



Semi-annual report at 31 December 2018

SMG Asie Emergente

French Common Fund (FCP)

THE SEMI-ANNUAL REPORT IS NOT CERTIFIED BY THE FUND'S STATUTORY AUDITOR

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

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

STATEMENT OF NET ASSETS

| Items on the statement of net assets | Amount at end of period * |
|--|---------------------------|
| a) Financial instruments referred to in point I.1 of article L. 214-20 of the French monetary and financial code | 0.00 |
| b) Cash at banks | 614,643.14 |
| c) Other assets held by the Fund | 53,239,978.70 |
| d) Total assets held by the Fund | 53,854,621.84 |
| e) Liabilities | -75,055.50 |
| f) Net asset value | 53,779,566.34 |

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

| Unit | Unit class | Net assets per unit | Number of units outstanding | Net asset value |
|--------------|--------------|---------------------|-----------------------------|-----------------|
| A units | Accumulation | 42,772,992.13 | 240,854.0000 | 177.58 |
| GC units | Accumulation | 5,101,842.57 | 42,990.0000 | 118.67 |
| CN-EUR units | Accumulation | 5,904,731.64 | 69,708.0000 | 84.70 |

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

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

SECURITIES PORTFOLIO INVESTMENTS

| Securities portfolio investments: | Percentage | |
|--|------------|------------------|
| | Net assets | Total net assets |
| a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the French monetary and financial code | 18.84 | 18.82 |
| b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area | 0.00 | 0.00 |
| c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities | 0.00 | 0.00 |
| d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code | 0.00 | 0.00 |
| e) Other assets: assets mentioned in section II of article R. 214-11 of the French monetary and financial code | 80.14 | 80.03 |

BREAKDOWN OF ASSETS BY CURRENCY

| Security | Currency | Amount (EUR) | Percentage | |
|----------------------|------------|---------------------|--------------|------------------|
| | | | Net assets | Total net assets |
| InvGISFd AsianEq I C | USD | 6,552,646.35 | 12.18 | 12.17 |
| TOTAL | USD | 6,552,646.35 | 12.18 | 12.17 |
| LyxAsExJ A C | EUR | 3,580,794.00 | 6.66 | 6.65 |
| TOTAL | EUR | 3,580,794.00 | 6.66 | 6.65 |

BREAKDOWN OF ASSETS BY SECTOR

| Sector | Percentage | |
|---------------------------------------|--------------|--------------|
| | Net assets | Total assets |
| Undertaking for Collective Investment | 18.84 | 18.82 |
| TOTAL | 18.84 | 18.82 |

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

| Country | Percentage | |
|--------------|--------------|------------------|
| | Net assets | Total net assets |
| LUXEMBOURG | 12.18 | 12.17 |
| FRANCE | 6.66 | 6.65 |
| TOTAL | 18.84 | 18.82 |

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

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD

| Securities portfolio investments | Transactions (as amount) | |
|--|--------------------------|--------------|
| | Acquisitions | Disposals |
| a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the French monetary and financial code | 0.00 | 3,402,642.22 |
| b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area | 0.00 | 0.00 |
| c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities | 0.00 | 0.00 |
| d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code | 0.00 | 0.00 |
| e) Other assets: assets mentioned in section II of article R. 214-11 of the French monetary and financial code | 4,391,546.60 | 5,845,517.05 |

| Transactions carried out over the period | Transactions (as amount) |
|--|--------------------------|
| Acquisitions | 4,391,546.60 |
| Disposals | 9,248,159.27 |

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

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

| | |
|------------|---------------------------|
| Fund | SMG ASIE EMERGENTE (8042) |
| Date | 31/12/2018 |
| Net assets | EUR 53,779,566.34 |

| Classification | Security code | Name | Currency | Quantity | Price | Market value | % net assets |
|--------------------------|---------------|---|----------|-------------|---------|----------------------|----------------|
| Cash | | | | | | 539,587.64 | 1.00% |
| | | ODDO & Cie SA | EUR | 427,293.96 | 1.00 | 427,293.96 | 0.79% |
| | | | USD | 214,777.10 | 0.87 | 187,349.18 | 0.35% |
| | | Management fee | EUR | (74,721.09) | 1.00 | -74,721.09 | -0.14% |
| | | Performance fee | EUR | (334.41) | 1.00 | -334.41 | 0.00% |
| UCITS | | | | | | 53,232,244.42 | 98.98% |
| | FR0013290905 | CG Nouvelle Asie Z Cap | EUR | 2,652.00 | 752.05 | 1,994,436.60 | 3.71% |
| | FR0010652867 | Lyxor MSCI AC A Ex J UCITS ETF A Cap | EUR | 37,800.00 | 94.73 | 3,580,794.00 | 6.66% |
| | GB00B2PDRX95 | First State Inv ICVC Stewart Asia Pacific Inv Lead Fd B Cap | EUR | 3,232,928.0 | 2.23 | 7,209,429.44 | 13.41% |
| | LU0318941159 | Fidelity Fds Asia Focus Y USD Cap | USD | 778,166.00 | 12.27 | 8,328,765.54 | 15.49% |
| | IE00B3BC9V92 | Baring Intl Umbrella Fd Asia Growth I USD Cap | USD | 75,008.00 | 84.41 | 5,522,876.20 | 10.27% |
| | LU0345776172 | Investec Global Strategy Fd Asian Equity I Cap | USD | 270,117.00 | 27.81 | 6,552,646.35 | 12.18% |
| | LU0348831818 | Allianz GI Investors Fd China Equity IT (USD) Cap | USD | 1,256.00 | 2,537.9 | 2,780,576.27 | 5.17% |
| | LU1670618260 | M&G (Lux) Investment Funds 1 Asian C Cap | EUR | 100,864.59 | 40.34 | 4,069,008.48 | 7.57% |
| | LU0248183658 | Schroder Intl Selection Fd Asian Opportunities C Cap | EUR | 410,729.00 | 18.58 | 7,629,619.76 | 14.19% |
| | LU1578216449 | BlackRock Global Fds Asian Growth Leaders D2 Cap | EUR | 365,818.00 | 15.21 | 5,564,091.78 | 10.35% |
| Retrocession fees | | | | | | 7,734.28 | 0.01% |
| | | Management fees paid to third parties | EUR | 7,734.28 | 1.00 | 7,734.28 | 0.01% |
| Net assets | | | | | | 53,779,566.34 | 100.00% |

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

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com