

ODDO PROACTIF EUROPE

French Common Fund (FCP)

Annual Report at 30 December 2016

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

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 Classification

The fund is a diversified fund.

1.2 Investment objective

The Fund's investment objective is to outperform the benchmark index (50% EONIA capitalised and 50% EUROSTOXX 50 NET RETURN dividends reinvested (Bloomberg code: SX5T INDEX)) over a minimum investment horizon of three years through a flexible allocation between equity and fixed income markets. The Fund is managed on an entirely discretionary basis.

1.3 Tax regime

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

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see attached annual financial statements.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo Meriten 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 Meriten Asset Management website at the following address: www.oddomeriten.eu.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: EUR 0
 - Amount of income eligible for the 40% allowance: EUR 0

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.oddomeriten.eu.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.oddomeriten.eu.
- **Voting rights**
No voting rights are conferred on unitholders. Decisions concerning the Fund are 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.oddomeriten.eu in accordance with article 314-100 of the AMF General Regulation.
- **Remuneration:**
The qualitative and quantitative factors regarding remuneration are published in the appendices to the management company's annual report and communicated upon request by emailing Oddo Meriten Asset Management customer service at serviceclient@oddo.fr.

1.6 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: "securities received under repurchase agreements".
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 & Cie, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo & Cie

Financial guarantees received:

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

1.7 Changes during the financial year

09/09/2016: activation of CRe EUR units
 09/09/2016: launch of new DI EUR and DR EUR units
 10/10/2016: change of the legal form of the management company from OMAM SA to OMAM SAS.
 03/11/2016: change of the SRRI level from level 5 to level 4
 23/12/2016:
 Change to the features of the CL-EUR units (not yet activated), which will be called P-EUR units and will be intended for all investors;
 Change of the minimum initial investment amount to EUR 15,000,000, with the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required;
 Change of the unit's initial value to EUR 1,000;
 Change of the management fees, which stand at 0.80% of net assets excluding debt securities and money market instruments;
 Introduction of a performance fee amounting to 20% of the Fund's outperformance relative to the benchmark index (50% capitalised EONIA + 50% EURO STOXX 50 NET RETURN dividends reinvested), provided that the Fund's performance is positive.

1.8 Withholding tax

We wish to inform unitholders of the Oddo Proactif Europe fund that, in the interest of the unitholders, Oddo Meriten AM has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice (Aberdeen ruling).

Amount recovered for Oddo Proactif Europe in 2016:

Payment to the fund	success fees – lawyer 5% excl. tax	success fees – Oddo 15% excl. tax	Net payment to the fund
28,021	1,681.26	5,043.78	21,295.96

1.9 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				36,997,936.61	
% of total net assets				3.99%	

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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				ODDO	
Amount				36,997,936.61	
Domicile				PARIS	
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					

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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				36,997,936.61	
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

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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				92.58	
as a % of revenue				0%	
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				155,230.01	
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 2016

2016 was an eventful year that ultimately ended on a positive note, despite having started in the most inauspicious of circumstances. The combined threats of a decline in the Chinese economy, slowing growth in the US and the effects of falling oil prices on high yield credit had sent the European equity indices tumbling by 20% in mid-February. Then, economic data emerged that reassured investors. US growth remains robust, China's black box economy continues to generate 6% growth and the oil price rally has restored confidence on the credit markets. The three votes scheduled from summer onwards, each of which might theoretically have had an unfavourable outcome for the financial markets (Brexit, Donald Trump's election and the Italian prime minister's resignation), were not enough to hinder the recovery.

The election of Donald Trump to the White House, with his raft of reforms (fiscal stimulus, tax cuts, protectionism and lower regulatory burden), symbolises the dawn of a new era: higher inflation, interest rate hikes and a rising dollar. In the second half of the year, US 10-year Treasury yields increased from 1.4% to 2.4%, the dollar rose against all global currencies and the prices of metal and oil soared.

Although European equity indices ultimately posted only a modest annual gain of 2.35% for the composite 50% Eurostoxx 50 NR + 50% Eonia index (despite rising +3.88% in December), the difference in sector performances was remarkable and clearly confirms that guiding themes are undergoing rotation. At the top of the leader board were raw materials and energy, surging 62% and 23% respectively, and construction and industrials posted gains of 9%. Conversely, telecoms, health care and real estate suffered losses of 16%, 10% and 8%.

