



ODDO BHF IMMOBILIER

French Common Fund (FCP)

Annual Report at 31 December 2018

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

This fund is a “European Union equities” fund.

1.2 Investment objective

The fund’s investment objective is to outperform the FTSE EPRA/NAREIT Eurozone Capped Index Net TRI over a minimum investment period of 5 years by investing primarily in Euro Zone real estate companies.

This objective is based on the realisation of market assumptions determined by the Portfolio Management Company. There is no guarantee that the fund will meet its objective.

1.3 Tax regime

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

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- At the reporting date, the Fund held no units of UCITS managed by the management company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.

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

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: EUR 2,448.70 for DI EUR units and EUR 12.72 for DR EUR units
 - Amount of income eligible for the 40% allowance: EUR 2,448.70 for DI EUR units and EUR 12.72 for DR EUR units

1.5 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.
- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

NONE

1.7 Changes during the financial year

From 01/06/2018: change of name. Oddo Immobilier became Oddo BHF Immobilier.

1.8 SFTR reporting

NONE

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2018

2018 was notable for Donald Trump's trade war against China and European countries as he imposed customs tariffs with consequences that remain uncertain but could present a risk to global growth. Signs of a slowdown increased at the end of the year, particularly in China – the country most targeted by the trade war – and in Germany, Europe's largest exporter.

Equity markets, which had become nervous, therefore fell sharply in the second half of the year. Sovereign bonds again provided safe havens from such conditions, with the 10-year Bund yield standing at 0.24% on 31 December 2018 after reaching 0.76% in February 2018.

This backdrop of low interest rates, which remained a boon for real estate, could not stop property companies from following equity markets downwards, after strong performances in the summer linked to success in letting out their new developments and the upward trend in rents on most of the large European real estate markets.

2.2 Transactions

The stock market performances of shopping centre property companies remained very negative throughout 2018 due to investors' suspicions over online sales growth, despite some decent operational performances (with a few exceptions, including Wereldhave, which we sold). We also sold Mercialis and reduced our position in Eurocommercial Properties.

Up until the fourth quarter, we remained particularly selective in our investments, preferring:

- French office property companies, strengthening positions in Icade, Covivio (e.g. Foncière des Régions) and Gecina to take advantage of some healthy trends on the Paris rental market.
- Property companies invested in a niche market with one in the United Kingdom, SEGRO, specialised in logistics and others specialised in student accommodation: Xior (Belgium) and Unite (UK)
We strengthened the logistics theme by signing up to the IPO for Tritax Eurobox, which invests in large warehouses.
- German housing companies, which we prioritised more generally, through Deutsche Wohnen and stronger positions in Grand City and ADO Properties. At the same time, we took profits on TAG after its strong outperformance. However, we signed up to the IPO for property development company Instone.
- We also restructured the portfolio by strengthening positions in Aroundtown (German property company) and NSI (Dutch property company). We added a new position in LondonMetric (United Kingdom), which is restructuring its own portfolio by selling business parks to reinvest in urban logistics.

We focused on Spanish property companies in the first half of the year but, overall, took profits on this country by selling Axiare and Hispania during the summer, to strengthen positions in Inmobiliaria Colonial and Merlin and participate in the IPO for development company Metrovacesa.

Indeed, after reading semi-annual reports, we noticed that the German office market was showing signs of rent pressures, even though the valuation of assets in the portfolio of German property companies remained low (higher return on investment for our portfolios than the market), so we opened a position in CA Immobilien of Austria.

A property company with a development arm, mainly present in Germany (44% of assets) and Austria (14%), it is also active in some Eastern European countries (Hungary 12%, Poland 10%, Czech Republic 7% and Romania 8%),

with a focus on commercial real estate, which is showing better trends not just in Germany but also in Eastern Europe.

In the last quarter, we adjusted the fund's portfolio to reflect tougher economic and market conditions, strengthening positions on property companies with defensive profiles, such as Cofinimmo of Belgium.

