



ODDO BHF PATRIMOINE

UCITS under Directive 2009/65/EC

Annual Report at 30 April 2019

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund's investment objective is to seek capital appreciation through investments in fixed income and equity markets over an investment horizon of more than 5 years, while seeking to limit the annual volatility of the portfolio to 12%.

1.2 Tax regime

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

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

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

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

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the accounting note
- **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.
- **Credit derivatives:**
Credit derivatives are only used as hedges to reduce credit risk

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1.4 Code of ethics

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

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

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

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

Counterparties:

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

Financial guarantees received:

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

1.6 Changes during the financial year

- The fund's name changed from Oddo Patrimoine to Oddo BHF Patrimoine on 24 September 2018.
- CN EUR units were activated on 28 November 2018.

1.7 SFTR reporting

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

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

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

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

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

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

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

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

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1. Name	
Amount in custody	

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	
Separate accounts	
Grouped accounts	
Other accounts	

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount					
as a % of revenue					
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount				236.41	
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2018–19

What a difference a year makes. The past 12 months have been as mixed as 2017 was uniformly positive in terms of economics, politics and corporate earnings.

Global growth remained at satisfactory levels throughout the first half of 2018 only to face substantial downgrading thereafter. This trend was most prominent in Europe but also in evidence in emerging markets, including China. Conversely, the United States benefited greatly from measures taken by the Trump administration and is expected to have grown by approximately 3% in 2018. Coupled with the ongoing drop in unemployment (3.7% and falling) and early signs of wage growth, it is easy to see why the Fed raised rates four times in 2018. However, the Fed's most important move was to begin reducing the size of its balance sheet (by around USD 50 billion per month). This resulted in lower market liquidity, which goes some way to explaining the periods of volatility seen in recent months.

The second cause for concern was the resurgence of political risk, which had admittedly been somewhat overlooked. If we consider the international picture, President Trump's protectionist rhetoric has already resulted in around USD 300 billion in Chinese imports being taxed at between 10% and 25%. Plus, there is a risk that an extra USD 500 billion of goods could face tariffs in 2019 if no deal is reached. Brexit uncertainty and the row over the Italian budget loom large in Europe. Although a deal was ultimately struck between the UK and the European Commission, it was voted down in the UK parliament three times. And while the UK was initially set to leave the European Union on 29 March 2019 with or without a deal, it is anyone's guess at this point what the outcome of Brexit will be given the powers of procrastination on display on both sides of the Channel. In Italy, the government eventually agreed to lower its deficit forecast to 2.04% for 2019 (based on a growth estimate of 1% that has just been cut to 0.1%) but not before being threatened with what would have been the EU's first excessive deficit procedure.

Emerging markets were not immune to political uncertainty, experiencing doubts over central bank independence (Turkey) and the election of candidates widely seen as populist (Brazil).

In the Euro Zone in particular, corporate earnings forecasts have been regularly downgraded over the past year and are now around 5-7% lower than where they were a year ago. However, this negative momentum has not affected all sectors of the economy: banking, telecom and chemical stocks are prime examples of this. The situation is radically different in the United States, where companies have benefited from buoyant economic growth and budgetary measures resulting in profit rises of over 20%. The final point to note is that the poor performance of the equity markets means that valuation levels are a lot more attractive today than they were a year ago.

2.2 Investment policy followed during the financial year

Over the past 12 months, the equity exposure of Oddo BHF Patrimoine has ranged from a high of just under 60% (summer 2018) to a low of 23% in November. Average exposure was around 45% over the period. The fund was primarily exposed to equities from the Euro Zone, United States and emerging markets and had little exposure to the Japanese and UK markets. Emerging markets accounted for up to 17% of the fund (February 2019); after their net underperformance between June and October 2018, we increased their weighting from November before taking profits on a large proportion of our holdings in April.