2.2 Transactions

We maintained our policy of favouring proven high-quality stocks, particularly when their valuations offer buying opportunities. We increased investments in three main sectors: 1) pharmaceuticals (Merck, Roche); 2) industrials (Alstom, Continental, Peugeot, Krones); and 3) technology (Gemalto, SAP, ASML). To offset this, we sold investments in banks (BNP Paribas, Intesa SanPaolo) and Bayer, whose takeover bid of Monsanto generated major uncertainty. Syngenta was the object of a takeover bid by China National Chemical Corp.

On 22 June 2016 – the eve of the UK referendum – we put in place hedges on 20% of the fund by selling Eurostoxx 50 futures. By gradually unwinding this hedging until the situation returned to normal in July, we achieved a capital gain of around EUR 30 million.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo Proactif Europe	Bayerische Motorenwerke AG		54,821,211.55	EUR
Oddo Proactif Europe	Bayerische Motorenwerke AG	52,569,876.14		EUR
Oddo Proactif Europe	Roche Holding Ltd Pref	67,650,840.86		EUR
Oddo Proactif Europe	Alstom	45,536,739.54		EUR
Oddo Proactif Europe	Syngenta AG Reg		45,009,744.83	EUR
Oddo Proactif Europe	Roche Holding Ltd Pref		43,943,248.46	EUR
Oddo Proactif Europe	Continental AG	43,455,277.23		EUR
Oddo Proactif Europe	Bayer AG Reg		42,211,985.21	EUR
Oddo Proactif Europe	Merck KGaA	37,413,428.50		EUR
Oddo Proactif Europe	SAFRAN SA		35,531,115.95	EUR

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2.3 Performance

Oddo Proactif Europe closed the year with a gain of 0.64% (of which +2.02% was in December). The best contributors to performance over the year were ASML (Netherlands, semiconductors), SAP (Germany, software) and Michelin (France, tyres). At the other end of the spectrum, the fund was hit by the poor performance of Ericsson (Sweden, telecoms equipment), Continental (Germany, tyres) and Roche (Switzerland, pharmaceuticals). The fund's profile, which combines quality and security, meant it was able to maintain a lead on the index until the rally in December. The latter was driven in particular by oil and banking stocks, whose absence from the portfolio worked in its favour throughout the year.

CR EUR units	CI EUR units	CN EUR units	GC EUR units	Benchmark index
+0.64%	+1.42%	+1.42%	+1.33%	+2.30%

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

2.4 Outlook

Confidence abounds as we enter 2017. Growth is prevalent in the United States, Europe and China. Oil and commodity producing nations are regaining their equilibrium and even Brazil appears to have seen the worst of its recession. While they are bound to rise, interest rates remain low and are a continuing boost to the economy and equity valuations. The dollar's appreciation is another positive factor for European companies.

Unaffected by these certainly dramatic, yet still cyclical, changes, we remain committed to our investment philosophy and continue to seek out successful companies that generate value regardless of the economic conditions, with attractive valuations.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory Auditor's Report on the Annual Financial Statements

Following our appointment by the Board of Directors of the Management Company of the Fund, we hereby present our report for the financial year ended 30 December 2016, relative to:

- the audit of the annual financial statements of the ODDO PROACTIF EUROPE FCP, which are attached to this report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the Management Company of the fund. Our role is to express an opinion on these financial statements based on our audit.

I- Opinion on the annual financial statements

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. In the case of a UCITS, this does not apply to the databases provided by independent third parties for the preparation of the off-balance sheet statement included in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

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 Fund and of the results of its operations at the end of the financial year.