We also took part in the IPO for Belgian property company Shurgard, taking advantage of the excellent price afforded by the equity market downturn in October. Shurgard is the leading private self-storage operator in Europe, with individuals accounting for 85% of its customers. Its European tag line "an extra room" describes the business in a nutshell.

We also returned to Alstria, a German REIT focusing on office property, whose asset appraisal values seem to underplay the renewed appeal of the office market in some German cities. Alstria should renew a number of leases with a substantial hike in rent (lifting them above inflation). The company is engaged in a measured and targeted acquisition policy in major cities like Hamburg, Frankfurt and Stuttgart, as well as value-creating restructuring projects.

These investments came at the expense of French office property companies Icade and Gecina.

We also reduced our position in Klépierre in November to increase the weighting of Unibail, which has underperformed Klépierre by more than 12% over one year. Unibail-Rodamco-Westfield announced that it had completed three-quarters of its planned disposals, and we think the company will use its annual publications to confirm its growth targets as well as its strategic plan for US assets. Also, Klépierre seems more exposed to social unrest in France.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Immobilier	BUWOG AG		10,597,515.95	EUR
Oddo BHF Immobilier	Vonovia SE	10,474,691.03		EUR
Oddo BHF Immobilier	Hispania Acti Inmo SOCIMI SA		10,169,255.29	EUR
Oddo BHF Immobilier	Deutsche Wohnen SE		7,183,128.67	EUR
Oddo BHF Immobilier	Aroundtown SA Bearer	6,773,971.81		EUR
Oddo BHF Immobilier	Icade SA	6,208,004.80		EUR
Oddo BHF Immobilier	Grand City Properties SA	5,783,358.88		EUR
Oddo BHF Immobilier	Gecina Reg	5,744,089.60		EUR
Oddo BHF Immobilier	Vonovia SE		4,712,900.51	EUR
Oddo BHF Immobilier	Unibail-Rodamco-Westf +1 Sh WFD Unib R	4,583,694.93		EUR

2.3 Annual performance at 31/12/2018

Unit	Annual performance	Benchmark index
ODDO BHF IMMOBILIER CI-EUR	-7.18%	-7.50%
ODDO BHF IMMOBILIER CN-EUR	-7.18%	
ODDO BHF IMMOBILIER CR-EUR	-8.00%	
ODDO BHF IMMOBILIER DI-EUR	-7.21%	
ODDO BHF IMMOBILIER DR-EUR	-8.00%	
ODDO BHF IMMOBILIER GC-EUR	-7.19%	

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

2.4 Outlook for 2019

Real estate market trends seen in 2018, namely of rising rents and valuations, are likely to continue in 2019. Investment in real estate will remain attractive given the spread between long-term interest rates (French 10-year OAT yield of 0.60%) and property returns. This spread remains high – the average return on Euro Zone office property remains above 3% – so the risk premium is 400 basis points if we take inflation into account.

Listed property companies remain more attractive than physical property, with average portfolio returns of around 4.80%. Given the industry's negative stock market performance in 2018, discounts of around 18% on share prices relative to the valuation of assets further increase the sector's appeal. Their average dividend yield of about 4.5% also remains attractive when compared with the average of 3.90% for the Euro Stoxx 50.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Statutory auditor's report on the annual financial statements

Dear unitholders of ODDO BHF IMMOBILIER FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF IMMOBILIER 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

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 31 December 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 assessments, we hereby inform you that our most important assessments, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital.

