



ODDO MERITEN  
ASSET MANAGEMENT

www.oddoam.com

# ODDO PROACTIF EUROPE

French Common Fund (FCP)

## Annual Report at 31 December 2015

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated as a *société anonyme* (public limited 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.oddomeriten.eu](http://www.oddomeriten.eu)



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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 the 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 annual financial statements in the appendices.
- **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](http://www.oddomeriten.eu).

### 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](http://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](http://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](http://www.oddomeriten.eu) in accordance with article 314-100 of the AMF General Regulation.

- **Compensation:**

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](mailto: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

Change of name of the management company to Oddo Meriten Asset Management on 3 September 2015.

## 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 2015:

Payment to the fund	success fees – lawyer 5% excl. tax	success fees – Oddo 15% excl. tax	Legal Fees	Net payment to the fund
35,726.40	2,143.58	6,430.75	4,120.91	23,031.15

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and equity market performances in 2014

Despite closing on a sharp correction, reminiscent of that observed in the summer and as a result of the same concerns about China, 2015 was a satisfactory financial year, with an annual rise of 3.81% for the composite 50% Eurostoxx 50 (dividends reinvested) + 50% Eonia index.

This fine performance can be attributed to two concurrent phenomena:

- 1) on the one hand, a widespread upturn – albeit sluggish – in European economies and even more so in leading indicators, boosted by the European Central Bank’s accommodative monetary policy.
- 2) on the other hand, a decline in the euro relative to the other major currencies. Over the year, the euro thus lost 10% against the US dollar and Swiss franc, 7% against the pound sterling and 9% against the yen. Expressed in euro, the accounts of European companies benefitted from these favourable conversion rates, an advantage that is sometimes supplemented by a positive effect on their competitiveness.

Not everything was positive in 2015, however. We should note, in particular:

- 1) The growing concerns surrounding the Chinese economy. There seems to be a sharp contrast among recent trends, ranging from persistently strong momentum in sectors such as consumer spending and health care, to the stabilisation of the automotive sector at a high level, and to a sharper fall in industrial investment and construction. China’s manufacturing PMI came in at 48.2 in December, confirming a continued slowdown in the world’s second largest economy.
- 2) The fall in commodities, largely resulting from the Chinese slowdown. This brought about a massive underperformance in the related sectors (e.g. DJ Stoxx 600 Basic Resources -34.9% and Energy -7.8%). In addition, it led to decline in the Brazilian and Russian economies (GDP fell 3.1% and 3.7% respectively) and in their currencies (-7% for the rouble, -35% for the real). It also weighed on global industrial investment.
- 3) After seven years of highly accommodative policies, December saw the Fed finally take monetary policy in a new direction.

### 2.2 Transactions

In terms of portfolio changes, we took profits on Safran (France, aerospace), Rubis (France, oil storage and transport) and SCA (Sweden, paper), which turned in three of the year’s best performances. Rolls Royce and Volkswagen were removed owing to a lack of visibility. The largest purchases were made in Ericsson (Sweden, telecoms equipment), Danone (France, food retail) and Roche (Switzerland, pharmaceuticals). Syngenta and Alcatel Lucent were subject to takeover bids.

**The main purchases/sales during the last financial year:**

Portfolio	Stock	Purchase	Disposal	Currency
Oddo ProActif Europe	Svenska Cellulosa Ab Sca-B		40,081,212.28	EUR
Oddo ProActif Europe	Danone	48,931,242.60		EUR
Oddo ProActif Europe	Fresenius Medical Care Ag &		43,926,786.82	EUR
Oddo ProActif Europe	Roche Holding Ag-Genusschein	43,387,682.06		EUR
Oddo ProActif Europe	Volvo Ab-B Shs		39,835,587.90	EUR
Oddo ProActif Europe	Sanofi		37,609,663.28	EUR
Oddo ProActif Europe	Rolls-Royce Holdings Plc		82,587,053.01	EUR
Oddo ProActif Europe	Ericsson Lm-B Shs	34,020,807.98		EUR
Oddo ProActif Europe	Safran Sa		33,487,205.30	EUR

## 2.3 Performance

Oddo Proactif Europe recorded an annual gain of 9.44% (unit average) outperforming its benchmark by 5.6%. The biggest contributions came from Fresenius (Germany, health care), Rubis (France, oil storage and transport), SCA (Sweden, paper) and SAP (Germany, IT services). At the other end of the spectrum, the fund suffered from poor performances by Rolls Royce (UK, aerospace), Richemont (Switzerland, luxury goods), Ericsson (Sweden, telecoms equipment) and particularly Volkswagen (Germany, automotive), which aroused much suspicion by concealing CO2 emissions.