II- Justification of Evaluations

In accordance with article L.823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following:

- our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to undertakings for collective investment with variable capital, as defined in Accounting Standards Authority regulation 2014-01.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III- Specific verifications and information

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 annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Courbevoie, 7 April 2017

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX



ODDO MERITEN
ASSET MANAGEMENT

ODDO PROACTIF EUROPE

GENERAL FRENCH COMMON FUND (FCP)

DIVERSIFIED

ANNUAL REPORT
30/12/2016

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BALANCE SHEET - ASSETS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	825,514,211.47	626,387,845.13
Equities and similar securities	386,856,880.67	345,132,340.17
Traded on a regulated or similar market	386,856,880.67	345,132,340.17
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	318,111,062.19	93,004,263.60
Traded on a regulated or similar market	318,111,062.19	93,004,263.60
<i>Transferable debt securities</i>	293,095,347.73	83,002,986.35
<i>Other debt securities</i>	25,015,714.46	10,001,277.25
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	83,548,332.00	63,281,799.25
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	83,548,332.00	63,281,799.25
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	36,997,936.61	124,969,442.11
Receivables on securities received under a repurchase agreement (<i>pension</i>)	36,997,936.61	124,969,442.11
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	552,441.48	260,877.86
Currency forward exchange contracts	0.00	0.00
Other	552,441.48	260,877.86
Financial accounts	101,757,106.50	116,185,900.66
Cash	101,757,106.50	116,185,900.66
Total assets	927,823,759.45	742,834,623.65

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BALANCE SHEET - LIABILITIES AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Equity capital		
Share capital	921,428,513.35	670,074,008.55
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)	6,604,247.11	73,677,522.62
Profit/loss for the financial year (a, b)	-1,329,072.97	-11,946,289.47
Total equity capital	926,703,687.49	731,805,241.70
(= Amount corresponding to the net assets)		
Financial instruments	27.03	80,545.61
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	27.03	80,545.61
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	27.03	80,545.61
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,089,706.55	10,554,222.62
Currency forward exchange contracts	0.00	0.00
Other	1,089,706.55	10,554,222.62
Financial accounts	30,338.38	394,613.72
Short-term bank loans	30,338.38	394,613.72
Borrowings	0.00	0.00
Total liabilities	927,823,759.45	742,834,623.65

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



OFF-BALANCE SHEET ITEMS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Hedging transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

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INCOME STATEMENT AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Income from financial transactions		
Income from deposits and financial accounts	0.00	218.21
Income from equities and similar securities	10,293,966.27	7,790,842.81
Income from bonds and similar securities	0.00	-2,706.08
Income from debt securities	-86,599.54	15,085.30
Income from temporary purchases and sales of securities	92.58	11,804.88
Income from financial contracts	0.00	0.00
Other financial income	0.00	70.02
TOTAL (I)	10,207,459.31	7,815,315.14
Payables on financial transactions		
Payables on temporary purchases and sales of securities	155,230.01	199,251.33
Payables on financial contracts	0.00	0.00
Payables on financial debts	156.28	310.04
Other payables	19,803.30	0.00
TOTAL (II)	175,189.59	199,561.37
Income resulting from financial transactions (I - II)	10,032,269.72	7,615,753.77
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	11,488,565.69	19,537,335.15
Net income for the year (L. 214-17-1)(I - II + III - IV)	-1,456,295.97	-11,921,581.38
Income equalisation for the financial year (V)	127,223.00	-24,708.09
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-1,329,072.97	-11,946,289.47

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:

- 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 obtained from financial information providers and available on the following day at 09:00 (Paris time): 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.

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

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

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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 income and net capital gains and losses:

Income and net capital gains and losses are accumulated and/or distributed.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

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 charged to the Fund	Basis	Rate
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1.60%, inclusive of tax
		CI-EUR, DI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax
	Net assets excluding debt securities and money market instruments	CRe-EUR units: Maximum 1.80%, inclusive of tax
		P-EUR units: Maximum 0.80%, inclusive of tax
Performance fee	Net assets	CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, GC-EUR, CRe-EUR and P-EUR units: 20% of the Fund's outperformance relative to the benchmark index (50% capitalised EONIA and 50% EUROSTOXX 50 NET RETURN, dividends reinvested) provided that the Fund's performance is positive.
Transaction fees charged by service providers: Custodian 100%	Payable on each transaction	Rate: Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities or EUR 50 exclusive of tax for foreign equities Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

Performance fee: a variable portion based on a comparison between the Fund's performance and that of the benchmark index over the financial year:

- If, over the financial year, the Fund outperforms the composite benchmark index and its performance is greater than 0, performance fees shall represent 20% of the difference between the Fund's performance and that of the index.
- If, during the year, the Fund outperforms the composite benchmark index from the start of the financial year and its performance is greater than 0, a provision will be made for performance fees each time the net asset value is calculated.
- If, over the financial year, the Fund's performance is lower than that of the benchmark index, the variable portion of the management fees shall be zero.
- In the event that the Fund underperforms the composite benchmark index between two net asset values, any previously accrued provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.
- This performance-related portion shall only be payable at the end of financial year N in respect of financial year N if the Fund outperforms the composite benchmark index over the year and the performance is greater than 0. In all other cases, no performance fees are deducted at the end of the financial year.
- These performance fees shall be recognised directly on the Fund's income statement on each net asset value calculation date and deducted annually.