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 therefore expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations 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 management and the corporate governance hierarchy in relation to the annual financial statements

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

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

**FCP (French
Common Fund)
ODDO BHF
IMMOBILIER**

*Financial year
ended
31 December 2018*

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

Courbevoie, 12 April 2019

Statutory auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS AT 31/12/2018 IN EUR

	31/12/2018	29/12/2017
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	240,558,836.53	245,175,067.22
Equities and similar securities	240,558,836.53	245,175,067.22
Traded on a regulated or similar market	239,458,041.88	245,175,067.22
Not traded on a regulated or similar market	1,100,794.65	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	10,461,230.60	4,716,408.91
Currency forward exchange contracts	10,129,115.05	4,710,203.32
Other	332,115.55	6,205.59
Financial accounts	2,082,153.50	2,552,089.76
Cash	2,082,153.50	2,552,089.76
Total assets	253,102,220.63	252,443,565.89

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

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BALANCE SHEET - LIABILITIES AT 31/12/2018 IN EUR

	31/12/2018	29/12/2017
Equity capital		
Share capital	226,128,105.08	232,945,561.00
Previous undistributed net capital gains and losses (a)	461,193.73	530,824.45
Retained earnings (a)	41.54	137.83
Net capital gains and losses for the financial year (a, b)	11,417,419.33	9,887,382.04
Profit/loss for the financial year (a, b)	4,494,065.85	4,013,041.30
Total equity capital	242,500,825.53	247,376,946.62
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	10,601,395.10	5,066,619.27
Currency forward exchange contracts	10,130,203.64	4,673,317.17
Other	471,191.46	393,302.10
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	253,102,220.63	252,443,565.89

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/12/2018 IN EUR

	31/12/2018	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 AT 31/12/2018 IN EUR

	31/12/2018	29/12/2017
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	8,251,726.81	7,264,736.98
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	37.52	40.94
TOTAL (I)	8,251,764.33	7,264,777.92
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	23.78	0.00
Other payables	0.00	0.00
TOTAL (II)	23.78	0.00
Income resulting from financial transactions (I - II)	8,251,740.55	7,264,777.92
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	3,915,813.70	3,433,668.49
Net income for the year (L. 214-17-1)(I - II + III - IV)	4,335,926.85	3,831,109.43
Income equalisation for the financial year (V)	158,139.00	181,931.87
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	4,494,065.85	4,013,041.30

APPENDICES

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

The annual financial statements are presented in accordance with ANC Regulation 2017-05, which amended ANC Regulation 2014-01 concerning the accounting guidelines applicable to undertakings for collective investment in transferable securities.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

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

Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

North and South American markets: Last market price on the NAV calculation day, if different from the last price.

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

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

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

It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains):

Distributable income	CR-EUR, CI-EUR, CN-EUR and et GC-EUR units Accumulation units	DR-EUR, DN-EUR and DI-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full or partly carried forward by decision of the management company and/or accumulation

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees charged to the Fund	Basis	Rate
		CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets excluding UCITS	CR-EUR and DR-EUR units: Maximum 1.80% inclusive of tax
		CI-EUR, DI-EUR, CN-EUR, DN-EUR and GC-EUR units: Maximum 0.90% inclusive of tax
Performance fee	Net assets	<p>- CR-EUR and DR-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Euro zone Capped Index Net TRI) provided that the Fund's performance is positive.</p> <p>- CI-EUR, DI-EUR, CN-EUR and GC-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index (FTSE EPRA/NAREIT Eurozone Capped Index Net TRI) provided that the Fund's performance is positive (*).</p>
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

(*) Performance fee: a variable fee based on a comparison between the performance of the unit and that of the benchmark index over the Fund's reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

