ODDO OBLIGATIONS COURT TERME

French Common Fund (FCP)

Annual Report at 29 December 2017

Management Company: Oddo BHF Asset Management

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

The Fund is a "bonds and other debt securities denominated in euro" fund.

1.2 Investment objective

The Fund seeks to outperform the EONIA OIS over an 18-month period while limiting volatility.

1.3 Tax regime

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. The Fund as such is not subject to any tax.

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.
- Funds held by the UCI and managed by the management company at the fund's reporting date of 29 December 2017: see notes to the financial statements.
- **Overall risk calculation method for the Fund**: the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the VaR method.
- **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.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts): NONE**
- **% control**
  The management company has put in place a risk policy and an operational monitoring and control system to ensure that the UCI's risk profile is consistent with the description given to investors. In particular, its permanent risk management function monitors compliance with the limits on market, credit and liquidity risks specified in the prospectus or through internal limits. The monitoring systems and procedures are adapted to each investment strategy to ensure the suitability of the mechanism.

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**
  Fund unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.

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

- **Remuneration:**
  Regulatory information on remuneration is appended to this report.

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

Type of transactions used:

Reverse repurchase agreements to generate income on the fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.
Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo & Cie, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo & Cie

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

1.7 Changes during the financial year

- Merger on NAV date of 14 March 2017 of the Oddo Obligations Optimum fund with the Oddo Obligations Court Terme fund.

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

2. MANAGEMENT REPORT

Economic and market environment:

2017 will go down as an excellent year for the stock markets, with the strength of the economic conditions never failing to impress. Global economic growth, estimated at 3.6% this year, is up on 2016. Above all, it was relatively broad-based. For the first time in years, none of the major economies contracted, with Russia and Brazil recovering from the crisis in 2017. All regions saw an acceleration in growth in 2017 and are performing better than predicted, except perhaps the United Kingdom, which is feeling the aftershocks of Brexit. This robust growth can largely be attributed to the still very accommodative monetary policy stance throughout the period, and to looser fiscal policy, especially in Europe and Japan. Inflation has been kept in check, despite picking up slightly during the past few months. Corporate earnings were boosted by a steady decline in corporate tax rates, with cuts being announced this year in the US and France. The only cloud on the horizon is the debt situation. Over 15 years, consumer debt in the developed countries has quadrupled, while revenue has doubled. Meanwhile, Chinese corporate debt has also doubled.

Two main events dominated the headlines at the end of the year. Firstly, Donald Trump was successful in passing his tax reform, which includes tax cuts for both corporations and individuals amounting to around USD 1.5 trillion over the next 10 years. The aim of this reform is clearly to support the economy from 2018 onwards with the objective of achieving sustainable economic growth above 3%, an ambitious target given the current length of the growth cycle. However, a number of large companies (Bank of America, Comcast, AT&T, etc.) have already announced bonuses and raises, which could support consumption in the short term. Secondly, the Euro Zone was subject to further political uncertainty in the form of the separatist victory in Catalonia (a movement divided in itself) and the (latest) dissolution of Italy's parliament, paving the way for new elections in March.

Sovereign long rates remained broadly stable over the year (US 10-year at 2.40% versus 2.44% 12 months earlier), as the Fed's three short-term rate increases in 2017 were widely anticipated. In the Euro Zone, German yields rose by around 0.2%, while sovereign and corporate spreads, both investment grade and high yield, fell considerably, allowing a Barclays Euro Aggregate index to gain 0.7% over the year.

Fund performance:

From 30 December 2016 to 29 December 2017, the fund rose by 0.38%, compared with a 0.36% fall for the Eonia-OIS over the same period.