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

1. CHANGES IN NET ASSETS AT 30/12/2016 IN EUR

	30/12/2016	31/12/2015
Net assets at the beginning of the financial year	731,805,241.70	671,128,345.85
Subscriptions (including subscription fees paid to the Fund)	489,963,180.47	445,264,446.77
Redemptions (after deduction of the redemption fees paid to the Fund)	-305,104,316.46	-450,542,355.28
Realised gains on deposits and financial instruments	36,089,841.65	114,462,517.04
Realised losses on deposits and financial instruments	-32,112,371.22	-27,606,922.41
Realised gains on financial contracts	8,201,940.00	1,053,625.38
Realised losses on financial contracts	-119,640.00	-1,403,542.61
Transaction costs	-7,032,494.04	-7,583,415.77
Foreign exchange differences	1,816,631.15	41,402.60
Changes in the valuation differential of deposits and financial instruments	4,651,970.21	-1,087,278.49
<i>Valuation differential in year N:</i>	38,263,409.29	33,611,439.08
<i>Valuation differential in year N-1:</i>	33,611,439.08	34,698,717.57
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
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	-1,456,295.97	-11,921,581.38
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 (2)	0.00	0.00
Net assets at the end of the financial year	926,703,687.49	731,805,241.70

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



2. FURTHER INFORMATION

2.1 BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities		318,111,062.19	34.33
Total debt securities			
Total assets		318,111,062.19	34.33
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities	225,179,016.28	24.30	92,932,045.91	10.03				
Temporary transactions on securities	36,540,037.61	3.94			457,899.00	0.05		
Financial accounts							101,757,106.50	10.98
Liabilities								
Temporary transactions on securities			27.03	0.00				
Financial accounts							30,338.38	0.00
Off-balance sheet								
Hedging transactions								
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										
Bonds and similar securities										
Debt securities	214,978,327.28	23.20	103,132,734.91	11.13						
Temporary transactions on securities	1,106,628.45	0.12	1,246,008.38	0.13	6,974,897.36	0.75	14,262,263.32	1.54	13,408,139.10	1.45
Financial accounts	101,757,106.50	10.98								
Liabilities										
Temporary transactions on securities	27.03	0.00								
Financial accounts	30,338.38	0.00								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 CHF	% CHF	Currency 2 SEK	% SEK	Currency 3 USD	% USD	Currency N	%
Assets								
Deposits								
Equities and similar securities	60,936,019.20	6.58	10,931,234.20	1.18				
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	552,441.48	0.06						
Financial accounts			81.21	0.00			122.44	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts	18,233.74	0.00			12,104.58	0.00	0.06	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2016
Receivables	Coupons and dividends	
Receivables	Other receivables	552,441.48
Total receivables		552,441.48
Payables	Provn for external charges	1,089,706.55
Total debts		1,089,706.55
Total debts and receivables		-537,265.07



2.6. EQUITY

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	1,368,318.923	260,887,135.17
Units redeemed during year	-857,912.128	-161,943,329.60
Subscriptions/redemptions (net)	510,406.795	98,943,805.57

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	454.306	68,965,265.35
Units redeemed during year	-381.777	-58,061,763.85
Subscriptions/redemptions (net)	72.529	10,903,501.5

	In units	As amount
C3	CN-EUR UNITS	
Units subscribed during year	100,850.086	137,790,488.47
Units redeemed during year	-56,631.449	-78,104,810.80
Subscriptions/redemptions (net)	44,218.637	59,685,677.67

	In units	As amount
C4	GC-EUR UNITS	
Units subscribed during year	204,835.817	22,220,107.54
Units redeemed during year	-63,982.345	-6,914,244.38
Subscriptions/redemptions (net)	140,853.472	15,305,863.16