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

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

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

1. CHANGES IN THE NET ASSETS AT 31/12/2018 IN EUR

	31/12/2018	29/12/2017
Net assets at the beginning of the financial year	247,376,946.62	257,409,686.31
Subscriptions (including subscription fees paid to the Fund)	124,158,202.76	62,212,563.34
Redemptions (after deduction of the redemption fees paid to the Fund)	-104,646,355.98	-105,483,607.45
Realised gains on deposits and financial instruments	15,754,621.16	13,724,899.56
Realised losses on deposits and financial instruments	-3,414,830.77	-2,170,692.95
Realised gains on financial contracts	709,209.47	11,872.01
Realised losses on financial contracts	-572,248.20	-116,596.94
Transaction costs	-1,262,362.84	-1,393,833.54
Foreign exchange differences	-189,072.51	-163,864.64
Changes in the valuation differential of deposits and financial instruments	-38,029,058.34	21,590,205.63
<i>Valuation differential in year N:</i>	7,944,465.83	45,973,524.17
<i>Valuation differential in year N-1:</i>	45,973,524.17	24,383,318.54
Changes in the valuation differential of financial contracts	-37,974.74	36,886.15
<i>Valuation differential in year N:</i>	-1,088.59	36,886.15
<i>Valuation differential in year N-1:</i>	36,886.15	0.00
Distribution in previous year from net capital gains and losses	-1,294,601.54	-1,850,718.32
Dividends paid in the previous financial year from income	-387,576.41	-260,961.97
Net profit/loss for the financial year prior to the income equalisation account	4,335,926.85	3,831,109.43
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	242,500,825.53	247,376,946.62

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

2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
	Bonds and similar securities		
	Total bonds and similar securities	0.00	0.00
	Debt securities		
	Total debt securities	0.00	0.00
Total assets		0.00	0.00
Liabilities			
	Sales of financial instruments		
	Total sales of financial instruments	0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
	Hedging transactions		
	Total hedging transactions	0.00	0.00
	Other transactions		
	Total other transactions	0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							2,082,153.50	0.86
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3. 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	2,082,153.50	0.86								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	SEK	SEK	NOK	NOK		
Assets								
Deposits								
Equities and similar securities	9,372,197.24	3.86						
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	28,955.00	0.01						
Financial accounts	146,224.65	0.06	52.10	0.00				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	10,256,347.70	4.23						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2018
Total receivables	Forward transactions	10,129,115.05
	Coupons and dividends	93,677.55
	Other receivables	238,438.00
		10,461,230.60
Total debts	Forward transactions	10,130,203.64
	Other payables	126,144.06
	Proven for external charges	345,047.40
		10,601,395.10
Total debts and receivables		-140,164.50

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2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1 CR-EUR UNITS		
Securities subscribed during the year	25,603.052	47,939,565.79
Securities redeemed during the year	-16,091.215	-29,815,368.21
Subscriptions/redemptions (net)	9,511.837	18,124,197.58

	In units	As amount
C2 CI-EUR UNITS		
Securities subscribed during the year	86.058	18,039,107.74
Securities redeemed during the year	-163.794	-32,702,459.42
Subscriptions/redemptions (net)	-77.736	-14,663,351.68

	In units	As amount
C3 CN-EUR UNITS		
Securities subscribed during the year	4,915.784	11,276,672.25
Securities redeemed during the year	-3,949.039	-8,783,096.76
Subscriptions/redemptions (net)	966.745	2,493,575.49

	In units	As amount
C4 GC-EUR UNITS		
Securities subscribed during the year	80,113.409	12,603,642.62
Securities redeemed during the year	-26,490.729	-4,068,954.06
Subscriptions/redemptions (net)	53,622.68	8,534,688.56

	In units	As amount
D1 DR-EUR UNITS		
Securities subscribed during the year	8,772.673	8,015,654.64
Securities redeemed during the year	-5,205.731	-4,717,449.94
Subscriptions/redemptions (net)	3,566.942	3,298,204.70

	In units	As amount
D2 DI-EUR UNITS		
Securities subscribed during the year	244.447	26,283,559.71
Securities redeemed during the year	-229.862	-24,559,027.59
Subscriptions/redemptions (net)	14.585	1,724,532.12

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2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	9,016.18
Subscription fees received	9,016.18
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	9,016.18
Subscription fees paid to third parties	9,016.18
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

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

2.6.3. Management fees

	31/12/2018
C1 CR-EUR UNITS	
Percentage of fixed management fees	1.80
Management and administration fees	2,548,730.71
Performance fee	3,108.80
Management fees paid to third parties	0.00

	31/12/2018
C2 CI-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	517,185.25
Performance fee	4,218.93
Management fees paid to third parties	0.00

	31/12/2018
C3 CN-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	137,648.81
Performance fee	2,408.55
Management fees paid to third parties	0.00