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

Investment policy followed during the financial year:

At 29 December 2017, the fund's assets were EUR 162,053,731.24. The increase in assets was partly due to the absorption of Oddo Obligations Optimum that took place in March.
After a fairly volatile start to the year, the fund was able to benefit from the tightening spreads seen over the year. The fund suffered slightly during the period preceding the French presidential elections. Indeed, despite reducing the portfolio's risk ahead of time, the fund was not fully protected against the market's concerns. In general, we managed the fund to ensure its modified duration was much lower than last year as the prospect of rising interest rates seems increasingly likely, especially if inflation figures come close to central bank targets.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo Compass EUR High Yield Bond CI Cap	17,490,862.00		EUR
Oddo Compass EUR Cred Short Duration CP Cap		8,653,295.00	EUR
Italia 0.65% BOT 15/01.11.20	6,100,573.93		EUR
Oddo Compass EUR High Yield Bond CI Cap		6,096,214.00	EUR
Italia 0.9% T-Bonds Ser 5Y Sen 17/01.08.22	5,795,135.51		EUR
Goldman Sachs Group Inc FRN EMTN Sen Reg S 17/31.12.18		5,017,050.67	EUR
Goldman Sachs Group Inc FRN EMTN Sen Reg S 17/31.12.18	5,009,850.53		EUR
Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20		4,638,376.15	EUR
Italia 0.65% BOT 15/01.11.20		4,590,786.53	EUR
Bq Féd du Crédit Mutuel 0.375% EMTN Reg S Sen 17/13.01.22		4,505,003.62	EUR

Outlook

At the end of December, the yield-to-maturity of short-dated investment grade securities remained slightly lower than a year earlier. The slight increase in rates over the year only partly made up for the spread tightening that was seen. In addition, spreads displayed limited volatility over the year, which was largely concentrated around events like the French elections. In the current market conditions, we feel it is important to emphasise stock picking. Overall momentum in this asset class should gradually begin to wane, given the possible end to the ECB's asset purchase programme at the end of next year.

We continue to conduct interest rate hedging through the use of options; however, this will be supplemented by hedging through the sale of futures, depending on how expensive options are. We believe that option hedges remain particularly well suited to the current context. Indeed, we should expect to see greater interest rate volatility next year and will keep a close eye on the portfolio's modified duration.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO Obligations Court Terme FCP

Financial year ended 29 December 2017

Statutory auditor's report on the annual financial statements

Dear unitholders of the ODDO Obligations Court Terme FCP,

Opinion

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

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

Basis for the opinion

Audit framework

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

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

Independence

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

Justification of Evaluations

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

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

Verification of the management report and other documents sent to unitholders

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

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

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

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

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

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

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

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

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

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory 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's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

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

Courbevoie, 13 April 2018

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

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

	29/12/2017	30/12/2016
Net fixed assets	**0.00**	**0.00**
Deposits	**15,000,024.72**	**10,000,000.00**
Financial instruments	**150,610,460.78**	**82,638,012.70**
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	**59,448,335.58**	**33,909,198.93**
Traded on a regulated or similar market	59,448,335.58	33,909,198.93
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**75,465,977.15**	**39,687,633.66**
Traded on a regulated or similar market	75,465,977.15	39,687,633.66
Transferable debt securities	0.00	0.00
Other debt securities	75,465,977.15	39,687,633.66
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**15,505,678.05**	**8,976,336.99**
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	15,505,678.05	8,976,336.99
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary transactions on securities	**0.00**	**0.00**
Receivables on securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	190,470.00	64,843.12
Other transactions	0.00	0.00
Other financial instruments	**0.00**	**0.00**
Receivables	**477,882.48**	**3,275,935.32**
Currency forward exchange contracts	**0.00**	**3,118,290.28**
Other	**477,882.48**	**157,645.04**
Financial accounts	**159,185.28**	**15,291,627.94**
Cash	**159,185.28**	**15,291,627.94**
Total assets	**166,247,553.26**	**111,205,575.96**