CR EUR units	CI EUR units	CN EUR units	GC EUR units	Benchmark index
+9%	+9.7%	+9.7%	+9.38%	+3.8%

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

## 2.4 Outlook

At the start of 2016, in a context that remains uncertain in terms of economics, geopolitics, interest rates and exchange rates, we believe – more strongly than ever – that the stock-picking criteria we consistently apply will once again make all the difference: international market leaders that generate profit throughout the cycle, are supported by strong balance sheets and are naturally available at attractive prices.



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### 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 31 December 2015, 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, 6 April 2016*

Statutory Auditor

**Mazars:**

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Gilles DUNAND-ROUX

**BALANCE SHEET - ASSETS AT 31/12/2015 IN EUR**

	31/12/2015	31/12/2014
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>626,387,845.13</b>	<b>637,932,051.88</b>
<b>Equities and similar securities</b>	<b>345,132,340.17</b>	<b>453,688,720.30</b>
Traded on a regulated or similar market	345,132,340.17	453,688,624.68
Not traded on a regulated or similar market	0.00	95.62
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>93,004,263.60</b>	<b>69,995,321.29</b>
Traded on a regulated or similar market	93,004,263.60	69,995,321.29
<i>Transferable debt securities</i>	83,002,986.35	69,995,321.29
<i>Other debt securities</i>	10,001,277.25	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>63,281,799.25</b>	<b>60,287,880.95</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	63,281,799.25	60,287,880.95
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
<b>Temporary transactions on securities</b>	<b>124,969,442.11</b>	<b>53,960,129.34</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	124,969,442.11	53,960,129.34
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
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>260,877.86</b>	<b>235,883.88</b>
<b>Currency forward exchange contracts</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>260,877.86</b>	<b>235,883.88</b>
<b>Financial accounts</b>	<b>116,185,900.66</b>	<b>35,176,126.18</b>
<b>Cash</b>	<b>116,185,900.66</b>	<b>35,176,126.18</b>
<b>TOTAL ASSETS</b>	<b>742,834,623.65</b>	<b>673,344,061.94</b>

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**BALANCE SHEET - LIABILITIES AT 31/12/2015 IN EUR**

	31/12/2015	31/12/2014
<b>Equity capital</b>		
<b>Capital</b>	<b>670,074,008.55</b>	<b>646,858,910.04</b>
Previous undistributed net capital gains and losses (a)	0.00	0.00
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
Net capital gains and losses for the financial year (a, b)	73,677,522.62	25,923,566.54
Profit/loss for the financial year (a, b)	-11,946,289.47	-1,654,130.73
<b>Total equity capital</b>	<b>731,805,241.70</b>	<b>671,128,345.85</b>
(= Amount corresponding to the net assets)		
<b>Financial instruments</b>	<b>80,545.61</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary transactions on securities</b>	<b>80,545.61</b>	<b>0.00</b>
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	80,545.61	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>10,554,222.62</b>	<b>2,197,857.82</b>
<b>Currency forward exchange contracts</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>10,554,222.62</b>	<b>2,197,857.82</b>
<b>Financial accounts</b>	<b>394,613.72</b>	<b>17,858.27</b>
<b>Short-term bank loans</b>	<b>394,613.72</b>	<b>17,858.27</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>742,834,623.65</b>	<b>673,344,061.94</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



## OFF-BALANCE SHEET ITEMS AT 31/12/2015 IN EUR

	31/12/2015	31/12/2014
<b>Hedging transactions</b>		
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
<b>Total hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
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
<b>Total other transactions</b>	<b>0.00</b>	<b>0.00</b>

