

ODDO EUROPEAN BANKS - UK REPORTING FUND STATUS
**Annual Report - Oddo European Banks CI - EUR
For the period from 1 July 2017 to 29 June 2018**

The Fund has obtained UK Reporting Fund status and this report is provided to investors in accordance with the Offshore Funds (Tax) Regulations 2009 to enable investors to meet their UK tax obligations.

The Fund is treated as a Transparent Reporting Fund and as such is treated as tax transparent for income tax purposes and opaque for capital gains tax purposes for UK investors.

For tax purposes the Funds' income and expenses are deemed to arise directly in the hands of UK investors when they arise to the Fund, but capital returns from the underlying investments held by the Fund are not taxed when they are realised and instead a taxable capital gain or loss arises when the units in the Fund are disposed of.

The Fund does not operate equalisation for UK tax reporting purposes, and all amounts are reported without equalisation.

Fund	ODDO EUROPEAN BANKS
Unit	CI - EUR
ISIN	FR0011156215

Report to Individual Investors

This report is prepared for investors who are UK tax resident and UK domiciled and subject to income tax. Investors subject to UK Corporation Tax should refer to the Report to Corporate Investors.

Cumulative income and expenses per unit for the reporting period

From 1 July 2017 to 5 April 2018

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	-
Foreign Interest Income	-
UK Interest Income	-
EQUITIES	
Foreign Dividend Income	1 814.2785
UK Dividend Income	428.1471
EXPENSES	
Miscellaneous	-
Allowable expenses of management	(1 113.5139)

From 6 April 2018 to 29 June 2018

	Per Unit (EUR)
INTEREST	
Foreign Interest Expense	-
Foreign Interest Income	-
UK Interest Income	-
EQUITIES	
Foreign Dividend Income	2 889.0928
UK Dividend Income	281.8734
EXPENSES	
Miscellaneous	-
Allowable expenses of management	(349.5727)
EXCESS REPORTABLE INCOME	
Excess Reportable Income from holdings in Reporting Offshore Funds	-
Excess Reportable Income from holdings in Non-Reporting Offshore Funds	-
Interest from Deep Discount Securities	-

How investors should use this information:

The above figures are shown on a cumulative basis for investors who have held units throughout the entire period, reported in **EUR**. For investors who bought or sold units during the reporting period a table of the income and expenses arising on a daily basis is provided separately below.

An investor who has held units throughout the entire period should take the income or expense per unit stated above and multiply this figure by the number of units held to calculate the income and expenses to be reported for UK income tax purposes for the relevant income tax period.

An investor who bought/sold units part way through the period should calculate their taxable income and expense figures by taking the cumulative income figure from the table below at the date of disposal and subtracting the income figure at the date of acquisition. Where the units were held prior to the start of the period but sold part way through the period, the investor should just take the cumulative figure at the date of disposal. The income or expense can be allocated to the appropriate income tax period by adjusting for the cumulative income or expense at 5 April.

Investors holding units in the fund as at **29 June 2018** should also include any "Excess Reportable Income" in their tax returns, which is calculated by taking the excess reportable income per unit amounts reported above and multiplying by the number of units held at **29 June 2018**. The excess amounts arise on the fund distribution date, which is **29 December 2018**. The Fund remains a reporting fund as at the date of this report.

Note 1: Dividend income per unit is calculated after deducting any withholding taxes. Additional information may be provided separately on request showing gross dividend income on a source by source basis and withholding taxes suffered.

Note 2: Expenses per unit are based on the total expenses of management incurred by the Fund. Certain investors may be able to claim tax relief for management expenses incurred by the Fund.

The information provided above is not intended to constitute legal, tax or investment advice, and investors are advised to seek their own advice on the tax consequences of an investment in the Fund.

Table of cumulative daily income and expenses arising to investors in the Fund.