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

	29/12/2017	30/12/2016
Equity capital		
Share capital	**161,495,230.98**	**108,287,902.49**
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)	**-891,377.05**	**-2,212,664.60**
Profit/loss for the financial year (a, b)	**1,449,877.31**	**1,560,052.65**
Total equity capital	**162,053,731.24**	**107,635,290.54**
(= Amount corresponding to the net assets)		
Financial instruments	**196,000.00**	**64,843.10**
Sales of financial instruments	**0.00**	**0.00**
Temporary transactions on securities	**0.00**	**0.00**
Payables on securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	**196,000.00**	**64,843.10**
Transactions on a regulated or similar market	196,000.00	64,843.10
Other transactions	0.00	0.00
Payables	**3,997,822.02**	**3,461,831.60**
Currency forward exchange contracts	**0.00**	**3,146,003.63**
Other	**3,997,822.02**	**315,827.97**
Financial accounts	**0.00**	**43,610.72**
Short-term bank loans	**0.00**	**43,610.72**
Borrowings	**0.00**	**0.00**
Total liabilities	**166,247,553.26**	**111,205,575.96**

(a) Including equalisation accounts
(b) Less interim dividends paid for the financial year

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

	29/12/2017	30/12/2016
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Interest rate		
EurSchat 6 2Y	6,046,650.00	0.00
EURO BOBL 5Y	47,379,600.00	4,677,050.00
US TNote 5Y	0.00	2,454,588.83
EuroBund Govt Bd 10Y	0.00	1,641,500.00
Total futures contracts	53,426,250.00	8,773,138.83
Options		
Interest rate		
FOE2/0218/PUT /131.5	5,746,550.00	0.00
FOE2/0218/PUT /131.2	6,844,687.50	0.00
FOE2/0217/PUT /133.	0.00	4,408,950.00
FOE2/0217/PUT /133.5	0.00	4,325,400.00
FOE2/0217/PUT /133.2	0.00	4,663,750.00
Total Options	12,591,237.50	13,398,100.00
OTC commitments		
Other commitments		
Total hedging transactions	**66,017,487.50**	**22,171,238.83**
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Total other transactions	**0.00**	**0.00**

INCOME STATEMENT AT 29/12/2017 IN EUR

	29/12/2017	30/12/2016
Income from financial transactions		
Income from deposits and financial accounts	24.72	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	946,418.30	1,285,341.90
Income from debt securities	1,186,344.74	1,375,842.51
Income from temporary purchases and sales of securities	3,016.84	66.69
Income from financial contracts	0.00	0.00
Other financial income	76.69	0.00
TOTAL (I)	**2,135,881.29**	**2,661,251.10**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	-3,115.23	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	-32.66	66.69
Other payables	0.00	0.00
TOTAL (II)	**-3,147.89**	**66.69**
Income resulting from financial transactions (I - II)	**2,132,733.40**	**2,661,184.41**
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	-686,638.72	753,060.57
Net income for the year (L. 214-17-1)(I - II + III - IV)	**1,446,094.68**	**1,908,123.84**
Income equalisation for the financial year (V)	3,782.63	-348,071.19
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	**1,449,877.31**	**1,560,052.65**

APPENDICES

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

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

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

1 - 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.

2 - 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: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.
- Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

Accounting methods:

Income accounting: The interest on bonds and debt securities is calculated using the accrued interest method.
Transaction cost accounting: Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains)

CR-EUR and CN-EUR units: Accumulation

Accounting currency

Euro

INFORMATION ON FEES, EXPENSES AND TAXATION

Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate Units: CR-EUR and CN-EUR
Subscription fee not payable to the Fund (1)	Net asset value × number of units	4%
Subscription fee payable to the Fund	Net asset value × number of units	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund	Net asset value × number of units	None

(1) any redemption and subscription orders for the same investor executed on the same valuation day and relating to the same number of units shall not incur a subscription fee.

Fees charged to the Fund	Basis	Rate CR-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the management company	Net assets less SICAV or Fund units held in the portfolio, recognised directly on the Fund's income statement	CR-EUR units: 0.40% inclusive of tax CN EUR units: 0.25% inclusive of tax
Performance fees (*)	Net assets	CR-EUR and CN-EUR units: Up to 15% of the fund's outperformance relative to the benchmark, the EONIA OIS + 0.50%.
Transaction fees charged by service providers: Custodian (100%)	Payable on each transaction	CR-EUR and CN-EUR units: Equities: 0.15% inclusive of tax Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million; Derivatives: variable, depending on the amount invoiced by the broker.

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

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

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

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 15% 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.