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## INCOME STATEMENT AT 31/12/2015 IN EUR

	31/12/2015	31/12/2014
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	218.21	3,176.25
Income from equities and similar securities	7,790,842.81	7,744,981.02
Income from bonds and similar securities	-2,706.08	0.00
Income from debt securities	15,085.30	0.00
Income from temporary purchases and sales of securities	11,804.88	230,434.86
Income from financial contracts	0.00	0.00
Other financial income	70.02	0.00
<b>TOTAL (I)</b>	<b>7,815,315.14</b>	<b>7,978,592.13</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	199,251.33	111,768.70
Payables on financial contracts	0.00	0.00
Payables on financial debts	310.04	1,174.58
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>199,561.37</b>	<b>112,943.28</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>7,615,753.77</b>	<b>7,865,648.85</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	19,537,335.15	9,684,208.76
<b>Net income for the year (L. 214-17-1) (I - II + III - IV)</b>	<b>-11,921,581.38</b>	<b>-1,818,559.91</b>
Income equalisation for the financial year (V)	-24,708.09	164,429.18
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>-11,946,289.47</b>	<b>-1,654,130.73</b>

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## 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, options or swap transactions are based on 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. Payables on securities transferred under repurchase agreements are 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 will be accumulated.

**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 payable by the investor on subscriptions and redemptions	Basis	Rate A, B, B2, GC and LM units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

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## Management and administration fees

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	A units: Maximum 1.60%, inclusive of tax
		B, B2 and GC units: Maximum 0.80%, inclusive of tax
		LM units: Maximum of 1%, inclusive of tax
Performance fees	Net assets	A, B, B2 and GC units: 20% of the Fund's outperformance relative to the benchmark index (50% capitalised EONIA + 50% EUROSTOXX 50 NET RETURN dividends reinvested) provided that the Fund's performance is positive. LM units: None.
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  Bonds: 0.03% inclusive of tax  Money market instruments and derivatives: None

**Performance fees:** a performance fee based on a comparison between the Fund's performance and that of the composite benchmark index over the financial year.

- If, over the financial year, the Fund outperforms the composite benchmark index and 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 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 underperforms the composite benchmark index, performance 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.

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- 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 31/12/2015 IN EUR

	31/12/2015	31/12/2014
<b>Net assets at the beginning of the financial year</b>	<b>671,128,345.85</b>	<b>563,224,415.14</b>
Subscriptions (including subscription fees paid to the Fund)	445,264,446.77	294,100,184.19
Redemptions (after deduction of the redemption fees paid to the Fund)	-450,542,355.28	-203,808,297.27
Realised gains on deposits and financial instruments	114,462,517.04	41,720,206.12
Realised losses on deposits and financial instruments	-27,606,922.41	-3,216,993.90
Realised gains on financial contracts	1,053,625.38	40,380.43
Realised losses on financial contracts	-1,403,542.61	-46,221.89
Transaction costs	-7,583,415.77	-4,895,487.78
Foreign exchange differences	41,402.60	-200,902.15
Changes in the valuation differential of deposits and financial instruments	-1,087,278.49	-13,970,377.13
<i>Valuation differential in year N:</i>	33,611,439.08	34,698,717.57
<i>Valuation differential in year N-1:</i>	34,698,717.57	-48,669,094.70
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		
Net profit/loss for the financial year prior to the income equalisation account	-11,921,581.38	-1,818,559.91
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
<b>Net assets at the end of the financial year</b>	<b>731,805,241.70</b>	<b>671,128,345.85</b>