Most of the fund's European exposure comprised funds from the OBAM range, including Oddo BHF Avenir Europe, Oddo BHF Génération and quantitative strategies such as Oddo BHF MinVar Europe and Oddo BHF Algo Trend Europe. Late in the year, we opened a position in the banking sector (Oddo BHF European Banks) in light of the major underperformance seen in this sector in recent months. In terms of sales, we sold the Oddo BHF Active All Cap fund owing to its high degree of volatility. In the US, we invested either via futures on the S&P 500 and Nasdaq indices or via the ODDO BHF US Mid cap (sold in September and October) and Oddo BHF Algo Trend US funds.

As regards fixed income, Oddo BHF Patrimoine retained a very short – even negligible – duration for a large proportion of the year in response to factors such as prospective Fed rate hikes. The majority of the bond component was made up of inflation-linked bonds (from the US and elsewhere) and high yield European bonds of varying duration (Oddo BHF Haut Rendement 2025, Oddo BHF Credit Short Duration). Convertible bonds were added to the mix from October onwards as a result of more attractive valuation levels.

In terms of currencies, the weighting of the dollar stood at between 0% and 20% throughout the year, which means that Oddo BHF Patrimoine was somewhat underweight on USD. This was because we believed that a less accommodative monetary stance from the ECB could have a positive impact on the valuation of the euro – a prediction that was not borne out by events, unfortunately.

The main purchases/sales during the last financial year

Stock	Purchase	Disposal	Currency
Oddo US Mid Cap CN USD Cap		68,346,040.42	EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap		65,437,065.10	EUR
ODDO BHF Generation B Cap		61,991,952.18	EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap	61,033,456.80		EUR
US ILB Ser A-2028 Sen 18/15.01.28		59,605,642.51	EUR
SICAV Oddo BHF EUR Cred Short Duration CP Cap	49,977,592.00		EUR
Oddo Credit Opportunities CI EUR C		49,850,619.80	EUR
Multi Units Lux Lyxor USD 10Y Infl Expec UCITS ETF Acc Cap	46,017,840.61		EUR
Oddo BHF Jour CI EUR Cap	45,626,114.00		EUR
Oddo BHF Jour CI EUR Cap		45,592,120.75	EUR

2.3 Performance

Oddo BHF Patrimoine fell by 4.3% over the financial year ended 30 April 2019. The best performances were achieved by the index-linked fund tracking Chinese equities (+27.4%), the AI fund in which we invested early in the year (+16.5% for Oddo BHF Artificial Intelligence) and US inflation-linked bonds (+12%). Conversely, fund performance was hampered by Turkish equities (-16.7%), the Oddo BHF Active All Cap fund (-14.7%) and the neutral equity strategy of the FT Alpha Market Neutral fund (-9.8%).

CR EUR units	CI EUR units	CN EUR units	GC EUR units
-4.3%	-3.5%	N/A	-3.47%

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

2.4 Outlook

The tone of central bank messaging has changed dramatically since the start of the year, including over recent weeks. Monetary policy normalisation was still on the cards at the end of 2018; now, further rate cuts or even quantitative easing are expected on both sides of the Atlantic. This is due to both uncertainty in terms of economic growth – exacerbated by a persistent lack of clarity over whether or not China and the US will strike a trade deal – and the glacial pace of inflation. The search for yield is thus set to become more and more challenging in the context of low sovereign yields, particularly in Europe.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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**Statutory Auditor's Report on the Annual
Financial Statements**

*Financial year ended
30 April 2019*

Dear unitholders of the ODDO PATRIMOINE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF PATRIMOINE FCP for the financial year ended 30 April 2019, 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 1 May 2018 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 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 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 auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management 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
PATRIMOINE**

*Financial year
ended
30 April 2019*

- 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, 15 July 2019

Statutory auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS AT 30/04/2019 IN EUR

	30/04/2019	30/04/2018
Net fixed assets	0.00	0.00
Deposits	7,000,000.00	0.00
Financial instruments	266,096,965.27	397,459,019.00
Equities 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
Bonds and similar securities	54,667,753.30	71,408,809.91
Traded on a regulated or similar market	54,667,753.30	71,408,809.91
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	209,777,893.46	322,480,980.17
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	209,777,893.46	322,480,980.17
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	1,651,318.51	3,569,228.92
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	3,165,895.36	6,314,917.15
Currency forward exchange contracts	0.00	0.00
Other	3,165,895.36	6,314,917.15
Financial accounts	10,414,222.33	1,234,250.05
Cash	10,414,222.33	1,234,250.05
Total assets	286,677,082.96	405,008,186.20