DATE	INTEREST		EQUITIES		Expenses		
	Foreign Interest Expense	Foreign Interest Income	UK Interest Income	Foreign Dividend Income	UK Dividend Income	Miscellaneous	Allowable expenses of management
29/06/2018	-	-	-	4 703.3713	710.0205	-	(1 463.0866)
28/06/2018	-	-	-	4 703.3713	710.0205	-	(1 463.0866)
27/06/2018	-	-	-	4 703.3713	710.0205	-	(1 463.0866)
26/06/2018	-	-	-	4 703.3713	710.0205	-	(1 463.0866)
25/06/2018	-	-	-	4 703.3713	710.0205	-	(1 463.0866)
24/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
23/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
22/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
21/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
20/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
19/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
18/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
17/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
16/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
15/06/2018	-	-	-	4 498.5373	710.0205	-	(1 463.0866)
14/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
13/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
12/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
11/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
10/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
09/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
08/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
07/06/2018	-	-	-	4 459.5274	710.0205	-	(1 463.0866)
06/06/2018	-	-	-	4 401.6146	710.0205	-	(1 463.0866)
05/06/2018	-	-	-	4 401.6146	710.0205	-	(1 352.5096)
04/06/2018	-	-	-	4 401.6146	710.0205	-	(1 352.5096)
03/06/2018	-	-	-	4 401.6146	710.0205	-	(1 352.5096)
02/06/2018	-	-	-	4 401.6146	710.0205	-	(1 352.5096)
01/06/2018	-	-	-	4 401.6146	710.0205	-	(1 352.5096)
31/05/2018	-	-	-	3 763.0778	710.0205	-	(1 352.5096)
30/05/2018	-	-	-	3 763.0778	710.0205	-	(1 352.5096)
29/05/2018	-	-	-	3 285.6460	710.0205	-	(1 352.5096)
28/05/2018	-	-	-	3 285.6460	555.6939	-	(1 352.5096)
27/05/2018	-	-	-	3 285.6460	555.6939	-	(1 352.5096)
26/05/2018	-	-	-	3 285.6460	555.6939	-	(1 352.5096)
25/05/2018	-	-	-	3 285.6460	555.6939	-	(1 352.5096)
24/05/2018	-	-	-	3 313.4202	555.6939	-	(1 352.5096)
23/05/2018	-	-	-	2 919.6127	555.6939	-	(1 352.5096)
22/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
21/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
20/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
19/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
18/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
17/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
16/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
15/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
14/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
13/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
12/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
11/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
10/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
09/05/2018	-	-	-	2 547.1833	555.6939	-	(1 352.5096)
08/05/2018	-	-	-	2 431.1416	555.6939	-	(1 352.5096)
07/05/2018	-	-	-	2 431.1416	555.6939	-	(1 352.5096)
06/05/2018	-	-	-	2 431.1416	555.6939	-	(1 231.7139)
05/05/2018	-	-	-	2 431.1416	555.6939	-	(1 231.7139)
04/05/2018	-	-	-	2 431.1416	555.6939	-	(1 231.7139)
03/05/2018	-	-	-	2 170.1081	555.6939	-	(1 231.7139)
02/05/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
01/05/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
30/04/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
29/04/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
28/04/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
27/04/2018	-	-	-	2 047.4132	555.6939	-	(1 231.7139)
26/04/2018	-	-	-	2 029.7737	555.6939	-	(1 231.7139)
25/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
24/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
23/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
22/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
21/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
20/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
19/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
18/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
17/04/2018	-	-	-	1 935.9790	555.6939	-	(1 231.7139)
16/04/2018	-	-	-	1 885.1435	555.6939	-	(1 231.7139)
15/04/2018	-	-	-	1 885.1435	555.6939	-	(1 231.7139)
14/04/2018	-	-	-	1 885.1435	555.6939	-	(1 231.7139)
13/04/2018	-	-	-	1 885.1435	555.6939	-	(1 231.7139)
12/04/2018	-	-	-	1 885.1435	555.6939	-	(1 231.7139)
11/04/2018	-	-	-	1 814.2785	555.6939	-	(1 231.7139)
10/04/2018	-	-	-	1 814.2785	555.6939	-	(1 231.7139)
09/04/2018	-	-	-	1 814.2785	555.6939	-	(1 231.7139)
08/04/2018	-	-	-	1 814.2785	555.6939	-	(1 113.5139)
07/04/2018	-	-	-	1 814.2785	555.6939	-	(1 113.5139)
06/04/2018	-	-	-	1 814.2785	555.6939	-	(1 113.5139)
05/04/2018	-	-	-	1 814.2785	428.1471	-	(1 113.5139)
04/04/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)
03/04/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)
02/04/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)
01/04/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)
31/03/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)
30/03/2018	-	-	-	1 770.6461	396.6262	-	(1 113.5139)