(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	%
<b>Assets</b>			
Bonds and similar securities			
Total bonds and equivalent securities		0.00	0.00
Debt securities		93,004,263.60	12.71
Total debt securities			
<b>Total assets</b>		<b>93,004,263.60</b>	<b>12.71</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
<b>Total off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities	68,002,975.75	9.29	25,001,287.85	3.42				
Temporary transactions on securities	79,974,747.93	10.93	44,994,694.18	6.15				
Financial accounts							116,185,900.66	15.88
<b>Liabilities</b>								
Temporary transactions on securities			80,545.61	0.01				
Financial accounts							394,613.72	0.05
<b>Off-balance sheet</b>								
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	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities	48,002,116.35	6.56	45,002,147.25	6.15						
Temporary transactions on securities	124,969,442.11	17.08								
Financial accounts	116,185,900.66	15.88								
<b>Liabilities</b>										
Temporary transactions on securities	80,545.61	0.01								
Financial accounts	394,613.72	0.05								
<b>Off-balance sheet</b>										
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	%
<b>Assets</b>								
Deposits								
Equities and similar securities	68,288,437.97	9.33	59,413,015.04	8.12	7,104,991.16	0.97		
Bonds and similar securities								
Debt securities								
UCI								
Temporary transactions on securities								
Financial contracts								
Receivables	260,877.86	0.04						
Financial accounts	105.18	0.00						
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts			80,531.01	0.01	14,030.09	0.00	299,982.60	0.04
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2015
Receivables	Other debts and receivables	260,877.86
<b>Total receivables</b>		<b>260,877.86</b>
Payables	Provision for external charges	10,554,222.62
<b>Total debts</b>		<b>10,554,222.62</b>
<b>Total debts and receivables</b>		<b>-10,293,344.76</b>

## 2.6. EQUITY

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR units	CR-EUR UNITS	
Units subscribed during year	1,225,695.909	237,066,313.54
Units redeemed during year	-1,018,639.521	-198,917,039.81
Subscriptions/redemptions (net)	207,056.39	38,149,273.73

	In units	As amount
CI-EUR units	CI-EUR UNITS	
Units subscribed during year	651.163	101,623,034.76
Units redeemed during year	-1,054.016	-164,139,607.68
Subscriptions/redemptions (net)	-402.85	-62,516,572.92

	In units	As amount
CN-EUR units	CN-EUR UNITS	
Units subscribed during year	65,757.134	91,206,598.52
Units redeemed during year	-59,381.301	-83,718,719.01
Subscriptions/redemptions (net)	6,375.83	7,487,879.51

	In units	As amount
GC-EUR units	GC-EUR UNITS	
Units subscribed during year	139,738.824	15,368,499.95
Units redeemed during year	-34,972.608	-3,766,988.78
Subscriptions/redemptions (net)	104,766.22	11,601,511.17

### 2.6.2. Subscription and/or redemption fees

	As amount
CR-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

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	<b>As amount</b>
CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
CN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
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



### 2.6.3. Management fees

	31/12/2015
CR-EUR UNITS	
Percentage of fixed management fees	1.60
(Fixed) management and administration fees	7,575,103.16
(Variable) performance fee	5,771,197.58
Management fees paid to third parties	0.00

	31/12/2015
CI-EUR UNITS	
Percentage of fixed management fees	0.79
(Fixed) management and administration fees	1,641,459.60
(Variable) performance fee	2,733,110.83
Management fees paid to third parties	0.00

	31/12/2015
CN-EUR UNITS	
Percentage of fixed management fees	0.79
(Fixed) management and administration fees	536,351.06
(Variable) performance fee	1,187,049.19
Management fees paid to third parties	0.00

	31/12/2015
GC-EUR UNITS	
Percentage of fixed management fees	0.80
(Fixed) management and administration fees	48,482.83
(Variable) performance fee	44,580.90
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

	31/12/2015
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

	31/12/2015
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

	31/12/2015
FR0011360171: Oddo Tresorerie 3-6 Mois	26,305,321.25
FR0010680157: Oddo Jour	36,976,478.00



## 2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year						
	Date	Unit	Total amount	Amount per unit	Tax credits total	Tax credit per unit
<b>Total interim dividends</b>			0	0	0	0

Interim payments from net capital gains or losses for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
<b>Total interim dividends</b>				0	0

Table showing the allocation of distributable income from profit (6)	31/12/2015	31/12/2014
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit/loss	-11,946,289.47	-1,654,130.73
<b>Total</b>	<b>-11,946,289.47</b>	<b>-1,654,130.73</b>