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BALANCE SHEET - LIABILITIES AT 30/04/2019 IN EUR

	30/04/2019	30/04/2018
Equity capital		
Share capital	308,061,715.68	377,244,953.25
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-20,452,705.83	27,247,284.52
Profit/loss for the financial year (a, b)	-3,665,520.72	-4,607,595.86
Total equity capital	283,943,489.13	399,884,641.91
(= Amount corresponding to the net assets)		
Financial instruments	1,270,271.93	3,330,757.87
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	1,270,271.93	3,330,757.87
Transactions on a regulated or similar market	1,270,271.93	3,330,757.87
Other transactions	0.00	0.00
Payables	1,463,321.90	1,236,618.44
Currency forward exchange contracts	0.00	0.00
Other	1,463,321.90	1,236,618.44
Financial accounts	0.00	556,167.98
Short-term bank loans	0.00	556,167.98
Borrowings	0.00	0.00
Total liabilities	286,677,082.96	405,008,186.20

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/04/2019 IN EUR

	30/04/2019	30/04/2018
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Interest rate		
USTNote 10Y	33,959,735.66	28,717,922.19
EuroBund Govt Bd 10Y	0.00	9,524,400.00
Currencies		
EURO FX CURR	87,764,493.16	43,905,732.62
Options		
Equities		
ISE0/0519/PUT /3,450	5,830,754.58	0.00
ISXB/0519/PUT /2,910	2,617,406.66	0.00
ISE0/0518/PUT /3,450	0.00	2,228,714.90
ISE0/0518/PUT /3,425	0.00	1,789,479.12
Fixed income		
FTNO/0619/PUT /122.	1,805,554.32	0.00
FEB2/0618/PUT /158.5	0.00	13,060,400.00
FTNO/0618/PUT /120.	0.00	21,170,860.93
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Equities		
SP 500 E-Mini	11,172,045.65	0.00
NASDAQ 100 E-Mini	9,596,576.47	0.00
DJ STOXX 600 Basic R	0.00	4,062,905.00
ES 50 Idx	0.00	6,948,000.00
E-Mini MSCI Em Mks	0.00	16,119,354.30
Nikkei 225 Idx	0.00	20,954,290.21
Options		
Equities		
ISXE/0519/CALL/100.	5,298,398.00	0.00
ISXE/0519/CALL/105.	1,473,176.25	0.00
OTC commitments		
Other commitments		

INCOME STATEMENT AT 30/04/2019 IN EUR

	30/04/2019	30/04/2018
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	16,760.08	683,862.14
Income from bonds and similar securities	484,020.97	569,066.15
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	0.00	0.00
TOTAL (I)	500,781.05	1,252,928.29
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	236.41	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	0.00	0.00
TOTAL (II)	236.41	0.00
Income resulting from financial transactions (I - II)	500,544.64	1,252,928.29
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	4,998,456.15	6,192,698.08
Net income for the year (L. 214-17-1)(I - II + III - IV)	-4,497,911.51	-4,939,769.79
Income equalisation for the financial year (V)	832,390.79	332,173.93
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-3,665,520.72	-4,607,595.86

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

ACCOUNTING RULES AND METHODS

Asset valuation rules:

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

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

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

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

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

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

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

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

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Forwards or options are valued at the previous day's settlement 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: fund units or shares 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.

Distributable income allocation:

CR-EUR, CI-EUR, GC-EUR and CN-EUR units: accumulation.