<u>Methods of calculating and sharing the return on temporary purchases and sales of securities:</u>

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company receives no remuneration from temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the ODDO BHF group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

For further information, please refer to the Fund's annual report.

<u>Procedure for the selection of intermediaries</u>:

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

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

	29/12/2017	30/12/2016
Net assets at the beginning of the financial year	**107,635,290.54**	**169,346,709.02**
Subscriptions (including subscription fees paid to the Fund)	150,016,612.16	33,109,607.58
Redemptions (after deduction of the redemption fees paid to the Fund)	-96,278,108.21	-96,555,148.71
Realised gains on deposits and financial instruments	1,097,514.73	1,248,812.20
Realised losses on deposits and financial instruments	-1,158,854.96	-3,264,619.10
Realised gains on financial contracts	1,564,802.96	1,066,891.89
Realised losses on financial contracts	-2,255,301.33	-1,932,799.25
Transaction costs	-83,239.99	-66,282.80
Foreign exchange differences	-235,233.22	245,457.99
Changes in the valuation differential of deposits and financial instruments	74,763.76	2,608,668.11
Valuation differential in year N:	262,567.17	187,803.41
Valuation differential in year N-1:	187,803.41	-2,420,864.70
Changes in the valuation differential of forward financial instruments	227,927.33	-80,130.23
Valuation differential in year N:	149,882.10	-78,045.23
Valuation differential in year N-1:	-78,045.23	2,085.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income		
Net profit/loss for the financial year prior to the income equalisation account	1,446,094.68	1,908,123.84
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	0.00
Other items*	1,462.79	0.00
Net assets at the end of the financial year	**162,053,731.24**	**107,635,290.54**

* Merger bonus on 31 March 2017 for the merger of the ODDO OBLIGATIONS OPTIMUM fund with the ODDO OBLIGATIONS COURT TERME fund.

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Bonds (traded on a regulated market)		5,310,074.89	3.28
Fixed rate bonds (traded on a regulated market)		52,332,306.09	32.29
Floating and adjustable rate bonds (traded on a regulated market)		1,805,954.60	1.11
Total bonds and similar securities		59,448,335.58	36.68
Debt securities			
Euro Medium Term Notes		75,465,977.15	46.57
Total debt securities		75,465,977.15	46.57
Total assets		**134,914,312.73**	**83.25**
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			
Interest rate		66,017,487.50	40.74
Total hedging transactions		66,017,487.50	40.74
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		**66,017,487.50**	**40.74**

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	15,000,024.72	9.26						
Bonds and similar securities	57,642,380.98	35.57			1,805,954.60	1.11		
Debt securities	63,812,098.93	39.38			11,653,878.22	7.19		
Temporary transactions on securities								
Financial accounts							159,185.28	0.10
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions							66,017,487.50	40.74
Other transactions								

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	4,000,000.00	2.47	11,000,024.72	6.79						
Bonds and similar securities			4,475,172.84	2.76	20,182,779.79	12.45	34,790,382.95	21.47		
Debt securities					32,101,269.15	19.81	38,772,047.89	23.93	4,592,660.11	2.83
Temporary transactions on securities										
Financial accounts	159,185.28	0.10								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions	66,017,487.50	40.74								
Other transactions										

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

	Currency 1 GBP	% GBP	Currency 2 USD	% USD	Currency 3	%	Currency N	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	1,661.52	0.00	55.64	0.00				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2017
	Coupons and dividends	21,550.68
	Deposit	456,331.80
Total receivables		**477,882.48**
	Other payables	3,870,422.00
	Proven for external charges	127,400.02
Total debts		**3,997,822.02**
Total debts and receivables		**-3,519,939.54**

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
Securities subscribed during the year	974,188.496	150,016,615.17
Securities redeemed during the year	-624,525.97	-96,278,108.21
Subscriptions/redemptions (net)	349,662.526	53,738,506.96
Number of C Units or Shares outstanding at the end of the financial year	1,049,148.599	