	31/12/2015	31/12/2014
<b>CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-9,093,639.91	-1,922,969.53
<b>Total</b>	<b>-9,093,639.91</b>	<b>-1,922,969.53</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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	31/12/2015	31/12/2014
<b>CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,717,394.80	245,104.94
<b>Total</b>	<b>-1,717,394.80</b>	<b>245,104.94</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	31/12/2015	31/12/2014
<b>CN-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-954,728.23	31,137.53
<b>Total</b>	<b>-954,728.23</b>	<b>31,137.53</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	31/12/2015	31/12/2014
<b>GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-180,526.53	-7,403.67
<b>Total</b>	<b>-180,526.53</b>	<b>-7,403.67</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/12/2015	31/12/2014
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	73,677,522.62	25,923,292.57
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>73,677,522.62</b>	<b>25,923,292.57</b>

(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	
	31/12/2015	31/12/2014
<b>CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	49,892,613.03	15,035,177.82
<b>Total</b>	<b>49,892,613.03</b>	<b>15,035,177.82</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

(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	
	31/12/2015	31/12/2014
<b>CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	14,530,544.63	8,243,953.61
<b>Total</b>	<b>14,530,544.63</b>	<b>8,243,953.61</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

(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	
	31/12/2015	31/12/2014
<b>CN-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	8,002,886.08	2,612,375.20
<b>Total</b>	<b>8,002,886.08</b>	<b>2,612,375.20</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

(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	
	31/12/2015	31/12/2014
<b>GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,251,478.88	31,785.94
<b>Total</b>	<b>1,251,478.88</b>	<b>31,785.94</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
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

	2015	2014	2013	2012	2011
NET ASSETS	731,805,241.70	671,128,345.85	563,224,415.14	331,000,317.54	194,113,254.84
NUMBER OF CR-EUR UNITS	2,555,217.896	2,348,161.5080	1,961,393.0750	1,290,224.1260	1,141,841.1700
NUMBER OF CI-EUR UNITS	940.30	1,343.1530	1,252.7450	704.3720	320.8170
NUMBER OF CN-EUR UNITS	57,750.166	51,374.3330	45,407.8550	37,162.7420	
NUMBER OF GC-EUR UNITS	113,474.891	0.0000			
CR-EUR NET ASSET VALUE	193.66	177.64	172.53	157.72	139.64
CI-EUR NET ASSET VALUE	153,949.52	140,311.92	135,401.61	122,819.99	108,021.43
CN-EUR NET ASSET VALUE	1,380.40	1,258.27	1,215.48	1,102.91	
GC-EUR NET ASSET VALUE	109.81				
Accumulation per CR-EUR unit	-3.55	-0.81	-0.47	-1.96	0.78
Accumulation per CI-EUR unit	-1,826.43	182.48	657.15	-745.71	1,259.58
Accumulation per CN-EUR unit	-16.53	0.60	5.49	-1.97	
Accumulation per GC-EUR unit	-1.59	-0.85			
Accumulated net capital gains or losses per CR-EUR unit	19.52	6.40	6.75		
Accumulated net capital gains or losses per CI-EUR unit	15,453.09	6,137.76	5,283.70		
Accumulated net capital gains or losses per CN-EUR unit	138.57	50.84	47.12		
Accumulated net capital gains or losses per GC-EUR unit	11.02	3.64			