	31/12/2018
C4 GC-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	113,016.62
Performance fee	425.58
Management fees paid to third parties	0.00

	31/12/2018
D1 DR-EUR UNITS	
Percentage of fixed management fees	1.80
Management and administration fees	509,081.30
Performance fee	1,213.79
Management fees paid to third parties	0.00

	31/12/2018
D2 DI-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	69,617.64
Performance fee	9,157.72
Management fees paid to third parties	0.00

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2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

	31/12/2018
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	31/12/2018
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

	31/12/2018
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	31/12/2018	29/12/2017
Amounts to be allocated		
Retained earnings	41.54	137.83
Profit/loss	4,494,065.85	4,013,041.30
Total	4,494,107.39	4,013,179.13

	31/12/2018	29/12/2017
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,211,901.19	1,879,381.87
Total	2,211,901.19	1,879,381.87
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	31/12/2018	29/12/2017
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,020,443.05	1,289,011.97
Total	1,020,443.05	1,289,011.97
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/12/2018	29/12/2017
C3 CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	342,177.74	270,814.89
Total	342,177.74	270,814.89
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/12/2018	29/12/2017
C4 GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	400,335.08	191,142.15
Total	400,335.08	191,142.15
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/12/2018	29/12/2017
D1 DR-EUR UNITS		
Appropriation		
Distribution	415,850.83	379,799.55
Retained earnings for the financial year	318.78	37.42
Accumulation	0.00	0.00
Total	416,169.61	379,836.97
Information on shares or units eligible to receive dividends		
Number of shares or units	32,692.675	29,125.733
Dividend per unit	12.72	13.04
Tax credits related to income distribution	0.00	0.00

	31/12/2018	29/12/2017
D2 DI-EUR UNITS		
Appropriation		
Distribution	103,080.48	2,991.27
Retained earnings for the financial year	0.24	0.01
Accumulation	0.00	0.00
Total	103,080.72	2,991.28
Information on shares or units eligible to receive dividends		
Number of shares or units	42.096	27.511
Dividend per unit	2,448.70	108.73
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	461,193.73	530,824.45
Net capital gains and losses for the financial year	11,417,419.33	9,887,382.04
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	11,878,613.06	10,418,206.49

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	6,648,059.94	5,482,161.01
Total	6,648,059.94	5,482,161.01
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,895,252.74	2,385,403.64
Total	1,895,252.74	2,385,403.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
C3 CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	636,686.20	501,189.31
Total	636,686.20	501,189.31
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
C4 GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	746,199.46	353,727.58
Total	746,199.46	353,727.58
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
D1 DR-EUR UNITS		
Appropriation		
Distribution	1,447,631.65	1,277,163.39
Net capital gains and losses not distributed	310,817.17	410,875.12
Accumulation	0.00	0.00
Total	1,758,448.82	1,688,038.51
Information on shares or units eligible to receive dividends		
Number of shares or units	32,692.675	29,125.733
Dividend per unit	44.28	43.85

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/12/2018	29/12/2017
D2 DI-EUR UNITS		
Appropriation		
Distribution	193,965.74	7,686.29
Net capital gains and losses not distributed	0.16	0.15
Accumulation	0.00	0.00
Total	193,965.90	7,686.44
Information on shares or units eligible to receive dividends		
Number of shares or units	42.096	27.511
Dividend per unit	4,607.70	279.39

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

C1 CR-EUR UNITS	31/12/2018	29/12/2017	30/12/2016	31/12/2015	31/12/2014
Net assets	141,451,767.41	136,035,546.96	123,528,298.69	105,475,839.41	96,198,913.69
Number of units	82,556,690	73,044,853	77,543,998	67,311,011	72,621,537
Net asset value per unit	1,713.38	1,862.35	1,593.00	1,566.99	1,324.66
Allocation					
Accumulated income per unit	26.79	25.72	17.35	4.79	12.95
Accumulated net capital gain/loss per unit	80.52	75.05	82.57	186.85	107.61
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