	In units	As amount
C5	CRe-EUR UNITS	
Units subscribed during year	1,011.165	99,983.94
Units redeemed during year	-809.449	-80,167.83
Subscriptions/redemptions (net)	201.716	19,816.11

	In units	As amount
D1	DR-EUR UNITS	
Units subscribed during year	1	100.00
Units redeemed during year	0	
Subscriptions/redemptions (net)	1	100.00

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	In units	As amount
D2	DI-EUR UNITS	
Units subscribed during year	0.001	100.00
Units redeemed during year	0	
Subscriptions/redemptions (net)	0.001	100.00

2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	32,489.20
Subscription fees received	32,489.20
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	32,489.20
Subscription fees paid to third parties	32,489.20
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C2 CI-EUR UNITS	
Subscription and/or redemption fees received	30,084.01
Subscription fees received	30,084.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	30,084.01
Subscription fees paid to third parties	30,084.01
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

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

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

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

	As amount
C5 CRe-EUR UNITS	
Subscription and/or redemption fees received	760.13
Subscription fees received	760.13
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	760.13
Subscription fees paid to third parties	760.13
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
C6 P-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



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

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

2.6.3. Management fees

	30/12/2016
C1 CR-EUR UNITS	
Percentage of fixed management fees	1.59
(Fixed) management and administration fees	8,986,641.32
(Variable) performance fee	21,607.72
Management fees paid to third parties	0.00

	30/12/2016
C2 CI-EUR UNITS	
Percentage of fixed management fees	0.79
(Fixed) management and administration fees	1,230,348.46
(Variable) performance fee	69,664.76
Management fees paid to third parties	0.00

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	30/12/2016
C3 CN-EUR UNITS	
Percentage of fixed management fees	0.79
(Fixed) management and administration fees	1,007,823.07
(Variable) performance fee	9,539.12
Management fees paid to third parties	0.00

	30/12/2016
C4 GC-EUR UNITS	
Percentage of fixed management fees	0.79
(Fixed) management and administration fees	161,000.64
(Variable) performance fee	1,803.80
Management fees paid to third parties	0.00

	30/12/2016
C5 CRe-EUR UNITS	
Percentage of fixed management fees	1.78
(Fixed) management and administration fees	136.45
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2016
D1 DR-EUR UNITS	
Percentage of fixed management fees	0.63
(Fixed) management and administration fees	0.19
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2016
D2 DI-EUR UNITS	
Percentage of fixed management fees	0.53
(Fixed) management and administration fees	0.16
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

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

	30/12/2016
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	36,850,911.37
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	30/12/2016
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	30/12/2016
FR0011360171: Oddo Tresorerie 3-6 Mois	41,845,752.00
FR0010680157: Oddo Jour	41,702,580.00



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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)	30/12/2016	31/12/2015
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-1,329,072.97	-11,946,289.47
Total	-1,329,072.97	-11,946,289.47

	30/12/2016	31/12/2015
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,474,812.74	-9,093,639.91
Total	-2,474,812.74	-9,093,639.91

	30/12/2016	31/12/2015
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	555,373.43	-1,717,394.80
Total	555,373.43	-1,717,394.80

	30/12/2016	31/12/2015
C3 CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	514,643.81	-954,728.23
Total	514,643.81	-954,728.23

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	30/12/2016	31/12/2015
C3 CN-EUR UNITS		

	30/12/2016	31/12/2015
C4 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	75,831.55	-180,526.53
Total	75,831.55	-180,526.53

	30/12/2016	31/12/2015
C5 CRe-EUR UNITS		
Appropriation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-108.71	
Total	-108.71	

	30/12/2016	31/12/2015
D1 DR-EUR UNITS		
Appropriation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-0.17	
Total	-0.17	

	30/12/2016	31/12/2015
D2 DI-EUR UNITS		
Appropriation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-0.14	
Total	-0.14	



Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	6,604,247.11	73,677,522.62
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	6,604,247.11	73,677,522.62

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	4,263,503.49	49,892,613.03
Total	4,263,503.49	49,892,613.03

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,122,865.15	14,530,544.63
Total	1,122,865.15	14,530,544.63

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
C3 CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,016,478.14	8,002,886.08
Total	1,016,478.14	8,002,886.08