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## 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% of net assets
Syngenta AG Reg	CHF	73,498	26,512,850.14	3.62
Cie Financière Richemont SA	CHF	139,100	9,221,997.12	1.26
Roche Holding AG B de jousis Pref	CHF	128,085	32,553,590.71	4.45
<b>TOTAL SWITZERLAND</b>			<b>68,288,437.97</b>	<b>9.33</b>
SAP SE	EUR	496,700	36,447,846.00	4.98
Bayer AG Reg	EUR	388,500	44,988,300.00	6.15
Fresenius Medical Care AG & Co KGaA	EUR	85,000	6,607,050.00	0.90
<b>TOTAL GERMANY</b>			<b>88,043,196.00</b>	<b>12.03</b>
Criteo SA Sh Spons ADR Repr 1 Sh	USD	194,849	7,104,991.16	0.97
BNP Paribas SA A	EUR	513,800	26,835,774.00	3.67
Elis SA	EUR	597,856	9,117,304.00	1.25
Publicis Groupe SA	EUR	192,800	11,834,064.00	1.62
Danone	EUR	579,400	36,085,032.00	4.92
Michelin SA	EUR	360,500	31,687,950.00	4.33
<b>TOTAL FRANCE</b>			<b>122,665,115.16</b>	<b>16.76</b>
Intesa Sanpaolo SpA	EUR	2,177,000	6,722,576.00	0.92
<b>TOTAL ITALY</b>			<b>6,722,576.00</b>	<b>0.92</b>
Volvo AB B	SEK	1,535,173	13,259,181.99	1.81
Telefon AB LM Ericsson B	SEK	5,136,000	46,153,833.05	6.31
<b>TOTAL SWEDEN</b>			<b>59,413,015.04</b>	<b>8.12</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)</b>			<b>345,132,340.17</b>	<b>47.16</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>345,132,340.17</b>	<b>47.16</b>
<b>TOTAL Equities and equivalent securities</b>			<b>345,132,340.17</b>	<b>47.16</b>
Axa SA 0% BTr 15/29.03.16	EUR	10,000,000	10,000,775.48	1.37
CFCM Ocean 0% CD 15/06.01.16	EUR	10,000,000	10,000,000.00	1.37
Danone 0% BTr 15/07.04.16	EUR	10,000,000	10,000,701.06	1.37
Engie SA VAR 15/12.05.16	EUR	10,000,000	10,000,182.56	1.37
Banque Palatine VAR CD 15/25.04.16	EUR	15,000,000	15,001,105.29	2.04
Caisse Fed Credit Mutuel Nord 0% CD 15/24.03.16	EUR	8,000,000	7,999,911.11	1.09
<b>TOTAL FRANCE</b>			<b>63,002,675.50</b>	<b>8.61</b>
BMW Finance NV 0% BTr 15/08.02.16	EUR	10,000,000	10,000,152.51	1.37
BMW Finance NV 0% BTr 15/14.04.16	EUR	10,000,000	10,000,158.34	1.36
<b>TOTAL NETHERLANDS</b>			<b>20,000,310.85</b>	<b>2.73</b>
<b>TOTAL Transferable debt securities</b>			<b>83,002,986.35</b>	<b>11.34</b>
Daimler Intl Fin BV 0% ECP 15/17.03.16	EUR	10,000,000	10,001,277.25	1.37
<b>TOTAL NETHERLANDS</b>			<b>10,001,277.25</b>	<b>1.37</b>
<b>TOTAL Other debt securities</b>			<b>10,001,277.25</b>	<b>1.37</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>93,004,263.60</b>	<b>12.71</b>
<b>TOTAL Debt securities</b>			<b>93,004,263.60</b>	<b>12.71</b>
Oddo Jour CI EUR Cap	EUR	15,400	36,976,478.00	5.06
Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	2,449	26,305,321.25	3.59
<b>TOTAL FRANCE</b>			<b>63,281,799.25</b>	<b>8.65</b>
<b>TOTAL Retail investment funds of an EU Member State including those with an explanatory text box</b>			<b>63,281,799.25</b>	<b>8.65</b>
<b>TOTAL Shares or units of investment funds</b>			<b>63,281,799.25</b>	<b>8.65</b>

Asset management company incorporated as a *société anonyme* (public limited company) with share capital of EUR 7,500,000