2.6.2. Subscription and/or redemption fees

	As amount
Subscription and/or redemption fees received	8,606.01
Subscription fees received	8,606.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	8,606.01
Subscription fees paid to third parties	8,606.01
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3. Management fees

	29/12/2017
Percentage of fixed management fees	0.36
(Fixed) management and administration fees	605,136.30
(Variable) performance fee	81,502.42
Management fees paid to third parties	

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

	29/12/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2017
LU0115288721 SICAV Oddo BHF EUR High Yield Bond CI Cap	15,122,043.05
LU0628638206 SICAV Oddo BHF EUR Cred Short Duration CP Cap	383,635.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

	Interim payments of net capital gains and losses for the financial year		
	Date	Total amount	Amount per unit
Total interim dividends			

Table showing the allocation of distributable income from profit (6)	29/12/2017	30/12/2016
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	1,449,877.31	1,560,052.65
Total	**1,449,877.31**	**1,560,052.65**
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,449,877.31	1,560,052.65
Total	**1,449,877.31**	**1,560,052.65**
Information on shares or units eligible to receive dividends		
Number of shares or units	1,049,148.599	699,486.073
Tax credits related to income distribution	**0.00**	**0.00**

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/12/2017	**30/12/2016**
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-891,377.05	-2,212,664.60
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	**-891,377.05**	**-2,212,664.60**
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-891,377.05	-2,212,664.60
Total	**-891,377.32**	**-2,212,664.60**
Information on shares or units eligible to receive dividends		
Number of shares or units	1,049,148.599	699,486.073
Dividend per unit		

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

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

Date	Unit	Net assets	Number of units	Net asset value per unit €	Distribution of net capital gains and losses per unit (including interim payments) €	Distribution of income per unit (including interim payments) €	Tax credit per unit €	Accumulated income and/or net capital gains and losses per unit €
31/12/2012	C1	148,004,152.09	1,002,499.491	147.63				2.77
31/12/2013	C1	180,542,707.16	1,202,616.661	150.12				2.72
31/12/2014	C1	217,813,118.10	1,433,252.565	151.97				2.87
31/12/2015	C1	168,346,709.02	1,113,159.875	152.13				2.31
30/12/2016	C1	107,635,290.54	699,486.073	153.87				-0.93
29/12/2017	C1	162,053,731.24	1,049,148.599	154.46				0.53