INFORMATION ON FEES

Fixed management fees are calculated on the basis of the daily net asset value to which the rate stated in the prospectus for each class of units is applied

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units Maximum 1.50% inclusive of tax
		CI-EUR and GC-EUR units Maximum 0.60% inclusive of tax
		CN-EUR units maximum 0.90%, inclusive of tax
Maximum indirect fees • subscription fees	Subscription amount	Maximum 1%

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• management fees	Net assets	2.5% maximum
Performance fee*	Net assets	15%, inclusive of tax, of any net performance of the Fund over and above an annual performance of 5%.
Transaction fees charged by service providers	Payable on each transaction	None

* **Performance fee:** a variable fee based on the net performance of the French Common Fund (FCP) in excess of 5% of annual performance over the reference period.

- The performance fee calculation method seeks to determine the “value created by the manager” in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

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

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

The FCP’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 FCP records a positive performance that exceeds 5% of annual performance in a given reference period, a provision of a maximum of 15% of this outperformance is established upon each NAV calculation.

Should the Fund’s performance be below 5% of annual performance between two NAV calculations, 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 if and only if, over the reference period, the FCP’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 description of the method used to calculate the performance fee may be obtained from the Management Company.

CHANGES IN THE NET ASSETS AT 30/04/2019 IN EUR

	30/04/2019	30/04/2018
Net assets at the beginning of the financial year	399,884,641.91	458,660,092.07
Subscriptions (including subscription fees paid to the Fund)	24,912,559.82	54,455,451.54
Redemptions (after deduction of the redemption fees paid to the Fund)	-122,045,691.43	-113,467,263.99
Realised gains on deposits and financial instruments	6,022,416.29	43,427,644.50
Realised losses on deposits and financial instruments	-14,504,621.89	-5,779,749.43
Realised gains on financial contracts	15,699,450.97	6,047,511.64
Realised losses on financial contracts	-38,289,287.05	-7,039,110.68
Transaction costs	-617,768.63	-282,207.77
Foreign exchange differences	6,845,539.81	-5,710,989.94
Changes in the valuation differential of deposits and financial instruments	9,563,429.16	-25,004,972.37
<i>Valuation differential in year N:</i>	9,463,644.56	-99,784.60
<i>Valuation differential in year N-1:</i>	-99,784.60	24,905,187.77
Changes in the valuation differential of financial contracts	970,731.68	-481,993.87
<i>Valuation differential in year N:</i>	-182,528.04	-1,153,259.72
<i>Valuation differential in year N-1:</i>	-1,153,259.72	-671,265.85
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-4,497,911.51	-4,939,769.79
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	283,943,489.13	399,884,641.91

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

FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Variable and adjustable rate bonds traded on a regulated or similar market		54,667,753.30	19.25
Total bonds and similar securities		54,667,753.30	19.25
Debt securities			
Total debt securities		0.00	0.00
Total assets		54,667,753.30	19.25
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			
Equities		8,448,161.24	2.98
Fixed income		35,765,289.98	12.60
Currencies		87,764,493.16	30.91
Total hedging transactions		131,977,944.38	46.49
Other transactions			
Equities		27,540,196.37	9.70
Total other transactions		27,540,196.37	9.70
Total off-balance sheet		159,518,140.75	56.19

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	7,000,000.00	2.47						
Bonds and similar securities					54,667,753.30	19.25		
Debt securities								
Temporary transactions on financial securities								
Financial accounts							10,414,222.33	3.67
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions	33,959,735.66	11.96					1,805,554.32	0.64
Other transactions								

1.3. 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	7,000,000.00	2.47								
Bonds and similar securities								54,667,753.30	19.25	
Debt securities										
Temporary transactions on securities										
Financial accounts	10,414,222.33	3.67								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions								35,765,289.98	12.60	
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	GBP	GBP	CHF	CHF		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	54,667,753.30	19.25						
Debt securities								
UCIs	1,196,008.02	0.42						
Temporary transactions on securities								
Financial contracts								
Receivables	2,639,495.39	0.93						
Financial accounts	775,567.56	0.27	1.32	0.00	0.37	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts	1,270,271.92	0.45					0.01	0.00
Payables	477,757.10	0.17						
Financial accounts								
Off-balance sheet								
Hedging transactions	126,147,189.80	44.43						
Other transactions	20,768,622.12	7.31						