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

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Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
C4 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	201,407.37	1,251,478.88
Total	201,407.37	1,251,478.88

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
C5 CRe-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-6.80	0.00
Total	-6.80	0.00

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

*

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
D1 DR-EUR UNITS		
Appropriation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	-0.12	
Total	-0.12	

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/12/2016	31/12/2015
D2 DI-EUR UNITS		
Appropriation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	-0.12	
Total	-0.12	

(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

	2016	2015	2014	2013	2012
NET ASSETS	926,703,687.49	731,805,241.70	671,128,345.85	563,224,415.14	331,000,317.54
NUMBER OF CR-EUR UNITS	3,065,624.691	2,555,217.896	2,348,161.5080	1,961,393.0750	1,290,224.1260
NUMBER OF CI-EUR UNITS	1,012.829	940.30	1,343.1530	1,252.7450	704.3720
NUMBER OF CN-EUR UNITS	101,968.803	57,750.166	51,374.3330	45,407.8550	37,162.7420
NUMBER OF GC-EUR UNITS	254,328.363	113,474.891	0.0000		
NUMBER OF CR _e -EUR UNITS	201.716				
NUMBER OF DR-EUR UNITS	1.00				
NUMBER OF DI-EUR UNITS	0.001				
CR-EUR NET ASSET VALUE	194.89	193.66	177.64	172.53	157.72
CI-EUR NET ASSET VALUE	156,136.61	153,949.52	140,311.92	135,401.61	122,819.99
CN-EUR NET ASSET VALUE	1,400.05	1,380.40	1,258.27	1,215.48	1,102.91
GC-EUR NET ASSET VALUE	111.27	109.81			
CR _e -EUR NET ASSET VALUE	99.47				
DR-EUR NET ASSET VALUE	100.25				
DI-EUR NET ASSET VALUE	100,290				
Accumulation per CR-EUR unit	-0.80728	-3.55	-0.81	-0.47	-1.96
Accumulation per CI-EUR unit	548.3388	-1,826.43	182.48	657.15	-745.71
Accumulation per CN-EUR unit	5.047071	-16.53	0.60	5.49	-1.97
Accumulation per GC-EUR unit	0.298164	-1.59	-0.85		
Accumulation per CR _e -EUR unit	-0.53893				
Accumulation per DR-EUR unit					
Accumulation per DI-EUR unit					
Accumulated net capital gains or losses per CR-EUR unit	1.39	19.52	6.40	6.75	
Accumulated net capital gains or losses per CI-EUR unit	1,108.64	15,453.09	6,137.76	5,283.70	
Accumulated net capital gains or losses per CN-EUR unit	9.96	138.57	50.84	47.12	
Accumulated net capital gains or losses per GC-EUR unit	0.79	11.02	3.64		
Accumulated capital gains or losses per CR _e -EUR unit	-0.03				
Accumulated net capital gains or losses per DR-EUR unit					
Accumulated net capital gains or losses per DI-EUR unit					