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Origin Energy Finance Ltd 3.5% Sen Reg S 13/04.10.21	EUR	1,000,000	1,121,571.03	0.69
TOTAL AUSTRALIA			**1,121,571.03**	**0.69**
UBS Gr Funding Switzerland AG 1.75% Reg S 15/16.11.22	EUR	2,000,000	2,125,112.74	1.31
TOTAL SWITZERLAND			**2,125,112.74**	**1.31**
EP Energy AS 4.375% Reg S 13/01.05.18	EUR	1,500,000	1,532,392.08	0.95
TOTAL CZECH REPUBLIC			**1,532,392.08**	**0.95**
Fresenius SE & Co KGaA 2.875% Reg S Sen 13/15.07.20	EUR	700,000	758,052.17	0.47
TOTAL GERMANY			**758,052.17**	**0.47**
Banco Bilbao Vizcaya Argent SA 0.625% Ser GMTN 17/17.01.22	EUR	900,000	913,869.25	0.56
Banco Santander SA 1.375% Reg S Sen 17/09.02.22	EUR	1,100,000	1,148,566.28	0.71
TOTAL SPAIN			**2,062,435.53**	**1.27**
Citycon Oyj 3.75% Sen 13/24.06.20	EUR	1,500,000	1,661,773.15	1.03
TOTAL FINLAND			**1,661,773.15**	**1.03**
Crédit Agricole SA 4.5% Sub 10/30.06.20	EUR	1,900,000	2,107,622.50	1.30
CapGemini SE 1.75% Sen 15/01.07.20	EUR	1,500,000	1,570,361.71	0.97
Wendel SE 1.875% Sen 15/10.04.20	EUR	1,600,000	1,682,123.40	1.04
TOTAL FRANCE			**5,360,107.61**	**3.31**
Coca-Cola Eur Partners PLC FRN MTN Sen Reg S 17/16.11.21	EUR	500,000	502,552.50	0.31
ITV Plc 2.125% Reg S Sen 15/21.09.22	EUR	400,000	422,767.92	0.26
TOTAL UK			**925,320.42**	**0.57**
Dongfeng Motor Intl Co Ltd 1.6% Reg S Sen 15/28.10.18	EUR	2,900,000	2,942,780.76	1.82
TOTAL HONG KONG			**2,942,780.76**	**1.82**
Johnson Controls Intl Plc 0% Sen 17/04.12.20	EUR	2,200,000	2,192,674.00	1.35
TOTAL IRELAND			**2,192,674.00**	**1.35**
Italia 5.5% BTP 12/01.11.22	EUR	500,000	616,843.41	0.38
Italia 0.65% BOT 15/01.11.20	EUR	4,000,000	4,062,424.86	2.51
Italia 0.9% T-Bonds Ser 5Y Sen 17/01.08.22	EUR	5,700,000	5,765,354.84	3.56
TOTAL ITALY			**10,444,623.11**	**6.45**
Hutchison Whampoa Fin 14 Ltd 1.375% Sen 14/31.10.21	EUR	3,000,000	3,117,400.89	1.92
TOTAL CAYMAN ISLANDS			**3,117,400.89**	**1.92**
America Movil SAB de CV 3% Sen 12/12.07.21	EUR	1,000,000	1,108,543.56	0.68
TOTAL MEXICO			**1,108,543.56**	**0.68**
JAB Holdings BV 2.125% Reg S Sen 15/16.09.22	EUR	2,800,000	3,025,948.49	1.87
EXOR NV 2.125% Reg S Sen 15/02.12.22	EUR	2,000,000	2,139,886.03	1.32
TOTAL NETHERLANDS			**5,165,834.52**	**3.19**
Santander Consumer Bank AS 0.375% Reg S Sen 17/17.02.20	EUR	1,300,000	1,313,055.47	0.81
TOTAL NORWAY			**1,313,055.47**	**0.81**
Carnival Corp 1.125% Sen 15/06.11.19	EUR	700,000	715,198.87	0.44
TOTAL PANAMA			**715,198.87**	**0.44**
Philip Morris Intl Inc 1.75% Sen 13/19.03.20	EUR	1,550,000	1,629,226.87	1.01
AT&T Inc 2.65% Sen 13/17.12.21	EUR	500,000	542,572.12	0.33
AT&T Inc 1.45% Sen 14/01.06.22	EUR	2,800,000	2,937,649.53	1.80
Kinder Morgan Inc 1.5% Reg S Sen 15/16.03.22	EUR	2,000,000	2,098,602.19	1.30
Thermo Fisher Scientific Inc 1.5% Sen 15/01.12.20	EUR	2,400,000	2,490,266.79	1.54
Morgan Stanley 1% Ser G Sen 16/02.12.22	EUR	1,100,000	1,124,680.38	0.69
McKesson Corp 0.625% Sen 17/17.08.21	EUR	2,100,000	2,123,635.79	1.31