1.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/04/2019
Total receivables	Other receivables	526,399.97
	Deposit	2,639,495.39
		3,165,895.36
Total debts	Other payables	1,090,324.99
	Proven for external charges	372,996.91
		1,463,321.90
Total debts and receivables		1,702,573.46

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1.6. EQUITY CAPITAL

1.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	630,617.984	14,354,618.83
Securities redeemed during the year	-4,782,293.969	-106,133,007.75
Subscriptions/redemptions (net)	-4,151,675.985	-91,778,388.92

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	3.833	456,562.32
Securities redeemed during the year	-3.422	-387,015.49
Subscriptions/redemptions (net)	0.411	69,546.83

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	85,972.743	9,513,719.33
Securities redeemed during the year	-143,903.301	-15,495,266.97
Subscriptions/redemptions (net)	-57,930.558	-5,981,547.64

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	5,876.594	587,659.40
Securities redeemed during the year	-294.174	-30,401.22
Subscriptions/redemptions (net)	5,582.42	557,258.18

1.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	8,926.66
Subscription fees received	8,926.66
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	8,926.66
Subscription fees paid to third parties	8,926.66
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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	As amount
CR-EUR UNITS	

	As amount
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
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
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

1.6.3. Management fees

	30/04/2019
CR-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	4,804,724.53
Performance fee	9,298.75
Management fees paid to third parties	0.00

	30/04/2019
CI-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	8,366.85
Performance fee	0.02
Management fees paid to third parties	0.00

	30/04/2019
GC-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	171,140.52
Performance fee	997.32
Management fees paid to third parties	0.00

	30/04/2019
CN-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	2,208.85
Performance fee	1,719.31
Management fees paid to third parties	0.00

1.7. COMMITMENTS RECEIVED AND GIVEN

1.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

1.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

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1.8. OTHER INFORMATION

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

	30/04/2019
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

1.8.2. Current values of financial instruments serving as guarantee deposits

	30/04/2019
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

1.8.3. 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

	30/04/2019
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
DE000A0YCBP0 OddBHFAE CIW E T C	3,770,259.30
FR0010251108 OdBHFAvE CI EUR C	16,557,893.62
FR0010301473 OddConvE B C	3,175,610
FR0010576728 ODDOBHFG B C	16,118,152.31
FR0011156215 OdBHFEbk B C	10,346,703.98
FR0011294586 OdConvEM CI C	9,348,518.40
FR0013300696 OddBHR25 CI C	25,427,750
FR0013353026 ODDOAEEmM CI C	15,492,750
LU0628638206 ScvOdBHF EURCr CP C	18,326,400
LU1833929307 ScvOdBHF AITrUS CI C	6,538,576.23
LU1833930222 ScvOdBHF GICSD CF C	15,203,070
LU1833933325 ScvOdBHF ArtIn CIw C	1,196,008.02
Forward financial instruments	0.00
Total group securities	126,008,941.86

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1.9. 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)	30/04/2019	30/04/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-3,665,520.72	-4,607,595.86
Total	-3,665,520.72	-4,607,595.86

	30/04/2019	30/04/2018
CR-EUR UNITS		
Allocation		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-3,552,633.39	-4,511,850.03
Total	-3,552,633.39	-4,511,850.03
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/04/2019	30/04/2018
CI-EUR UNITS		
Allocation		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-6,219.66	-4,261.56
Total	-6,219.66	-4,261.56
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/04/2019	30/04/2018
GC-EUR UNITS		
Appropriation		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-103,227.72	-91,484.27
Total	-103,227.72	-91,484.27
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/04/2019	30/04/2018
CN-EUR UNITS		
Allocation		
Distribution		
Retained earnings for the financial year	0.00	
Accumulation	-3,439.95	
Total	-3,439.95	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/04/2019	30/04/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-20,452,705.83	27,247,284.52
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-20,452,705.83	27,247,284.52