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Cie Financière Richemont SA	CHF	171,298	10,781,204.62	1.16
Roche Holding Ltd Pref	CHF	231,084	50,154,814.58	5.42
TOTAL SWITZERLAND			60,936,019.20	6.58
SAP SE	EUR	645,936	53,489,960.16	5.77
Krones AG	EUR	108,102	9,394,063.80	1.01
Continental AG	EUR	133,673	24,555,730.10	2.65
Merck KGaA	EUR	316,023	31,333,680.45	3.38
Fresenius Medical Care AG & Co KGaA	EUR	175,869	14,148,661.05	1.53
TOTAL GERMANY			132,922,095.56	14.34
Publicis Groupe SA	EUR	188,438	12,352,110.90	1.33
Danone	EUR	772,299	46,492,399.80	5.02
Michelin SA	EUR	311,638	32,940,136.60	3.55
Peugeot SA	EUR	989,136	15,326,662.32	1.65
Alstom	EUR	1,732,225	45,340,989.38	4.89
TOTAL FRANCE			152,452,299.00	16.44
Gemalto	EUR	369,343	20,284,317.56	2.19
ASML Holding NV	EUR	87,491	9,330,915.15	1.01
TOTAL NETHERLANDS			29,615,232.71	3.20
Telefon AB LM Ericsson B	SEK	1,959,084	10,931,234.20	1.18
TOTAL SWEDEN			10,931,234.20	1.18
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			386,856,880.67	41.74
TOTAL Equities and similar securities traded on a regulated market			386,856,880.67	41.74
TOTAL Equities and equivalent securities			386,856,880.67	41.74
KBC Bank SA 0% CP 16/25.01.17	EUR	10,000,000	10,002,302.12	1.08
KBC Bank SA 0% CD 16/08.02.17	EUR	10,000,000	10,003,703.41	1.08
LVMH Finance Belgique SA 0% CP 16/23.01.17	EUR	4,000,000	4,000,851.95	0.43
LVMH Finance Belgique SA 0% CP 16/31.03.17	EUR	7,000,000	7,005,908.48	0.76
TOTAL BELGIUM			31,012,765.96	3.35
Natixis VAR CD 16/04.01.17	EUR	10,000,000	9,990,257.94	1.08
CRCAM d'Aquitaine VAR CD 16/04.01.17	EUR	10,000,000	9,989,246.83	1.08
BPCE SA VAR CD 16/04.01.17	EUR	10,000,000	9,990,257.94	1.08
Engie SA VAR BTr 16/09.01.17	EUR	10,000,000	9,997,384.39	1.08
BNP Paribas SA VAR CD 16/12.01.17	EUR	10,000,000	9,991,121.17	1.08
Engie SA VAR BTr 16/03.02.17	EUR	5,000,000	4,998,628.42	0.54
CRCAM De Charente-Perigord VAR CD 16/03.02.17	EUR	15,000,000	14,986,512.50	1.62
Bq Féd du Crédit Mutuel 0% CD 16/28.03.17	EUR	4,000,000	4,002,325.03	0.43
CFCM Ocean 0% CD 16/06.01.17	EUR	10,000,000	10,000,322.46	1.08
Bq Féd du Crédit Mutuel 0% CD 16/11.04.17	EUR	10,000,000	10,007,074.41	1.08
Banque Palatine CD VAR 16/27.02.17	EUR	15,000,000	14,991,415.25	1.62
BNP Paribas SA CD 0% 16/08.05.17	EUR	10,000,000	10,011,140.16	1.08
BRED Banque Populaire 0% CD 16/17.02.17	EUR	10,000,000	10,003,964.25	1.08
Natixis 0% CD 16/22.05.17	EUR	5,000,000	5,005,799.22	0.54
Michelin SA 0% BTr 16/23.02.17	EUR	5,000,000	5,002,783.29	0.54
Unibail-Rodamco SE 0% BTr 16/27.03.17	EUR	3,000,000	3,002,399.48	0.32
CFCM Nord Europe VAR CD 16/24.02.17	EUR	8,000,000	7,997,221.47	0.86