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Name of securities	Currency	Number or nominal qty	Market value	% of net assets
Oesterreich VAR EMTN Sen Ser 103 05/22.04.20	EUR	98	99,636.60	0.01
<b>TOTAL AUSTRIA</b>			<b>99,636.60</b>	<b>0.01</b>
France 5% OAT 01/25.10.16	EUR	18,990,000	19,992,672.00	2.73
BPCE SA 5.75% Sub 09/13.02.19	EUR	164,686	188,598.41	0.03
Crédit Agricole SA 0% 09/29.01.17	EUR	16,232	2,427,982.56	0.33
BPCE SA 4% Sub 05/18.02.17	EUR	1,052,068	1,126,133.59	0.15
BPCE SA 3.6% Sub 05/08.07.17	EUR	839,260	890,203.08	0.12
BPCE SA 3.5% TSR Sub 05/21.09.17	EUR	835,265	882,875.11	0.12
BPCE SA 3.888% Sen 06/22.12.18	EUR	1,774,736	1,936,946.87	0.26
France 3.75% OAT 07/25.04.17	EUR	18,540,246.54	19,999,098.00	2.73
BPCE SA 4.23% Sen 07/16.02.19	EUR	2,452,860	2,798,958.55	0.38
France 4.25% OAT 07/25.10.23	EUR	15,440,000	19,999,432.00	2.73
BPCE SA 4.5% 07/15.06.19	EUR	3,025,235	3,401,876.76	0.46
BNP Paribas SA 5.2% Sub 07/28.09.17	EUR	81	88,273.80	0.01
BPCE SA 4.60% 07/14.12.19	EUR	2,641,357	3,020,920.00	0.41
BPCE SA 4.55% 08/22.02.18	EUR	654,199	711,768.51	0.10
France 4% OAT 08/25.04.18	EUR	17,780,000	19,998,944.00	2.76
Crédit Agricole SA 6.25% Sub 09/17.04.19	EUR	9,002,318	10,572,322.26	1.44
Crédit Agricole SA 0% 09/21.04.17	EUR	4,915	723,143.95	0.10
BPCE SA 5.1% 09/15.05.19	EUR	1,518,443	1,736,339.57	0.24
BPCE SA 5% 09/19.06.19	EUR	3,172,050	3,607,572.47	0.49
BPCE SA 3.9% 09/30.10.17	EUR	1,098,144	1,169,962.62	0.16
BPCE SA 4.03% 10/02.07.20	EUR	812,954	913,191.23	0.12
BPCE SA 4% 11/11.02.19	EUR	3,426,858	3,775,369.46	0.52
BNP Paribas SA VAR Ser 14404 Reg S 11/20.07.16	EUR	466	475,832.60	0.07
Cred Lyonnais (Le) 0% 11/04.10.21	EUR	4,885	694,305.05	0.09
Crédit Agricole SA 0% 11/13.10.19	EUR	7,930	1,068,171.00	0.15
BNP Paribas SA FRN EMTN Reg S Ser 14803 12/30.03.17	EUR	812	820,201.20	0.11
BPCE SA 3.30% 12/13.07.20	EUR	602,778	660,524.13	0.09
<b>TOTAL FRANCE</b>			<b>123,681,618.78</b>	<b>16.90</b>
EIB Step-down Sen 99/22.01.29	EUR	174	314,853.00	0.05
EIB VAR EMTN Ser 1629/47 05/22.06.20	EUR	31	32,491.10	0.00
<b>TOTAL LUXEMBOURG</b>			<b>347,344.10</b>	<b>0.05</b>
Rabobank Nederland NV FRN EMTN Ser 2094A 09/06.11.16	EUR	833	856,240.70	0.12
<b>TOTAL NETHERLANDS</b>			<b>856,240.70</b>	<b>0.12</b>
<b>TOTAL Securities acquired under a reverse repurchase agreement</b>			<b>124,984,840.18</b>	<b>17.08</b>
<b>TOTAL Repurchase agreements</b>			<b>124,984,840.18</b>	<b>17.08</b>
<b>TOTAL FRANCE</b>			<b>-80,545.61</b>	<b>-0.01</b>
<b>TOTAL Wholly-owned lines held</b>			<b>-80,545.61</b>	<b>-0.01</b>
<b>TOTAL Reverse repurchase agreements</b>			<b>-80,545.61</b>	<b>-0.01</b>
<b>TOTAL Repurchase and reverse repurchase agreements</b>			<b>124,904,294.57</b>	<b>17.07</b>
<b>SECURITIES PORTFOLIO TOTAL</b>			<b>626,322,697.59</b>	<b>85.59</b>

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## 2.12. TABLE OF NAVs

Date		Number of units outstanding	Net Asset Value per Unit (EUR)
31/12/15	Class CR-EUR units	2,555,217.896	193.66
	Class CI-EUR units	940.300	153,949.52
	Class CN-EUR units	57,750.166	1,380.40
	Class GC-EUR units	113,474.891	109.81

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