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/04/2019	30/04/2018
CR-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-18,783,103.12	25,182,133.11
Total	-18,783,103.12	25,182,133.11
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	
	30/04/2019	30/04/2018
CI-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-97,530.49	92,344.67
Total	-97,530.49	92,344.67
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	
	30/04/2019	30/04/2018
GC-EUR UNITS		
Appropriation		
Distribution		
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,561,577.18	1,972,806.74
Total	-1,561,577.18	1,972,806.74
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	
	30/04/2019	30/04/2018
CN-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed	0.00	
Accumulation	-10,495.04	
Total	-10,495.04	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	30/04/2019	30/04/2018	28/04/2017	29/04/2016	30/04/2015
Net assets	260,255,869.17	369,503,854.66	421,578,466.70	462,529,617.99	509,096,643.40
Number of units	11,581,848.923	15,733,524.908	17,936,071.598	20,767,294.433	20,537,474.287
Net asset value per unit	22.47	23.48	23.50	22.27	24.78
Allocation of income					
Accumulated income per unit	-0.30	-0.28	-0.24	-0.22	-0.02
Accumulated net capital gain/loss per unit	-1.62	1.60	0.79	-1.19	0.54
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

CI-EUR UNITS	30/04/2019	30/04/2018	28/04/2017	29/04/2016	30/04/2015
Net assets	1,358,451.83	1,358,509.34	10,809,486.26	5,967,030.72	7,193,822.93
Number of units	11.889	11.478	92.081	54.037	59.063
Net asset value per unit	114,261.23	118,357.67	117,391.06	110,424.90	121,799.14
Allocation of income					
Accumulated income per unit	-523.14	-371.28	-381.61	-85.59	-36.92
Accumulated net capital gain/loss per unit	-8,203.42	8,045.36	3,959.58	-5,923.73	2,695.78
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

GC-EUR UNITS	30/04/2019	30/04/2018	28/04/2017	29/04/2016	30/04/2015
Net assets	21,750,276.44	29,022,277.91	26,272,139.11	15,469,203.30	6,809,778.67
Number of units	201,176.327	259,106.885	236,481.020	148,011.983	59,068.349
Net asset value per unit	108.11	112.00	111.09	104.51	115.28
Allocation of income					
Accumulated income per unit	-0.51	-0.35	-0.36	-0.08	-0.03
Accumulated net capital gain/loss per unit	-7.76	7.61	3.73	-5.60	2.55
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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CN-EUR UNITS	30/04/2019(**)				
Net assets	578,891.69				
Number of units	5,582.420				
Net asset value per unit	103.69				
Allocation of income					
Accumulated income per unit	-0.61				
Accumulated net capital gain/loss per unit	-1.88				
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