C2 CI-EUR UNITS	31/12/2018	29/12/2017	30/09/2016	31/12/2015	31/12/2014
Net assets	40,538,527.76	59,479,373.84	47,533,207.32	64,213,630.51	45,021,087.47
Number of units	214,795	292,531	275,691	381,955	319,415
Net asset value per unit	188,721.24	203,326.73	172,414.79	168,118.31	140,948.56
Allocation					
Accumulated income per unit	4,750.77	4,406.41	3,369.86	1,850.20	2,625.48
Accumulated net capital gain/loss per unit	8,823.54	8,154.36	8,897.39	19,964.30	18,144.57
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

C3 CN-EUR UNITS	31/12/2018	29/12/2017	30/09/2016	31/12/2015	31/12/2014
Net assets	13,617,270.51	12,497,114.93	57,105,071.54	26,981,142.90	304,056.59
Number of units	6,524,016	5,557,271	29,946,729	14,512,969	195,086
Net asset value per unit	2,087.25	2,248.78	1,906.88	1,859.1	1,558.57
Allocation					
Accumulated income per unit	52.44	48.73	37.54	20.56	28.51
Accumulated net capital gain/loss per unit	97.59	90.18	98.39	220.76	2,921.77
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

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C4 GC-EUR UNITS	31/12/2018	29/12/2017	30/09/2016	31/12/2015	31/12/2014
Net assets	15,957,688.96	8,820,043.49	5,199,812.13	1,422,226.23	756,249.63
Number of units	110,103,062	56,480,382	39,266,754	11,014,469	6,985,609
Net asset value per unit	144.93	156.16	132.42	129.12	108.25
Allocation					
Accumulated income per unit	3.63	3.38	2.59	1.41	-0.11
Accumulated net capital gain/loss per unit	6.77	6.26	6.83	15.33	3.08
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

D1 DR-EUR UNITS	31/12/2018	29/12/2017	30/09/2016	31/12/2015	31/12/2014
Net assets	26,794,349.51	27,617,457.73	24,043,296.63	16,917,140.06	17,101,428.69
Number of units	32,692,675	29,125,733	27,001,329	17,726,896	19,584,426
Net asset value per unit	819.58	948.21	890.44	954.32	873.21
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	12.72	13.04	10.01	3.40	8.55
Distribution of net capital gain/loss per unit	44.28	43.85	70.99	76.60	66.77
Tax credit (*)	-	-	-	1.84	-

(*) The tax credit per unit will be determined on the day of distribution

D2 DI-EUR UNITS	31/12/2018	29/12/2017
Net assets	4,141,221.38	2,927,409.67
Number of units	42,096	27,511
Net asset value per unit	98,375.65	106,408.69
Allocation		
Accumulated income per unit	-	-
Accumulated net capital gain/loss per unit	-	-
Distribution of income per unit	2,448.70	108.73
Distribution of net capital gain/loss per unit	4,607.70	279.39
Tax credit (*)	-	-