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Suez SA 0% BTr 16/29.05.17	EUR	8,000,000	8,006,137.66	0.86
Vinci SA 0% BTr 16/24.05.17	EUR	10,000,000	10,008,993.09	1.08
Union Finances Grains 0% BTr 16/27.02.17	EUR	10,000,000	10,002,334.21	1.08
BRED Banque Populaire 0% CD 16/02.03.17	EUR	5,000,000	5,002,542.25	0.54
Société Générale SA 0% CD 16/05.06.17	EUR	10,000,000	10,016,628.84	1.08
Unibail Rodamco SE 0% BTr 16/07.06.16	EUR	10,000,000	10,013,793.30	1.08
Vinci SA 0% BTr 16/12.01.17	EUR	5,000,000	5,000,534.90	0.54
Michelin SA 0% BTr 16/02.01.17	EUR	7,000,000	7,000,000.00	0.76
Union Finances Grains 0% BTr 16/19.01.17	EUR	7,000,000	7,000,595.08	0.76
La Banque Postale 0% CD 16/23.06.17	EUR	15,000,000	15,029,980.23	1.61
BPIFrance Financement 0% CD 16/27.06.17	EUR	12,000,000	12,023,944.23	1.30
TOTAL FRANCE			249,073,338.00	26.88
Cred Suisse AG London 0% CD 16/25.04.17	EUR	10,000,000	10,006,831.19	1.08
Cred Suisse AG London 0% CD 16/09.05.17	EUR	3,000,000	3,002,412.58	0.32
TOTAL UK			13,009,243.77	1.40
TOTAL Transferable debt securities			293,095,347.73	31.63
Rabobank Intl 0% ECP 16/13.03.17	EUR	15,000,000	15,007,867.57	1.62
Daimler Intl Fin BV 0% ECP 16/30.03.17	EUR	10,000,000	10,007,846.89	1.08
TOTAL NETHERLANDS			25,015,714.46	2.70
TOTAL Other debt securities			25,015,714.46	2.70
TOTAL Debt securities traded on a regulated or similar market			318,111,062.19	34.33
TOTAL Debt securities			318,111,062.19	34.33
Oddo Jour CI EUR Cap	EUR	17,400	41,702,580.00	4.50
Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	3,900	41,845,752.00	4.52
TOTAL FRANCE			83,548,332.00	9.02
TOTAL Standard UCITS and AIFs			83,548,332.00	9.02
TOTAL Shares or units of investment funds			83,548,332.00	9.02
BPCE SA 4% Sub 05/18.02.17	EUR	1,065,808	1,106,628.45	0.12
Société Générale 3.9% Sub 05/13.05.17	EUR	434	450,578.80	0.05
Société Générale 4.2% Sub Ser TSR 06/26.10.18	EUR	683	734,771.40	0.08
BPCE SA 3.888% Sen 06/22.12.18	EUR	748,483	799,828.93	0.09
BPCE SA 4.23% Sen 07/16.02.19	EUR	794,972	886,950.26	0.10
BPCE SA 4.5% 07/15.06.19	EUR	939,696	1,033,101.78	0.11
BPCE SA 4.60% 07/14.12.19	EUR	1,099,432	1,241,038.84	0.13
BPCE SA 4.03% 10/02.07.20	EUR	804,775	905,613.31	0.10
BPCE SA 3.8% EMTN 10/17.12.20	EUR	1,100,470	1,243,200.96	0.13
BPCE SA 4% 11/11.02.19	EUR	726,728	783,485.46	0.08
BPCE SA 4.2% 11/13.05.17	EUR	336,156	343,080.81	0.04
Crédit Agricole SA 0% EMTN Sen 11/15.06.19	EUR	7,577	1,037,821.69	0.11
BPCE SA 3.75% 11/15.07.17	EUR	441,402	452,348.77	0.05
Crédit Agricole SA 4.5% 11/29.09.21	EUR	5,303,385	6,324,286.61	0.69
Cred Lyonnais (Le) 0% 11/04.10.21	EUR	4,882	736,498.52	0.08
Crédit Agricole SA 0% 12/02.20.20	EUR	8,312	1,154,619.92	0.12
Crédit Agricole SA 4.55% Sen 12/08.02.22	EUR	1,035,937	1,250,686.74	0.13
Crédit Agricole SA 0% 12/25.04.22	EUR	8,531	1,215,411.57	0.13
BPCE SA 3.30% 12/13.07.20	EUR	918,576	1,016,771.77	0.11
Crédit Agricole SA 4% EMTN 12/29.06.21	EUR	2,485,784	2,881,272.23	0.31
Crédit Agricole SA 0% 12/09.08.22	EUR	5,817	830,318.58	0.09
Crédit Agricole SA 3.15% 12/29.10.22	EUR	1,769,910	2,027,608.90	0.22

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Crédit Agricole SA 3.15% Sub Sen 13/19.07.23	EUR	4,650,419	5,395,881.17	0.58
Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	478,098	490,719.79	0.05
Crédit Agricole SA 2.8% Sub 15/16.10.25	EUR	2,135,373	2,197,512.35	0.24
TOTAL FRANCE			36,540,037.61	3.94
ING Bank NV FRN EMTN Reg S Ser 104 99/04.10.19	EUR	398	457,899.00	0.05
TOTAL NETHERLANDS			457,899.00	0.05
TOTAL Securities acquired under a reverse repurchase agreement			36,997,936.61	3.99
TOTAL Repurchase agreements			36,997,936.61	3.99
TOTAL FRANCE			-27.03	0.00
TOTAL Wholly-owned lines held			-27.03	0.00
TOTAL Reverse repurchase agreements			-27.03	0.00
TOTAL Repurchase and reverse repurchase agreements			36,997,909.58	3.99
TOTAL PORTFOLIO			825,514,184.44	89.08

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