(**) Start: 29/11/2018

1.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
US ILB T-Notes Ser D-2027 Sen 17/15.07.27	USD	18,000,000	16,450,216.06	5.79
US ILB Ser A-2028 Sen 18/15.01.28	USD	41,900,000	38,217,537.24	13.46
TOTAL Bonds and similar securities traded on a regulated or similar market			54,667,753.30	19.25
TOTAL Bonds and equivalent securities			54,667,753.30	19.25
Oddo BHF Algo Europe CIW EUR T Cap	EUR	37,370	3,770,259.30	1.33
Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	EUR	311,600	3,355,308.80	1.18
SICAV Oddo BHF EUR Cred Short Duration CP Cap	EUR	1,660,000	18,326,400.00	6.45
FT Alpha Europe Market Neutral IT Cap	EUR	61,000	2,851,750.00	1.00
Multi Units Lux Lyxor USD 10Y Infl Expec UCITS ETF Acc Cap	EUR	340,000	31,810,400.00	11.21
SICAV Oddo BHF Algo Trend US CI Cap	EUR	6,030	6,538,576.23	2.30
SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	EUR	15,000	15,203,070.00	5.35
SICAV Oddo BHF Artificial Intelligence Clw Cap	USD	1,120	1,196,008.02	0.42
Multi Units Lux Lyxor Com Thom Reut/Core CRBTR UCITS ETF Cap	EUR	740,000	11,443,360.00	4.03
ODDO BHF Algo Emerging Markets CI EUR Cap	EUR	15,000	15,492,750.00	5.46
Multi Units Lux Lyxor China Enterp (HSCEI) UCITS ETF Cap	EUR	10,600	1,602,190.00	0.56
Multi Units Lux Lyxor MSCI Brazil UCITS ETF Cap	EUR	382,600	7,292,356.00	2.57
Multi Units Lux Lyxor MSCI Turkey UCITS ETF Cap	EUR	89,600	2,314,636.80	0.82
Multi Units Lux Lyxor MSCI Russia UCITS ETF C	EUR	137,600	5,172,384.00	1.82
Oddo BHF European Banks B Cap	EUR	85.6	10,346,703.98	3.64
Oddo BHF Avenir Europe CI-EUR Cap	EUR	45.2	16,557,893.62	5.83
Oddo Convertible Euro Moderate CI EUR Cap	EUR	7,930	9,348,518.40	3.29
Oddo Convertible Europe B Cap	EUR	23,000	3,175,610.00	1.12
ODDO BHF Generation B Cap	EUR	67.8	16,118,152.31	5.68
Oddo BHF Haut Rendement 2025 CI EUR Cap	EUR	25,000	25,427,750.00	8.96
TOTAL Standard UCITS and AIFs			207,344,077.46	73.02
Multi Units Lux Lyxor MSCI Korea UCITS ETF Cap	EUR	46,200	2,433,816.00	0.86
TOTAL UCITS and equivalent funds of other EU Member States			2,433,816.00	0.86
TOTAL Shares or units of investment funds			209,777,893.46	73.88
USTNote 10Y	USD	-308	-279,269.10	-0.10
SP 500 E-Mini	USD	85	573,474.35	0.20
EURO FX CURR	USD	699	-969,837.96	-0.34
NASDAQ 100 E-Mini	USD	69	696,797.58	0.25
TOTAL Futures on a regulated market			21,164.87	0.01
TOTAL Margin calls			21,164.87	0.01
FTNO/0619/PUT /122.	USD	200	8,359.11	0.00
ISE0/0519/PUT /3,450	EUR	420	89,880.00	0.03
ISXB/0519/PUT /2,910	USD	33	42,807.47	0.02
ISXE/0519/CALL/100.	EUR	2,000	210,000.00	0.07
ISXE/0519/CALL/105.	EUR	1,500	30,000.00	0.01
TOTAL Options: transactions on regulated or similar markets			381,046.58	0.13
TOTAL Options			381,046.58	0.13
TOTAL Forward financial instruments			402,211.45	0.14
Management fee	EUR	-360,981.6	-360,981.60	-0.13
Performance fee	EUR	-12,015.31	-12,015.31	0.00

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Fees			-372,996.91	-0.13
Security deposits Futures markets	USD	2,960,590	2,639,495.39	0.93
TOTAL Deposit			2,639,495.39	0.93
Margin calls/fut.	JPY	-1	-0.01	0.00
Margin calls/fut.	USD	-23,739.56	-21,164.86	-0.01
TOTAL Margin calls			-21,164.87	-0.01
Misc creditors S/R EUR	EUR	-612,567.89	-612,567.89	-0.22
Sundry creditors Other USD	USD	-535,876.25	-477,757.10	-0.17
Misc. debtors S/R EUR	EUR	47,472.84	47,472.84	0.02
Misc. debtors Other EUR	EUR	478,927.13	478,927.13	0.17
TOTAL Other debts and receivables			-563,925.02	-0.20
OddoCie CHF	CHF	0.42	0.37	0.00
OddoCie EUR	EUR	9,638,653.08	9,638,653.08	3.27
OddoCie GBP	GBP	1.14	1.32	0.00
OddoCie USD	USD	869,915.35	775,567.56	0.27
TOTAL Assets			10,414,222.33	3.54
TERM FIX 0.00 020519	EUR	7,000,000	7,000,000.00	2.47
TOTAL Term deposits			7,000,000.00	2.47
TOTAL CASH			19,095,630.92	6.73
TOTAL NET ASSETS			283,943,489.13	100.00

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APPENDIX: 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.