Inception date: 05/10/2017

(*) The tax credit per unit will be determined on the day of distribution

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Deutsche Wohnen SE	EUR	496,662	19,866,480.00	8.19
TAG Immobilien AG	EUR	232,861	4,636,262.51	1.91
Warehouses De Pauw SICAFI	EUR	70,859	8,162,956.80	3.37
Unite Group Plc Reg	GBP	227,837	2,045,066.11	0.84
Aedifica SICAFI Dist	EUR	83,300	6,555,710.00	2.70
Argan	EUR	24,816	1,089,422.40	0.45
Covivio SA	EUR	130,649	11,000,645.80	4.54
Gecina Reg	EUR	119,026	13,449,938.00	5.55
Klépierre Dist	EUR	432,618	11,663,381.28	4.81
Hammerson Plc	GBP	353,673	1,297,398.99	0.54
LondonMetric Property PLC	GBP	1,219,660	2,363,393.76	0.97
alstria office REIT-AG	EUR	306,212	3,735,786.40	1.54
Icade SA	EUR	124,155	8,256,307.50	3.40
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,038,036	8,444,422.86	3.48
Altarea	EUR	20,192	3,347,833.60	1.38
Eurocommercial	EUR	181,426	4,894,873.48	2.02
Terreis	EUR	64,766	2,331,576.00	0.96
VGP SA	EUR	30,739	1,825,896.60	0.75
Segro Plc	GBP	559,325	3,666,338.38	1.51
Carmila SAS	EUR	267,611	4,324,593.76	1.78
Grand City Properties SA	EUR	418,291	7,926,614.45	3.27
LEG Immobilien AG Reg	EUR	118,258	10,775,668.96	4.44
Vonovia SE	EUR	586,802	23,231,491.18	9.61
Merlin Properties SOCIMI SA	EUR	1,102,065	11,885,771.03	4.90
ADO Properties SA	EUR	175,098	7,970,460.96	3.29
Xior Student Housing NV	EUR	63,273	2,404,374.00	0.99
Coima Res SpA	EUR	257,440	1,827,824.00	0.75
NSI NV Bearer Dist	EUR	110,523	3,768,834.30	1.55
Aroundtown SA Bearer	EUR	1,776,939	12,829,499.58	5.29
Metrovacesa SA Bearer	EUR	120,185	1,332,851.65	0.55
Unibail-Rodamco-Westf +1 Sh WFD Unib R	EUR	115,688	15,664,155.20	6.46
Instone Real Estate Group AG Bearer	EUR	206,009	3,419,749.40	1.41
Shurgard Self Storage Eu Sàrl Reg	EUR	120,896	2,931,728.00	1.21
Cofinimmo SICAFI	EUR	50,904	5,523,084.00	2.28
CA-Immobilien-Anlagen AG	EUR	144,407	3,988,521.34	1.64
Société Foncière Lyonnaise SA	EUR	16,762	1,019,129.60	0.42
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			239,458,041.88	98.75
TOTAL Equities and similar securities traded on a regulated market			239,458,041.88	98.75
Tritax EuroBox Plc Reg	EUR	1,073,946	1,100,794.65	0.45
TOTAL Equities and similar securities not traded on a regulated market (except warrants and subscription certificates)			1,100,794.65	0.45
TOTAL Equities and similar securities not traded on a regulated market			1,100,794.65	0.45
TOTAL Equities and equivalent securities			240,558,836.53	99.20
Management fee	EUR	-324,514.03	-324,514.03	-0.13

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Performance fee	EUR	-20,533.37	-20,533.37	-0.01
TOTAL Fees			-345,047.40	-0.14
LondonMetric Property PLC	GBP	1,368,428	28,955.00	0.01
Xior Student Housing NV	EUR	63,273	27,523.76	0.01
Cofinimmo SICAFI	EUR	15,972	37,198.79	0.02
TOTAL Coupons and dividends			93,677.55	0.04
Sundry creditors Other GBP	GBP	-113,271	-126,144.06	-0.05
Sundry debtors EUR	EUR	111,804.65	111,804.65	0.05
Sundry debtors Other EUR	EUR	126,633.35	126,633.35	0.05
TOTAL Other debts and receivables			112,293.94	0.05
OddoCie EUR	EUR	1,935,876.75	1,935,876.75	0.65
OddoCie GBP	GBP	131,302.36	146,224.65	0.06
OddoCie NOK	NOK	-0.04	0.00	0.00
OddoCie SEK	SEK	528.42	52.10	0.00
TOTAL Assets			2,082,153.50	0.71
V/A GBP EUR 150119	EUR	10,129,115.05	10,129,115.05	4.18
V/A GBP EUR 150119	GBP	-9,100,000	-10,130,203.64	-4.18
TOTAL Forward transactions			-1,088.59	0.00
TOTAL CASH			1,941,989.00	0.80
TOTAL NET ASSETS			242,500,825.53	100.00

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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 UCI's risk profile and measures adopted to avoid and manage conflicts of interest

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

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.