CLASS A	32,173.000	63.00	USD	1,773,082.27	0.80
HILL-ROM HOLDINGS INC	30,900.000	88.55	USD	2,393,557.28	1.07
IDEX CORP	33,552.000	126.26	USD	3,705,791.47	1.66
II-VI INC	95,731.000	32.46	USD	2,718,303.16	1.22
INTEGRA LIFESCIENCES HOLDING	52,186.000	45.10	USD	2,058,862.44	0.92
IONIS PHARMACEUTICALS INC	48,182.000	54.06	USD	2,278,545.18	1.02
IRONWOOD PHARMACEUTICALS INC	123,548.000	10.36	USD	1,119,675.70	0.50
JETBLUE AIRWAYS CORP	125,791.000	16.06	USD	1,767,225.18	0.79
KAR AUCTION SERVICES INC	58,947.000	47.72	USD	2,460,701.43	1.10
KEYSIGHT TECHNOLOGIES IN-W/I	44,043.000	62.08	USD	2,391,802.86	1.07
LENNOX INTERNATIONAL INC	24,086.000	218.86	USD	4,611,347.56	2.08
LINCOLN ELECTRIC HOLDINGS	32,613.000	78.85	USD	2,249,516.73	1.01
M & T BANK CORP	20,464.000	143.13	USD	2,562,229.21	1.15
MARKEL CORP	4,963.000	1,038.05	USD	4,506,707.04	2.02
METTLER-TOLEDO INTERNATIONAL	4,453.000	565.58	USD	2,203,147.22	0.99
MIDDLEBY CORP	16,388.000	102.73	USD	1,472,719.45	0.66
MKS INSTRUMENTS INC	33,763.000	64.61	USD	1,908,260.01	0.86
MONOLITHIC POWER SYSTEMS INC	18,510.000	116.25	USD	1,882,331.72	0.84
NATIONAL INSTRUMENTS CORP	67,190.000	45.38	USD	2,667,263.44	1.20
NEWFIELD EXPLORATION CO	126,614.000	14.66	USD	1,623,725.01	0.73
NISOURCE INC	47,713.000	25.35	USD	1,058,062.85	0.47
NORTHERN TRUST CORP	25,420.000	83.59	USD	1,858,774.26	0.83
NUVASIVE INC	35,828.000	49.56	USD	1,553,283.19	0.70
NVR INC	1,532.000	2,436.99	USD	3,265,948.20	1.46
PACCAR INC	34,968.000	57.14	USD	1,747,864.69	0.78
PACKAGING CORP OF AMERICA	22,561.000	83.46	USD	1,647,151.35	0.74
PINNACLE FINANCIAL PARTNERS	21,473.000	46.10	USD	865,945.24	0.39
PRA HEALTH SCIENCES INC	27,568.000	91.96	USD	2,217,690.84	0.99
PROSPERITY BANCSHARES INC	33,415.000	62.30	USD	1,821,068.54	0.82
PTC INC	34,859.000	82.90	USD	2,527,936.93	1.13
REDFIN CORP	98,334.000	14.40	USD	1,238,690.99	0.56
REPLIGEN CORP	26,635.000	52.74	USD	1,228,823.78	0.55
SAGE THERAPEUTICS INC	22,695.000	95.79	USD	1,901,722.48	0.85
SEATTLE GENETICS INC	54,490.000	56.66	USD	2,700,785.90	1.21

ODDO BHF US MID CAP

SERVICE CORP INTERNATIONAL	7,646.000	40.26	USD	269,280.46	0.12
SILGAN HOLDINGS INC	51,986.000	23.62	USD	1,074,145.41	0.48
SILICON LABORATORIES INC	28,594.000	78.81	USD	1,971,301.35	0.88
SOUTH STATE CORP	24,459.000	59.95	USD	1,282,698.73	0.58
SPIRIT AIRLINES INC	37,523.000	57.92	USD	1,901,178.46	0.85
STERIS PLC	26,505.000	106.85	USD	2,477,417.01	1.11
TELEFLEX INC	15,101.000	258.48	USD	3,414,518.20	1.53
TERADATA CORP	107,988.000	38.36	USD	3,623,688.65	1.63
TOTAL SYSTEM SERVICES INC	29,266.000	81.29	USD	2,081,120.71	0.93
TRANSUNION	73,013.000	56.80	USD	3,627,816.47	1.63
TRIPADVISOR INC	61,456.000	53.94	USD	2,899,826.48	1.30
UGI CORP	72,885.000	53.35	USD	3,401,491.27	1.53
ULTRAGENYX PHARMACEUTICAL IN	43,433.000	43.48	USD	1,651,985.16	0.74
UNDER ARMOUR INC-CLASS C-W/I	107,046.000	16.17	USD	1,514,179.08	0.68
UNIFIRST CORP/MA	8,328.000	143.07	USD	1,042,284.00	0.47
VARIAN MEDICAL SYSTEMS INC	27,090.000	113.31	USD	2,685,183.83	1.20
VEEVA SYSTEMS INC-CLASS A	31,557.000	89.32	USD	2,465,705.50	1.11
VERISIGN INC	33,883.000	148.29	USD	4,395,320.01	1.97
WASTE CONNECTIONS INC	37,340.000	74.25	USD	2,425,311.64	1.09
WEX INC	39,549.000	140.06	USD	4,845,587.14	2.18
WHITE MOUNTAINS INSURANCE GP	2,461.000	857.69	USD	1,846,455.05	0.83
WPX ENERGY INC	339,720.000	11.35	USD	3,372,979.92	1.51
WR BERKLEY CORP	25,522.000	73.91	USD	1,650,116.80	0.74
ZILLOW GROUP INC - A	17,846.000	31.43	USD	490,661.58	0.22
ZILLOW GROUP INC - C	47,337.000	31.58	USD	1,307,704.55	0.59
2U INC	31,660.000	49.72	USD	1,377,015.44	0.62
Receivables				40,497,181.60	18.16
Payables				-41,556,296.83	-18.64
Deposits				-1,182,650.34	-
Other financial statements					0.53
TOTAL NET ASSETS				222,964,295.01	100.00