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Priceline Group Inc (The) 0.8% Sen 17/10.03.22	EUR	2,600,000	2,651,423.90	1.64
Morgan Stanley FRN Ser J Sen 17/09.11.21	EUR	1,300,000	1,303,402.10	0.80
TOTAL UNITED STATES OF AMERICA			**16,901,459.67**	**10.42**
TOTAL Bonds and equivalent securities			**59,448,335.58**	**36.68**
Origin Energy Finance Ltd 2.5% EMTN Reg S Sen 13/23.10.20	EUR	1,900,000	2,030,770.36	1.25
TOTAL AUSTRALIA			**2,030,770.36**	**1.25**
BASF SE FRN EMTN Ser DIP Sen Reg S 17/15.11.19	EUR	1,000,000	1,005,575.00	0.62
TOTAL GERMANY			**1,005,575.00**	**0.62**
Santander Consumer Fin SA 0.5% EMTN Sen Reg S 17/04.10.21	EUR	400,000	402,688.63	0.25
TOTAL SPAIN			**402,688.63**	**0.25**
Bq Fédérative Crédit Mutuel 4% EMTN Sub 10/22.10.20	EUR	2,500,000	2,790,125.00	1.72
RCI Banque 0.625% EMTN Sen 15/04.03.20	EUR	1,000,000	1,016,917.60	0.63
RCI Banque SA 0.625% EMTN Sen 16/10.11.21	EUR	1,000,000	1,008,459.66	0.62
PSA Banque France SA 0.5% EMTN Sen 17/17.01.20	EUR	1,200,000	1,216,713.86	0.75
BNP Paribas SA FRN EMTN Sen Reg S 17/22.09.22	EUR	500,000	513,084.33	0.32
Gecina SA FRN EMTN Sen 17/30.06.22	EUR	1,000,000	1,003,602.08	0.62
RCI Banque SA 0.75% EMTN Sen 17/26.09.22	EUR	850,000	858,665.11	0.53
PSA Banque France SA 0.625% EMTN Sen 17/10.10.22	EUR	2,000,000	2,002,880.96	1.24
Société Générale SA 0.5% EMTN Sen Reg S 17/13.01.23	EUR	1,600,000	1,589,925.81	0.98
TOTAL FRANCE			**12,000,374.41**	**7.41**
BAT Intl Finance Plc 4.875% EMTN 09/24.02.21	EUR	1,000,000	1,189,484.79	0.73
Lloyds Bank Plc 6.5% Sub 10/24.03.20	EUR	1,500,000	1,787,525.14	1.10
Anglo American Capital Plc 3.5% EMTN 12/28.03.22	EUR	2,500,000	2,846,313.01	1.76
Mondi Finance PLC VAR Lk Rating EMTN Sen 12/28.09.20	EUR	2,000,000	2,190,378.36	1.35
Sky Plc 1.5% EMTN Sen 14/15.09.21	EUR	1,300,000	1,364,909.71	0.84
FCE Bank Plc 1.528% EMTN Reg S Sen 15/09.11.20	EUR	2,900,000	3,022,503.15	1.89
Vodafone Group Plc 0.375% EMTN Sen Reg S 17/22.11.21	EUR	2,000,000	2,004,333.01	1.24
British Telecommunications Plc 0.5% EMTN Sen 17/23.06.22	EUR	2,500,000	2,507,768.84	1.55
TOTAL UK			**16,913,216.01**	**10.46**
Cred Suisse Gr Fd (Guer) Ltd 1.25% EMTN Sen 15/14.04.22	EUR	2,200,000	2,291,599.41	1.41
TOTAL GUERNSEY			**2,291,599.41**	**1.41**
Ryanair DAC 1.875% EMTN Sen 14/17.06.21	EUR	1,000,000	1,063,758.97	0.65
FCA Bank SpA Irish Branch 1.375% EMTN Sen Reg S 15/17.04.20	EUR	700,000	727,252.53	0.45
FCA Bank SpA Irish Branch 0.25% EMTN Sen Reg S 17/12.10.20	EUR	1,033,000	1,035,302.03	0.64
TOTAL IRELAND			**2,826,313.53**	**1.74**
Italgas SpA 0.5% EMTN Sen 17/19.01.22	EUR	1,160,000	1,175,092.55	0.73
Italcementi SpA Step-up EMTN 10/19.03.20	EUR	2,500,000	2,896,051.20	1.78
Unicredit SpA 3.25% EMTN Sen 14/14.01.21	EUR	300,000	336,802.66	0.21
Intesa Sanpaolo SpA 1.125% EMTN Ser 789 Sen RegS 15/14.01.20	EUR	1,800,000	1,858,897.73	1.15
TOTAL ITALY			**6,266,844.14**	**3.87**
Glencore Finance Europe Ltd 3.375% EMTN Sen 13/30.09.20	EUR	600,000	656,918.55	0.41
Glencore Finance Europe Ltd 1.625% EMTN Sen 14/18.01.22	EUR	2,000,000	2,102,924.38	1.29
TOTAL JERSEY			**2,759,842.93**	**1.70**
CNH Industrial Fin Europe SA 1.375% EMTN Sen 17/23.05.22	EUR	2,000,000	2,076,962.05	1.28
TOTAL LUXEMBOURG			**2,076,962.05**	**1.28**
ABN AMRO Bank NV 7.125% EMTN Sub 12/06.07.22	EUR	2,000,000	2,630,284.38	1.63
Deutsche Telekom Intl Fin BV 2.125% EMTN Reg S 13/18.01.21	EUR	1,500,000	1,623,932.57	1.00

Name of securities	Currency	Number or nominal qty	Market value	% net assets
EDP Finance BV 4.875 % EMTN Sen 13/14.09.20	EUR	500,000	572,310.17	0.35
EDP Finance BV 2.625% EMTN Sen 14/18.01.22	EUR	200,000	223,486.25	0.14
General Motors Fin Intl BV 1.168% EMTN Reg S Sen 16/18.05.20	EUR	2,000,000	2,064,260.00	1.27
Vonovia Finance BV 0.75% EMTN Ser 12 Sen Reg S 17/25.01.22	EUR	300,000	306,096.88	0.19
Stedin Hg NV FRN EMTN Sen Reg S 17/24.10.22	EUR	2,000,000	2,013,680.00	1.24
TOTAL NETHERLANDS			**9,434,050.25**	**5.82**
Nordea Bank AB 4.5% EMTN Reg S Sub Ser 137 10/26.03.20	EUR	2,500,000	2,831,826.03	1.75
Essity AB 0.5% EMTN Ser 19 Sen 15/05.03.20	EUR	1,200,000	1,216,289.26	0.75
Essity AB 0.625% EMTN Sen Reg S 17/28.03.22	EUR	2,000,000	2,029,347.53	1.25
TOTAL SWEDEN			**6,077,462.82**	**3.75**
Morgan Stanley 5.375% EMTN 10/10.08.20	EUR	900,000	1,043,424.00	0.64
Goldman Sachs Group Inc 3.25% EMTN Sen 13/01.02.23	EUR	2,600,000	3,002,734.30	1.85
Citigroup Inc 1.375% EMTN Reg S Sen 14/27.10.21	EUR	1,000,000	1,045,249.32	0.65
Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	EUR	2,000,000	2,119,133.56	1.31
Bank of America Corp VAR EMTN Reg S Sen 17/07.02.22	EUR	1,000,000	1,022,959.25	0.63
BAT Capital Corp FRN EMTN Reg S Sen 17/16.08.21	EUR	1,000,000	1,008,548.00	0.62
TOTAL UNITED STATES OF AMERICA			**9,242,048.43**	**5.70**
Sinopec Gr Ov Dev (2013) Ltd 2.625% Reg S Sen 13/17.10.20	EUR	2,000,000	2,138,229.18	1.32
TOTAL (BRIT.) VIRGIN ISLANDS			**2,138,229.18**	**1.32**
TOTAL Other debt securities			**75,465,977.15**	**46.58**
TOTAL Other debt securities			**75,465,977.15**	**46.58**
TOTAL Debt securities			**75,465,977.15**	**46.58**
SICAV Oddo BHF EUR High Yield Bond CI Cap	EUR	504,993.924	15,122,043.05	9.33
SICAV Oddo BHF EUR Cred Short Duration CP Cap	EUR	35,000	383,635.00	0.24
TOTAL LUXEMBOURG			**15,505,678.05**	**9.57**
TOTAL Standard UCITS and AIFs			**15,505,678.05**	**9.57**
TOTAL Shares or units of investment funds			**15,505,678.05**	**9.57**
TOTAL PORTFOLIO			**150,419,990.78**	**92.83**

APPENDIX 1: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

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

(*) Variable remuneration in respect of 2016 but paid in 2017
(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2017 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

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

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

2- Qualitative information

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

2.1.1 Fixed remuneration

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

2.1.2 Variable remuneration

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

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).
It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

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

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

2.3 Decision-making procedure for determining the remuneration policy

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

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

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

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

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

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

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

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