KEY INVESTOR INFORMATION

This document provides you with key investor information about this Sub-fund of the SICAV. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this SICAV. You are advised to read it so you can make an informed decision about whether to invest.

Oddo Compass - Global High Yield Bond

(hereinafter the "Sub-fund")

A sub-fund of the Oddo Compass SICAV (hereinafter the "SICAV"), managed by Oddo Meriten Asset Management SA

Share class: DP-EUR [H] - LU0460471179 - EUR - Distribution

OBJECTIVES AND INVESTMENT POLICY

The Sub-fund seeks high returns and capital growth.
The Sub-fund invests in a portfolio of bonds issued by issuers located worldwide, concentrating on lower quality issues (i.e. those rated lower than investment grade). Bonds will be rated at least B3 or B- by an internationally recognised ratings agency such as Moody's or S&P. If the rating of the security is downgraded to below B3 or B-, it will be sold within six months under normal market conditions in accordance with the best interests of the shareholders.
The Sub-fund may use derivative financial instruments in order to hedge market and currency risk and in order to effectively manage the portfolio.
The Fund's benchmark is the BofA Merrill Lynch US High BB-B Rated Constrained (HUC4) index (60%) and the BofA Merrill Lynch Euro BB-B Non Financial Fixed Floating Rate High Yield Constrained (HEAG) index (40%). We reserve the right to deviate from the benchmark index.
Investors may ask to redeem their units on any Luxembourg business day.
Fees linked to the purchase and sale of securities (also referred to as "transaction costs") are payable by the sub-fund. They are added to the fees outlined in this document and reduce the Sub-fund's returns.

The Fund's reference currency is the euro.
All income generated by the fund will be distributed.
Recommended investment horizon: 5 years

RISK AND REWARD PROFILE

Lower risk ← → Higher risk

Potentially lower return ← → Potentially higher return

1	2	3	**4**	5	6	7

Historical data, such as is used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-fund.
The risk profile is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.
The capital initially invested is not guaranteed.

Why is the Sub-fund placed in category 4?
The Sub-fund has a high level of risk compared with other sub-funds composed primarily of bonds. This is a consequence of its investment policy, which consists in investing at least two thirds of its total assets in high yield bonds from international issuers whose credit rating is equal to or greater than B3 or B-. These securities present a high risk of default compared with investment grade bonds, which is not fully factored into the Sub-fund's risk category.

Material risks to the Sub-fund that are not taken into account in the indicator:
Credit risk: This is the risk of a sudden downgrading of an issuer's credit rating or the risk of an issuer's insolvency.
Liquidity risk: The Sub-fund invests in markets that may be affected by a fall in liquidity. Low volumes of market transactions may have an impact on prices at which the manager opens or closes positions.
Impact of financial techniques: taking into account the use of derivatives in particular, the Sub-fund's maximum exposure to individual asset classes may exceed its net assets. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Sub-fund is exposed.
Counterparty risk: risk of a counterparty's default, causing it to default on payment. The Sub-fund may be exposed to this risk resulting from the use of forward financial instruments or temporary purchases and sales of securities contracts negotiated over-the-counter with a credit institution if the latter is unable to honour its commitments.

If one of these risks were to materialise, the Sub-Fund's net asset value may fall.

CHARGES

Charges and fees paid are used to pay the costs of marketing and distribution; these charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charges	None
Exit charges	0.50%

This is the maximum that might be deducted from your capital before it is invested and/or before the proceeds of your investment are paid out. These charges are payable to the distributor. In some cases, investors may pay less.

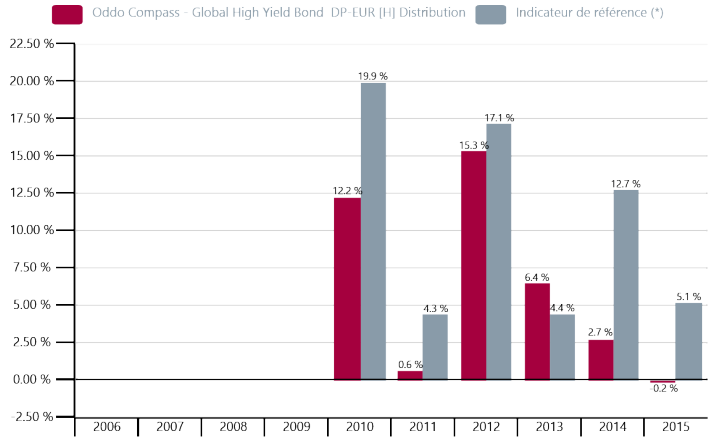
Charges taken by the Sub-fund over one year	
Ongoing charges	0.53%

Charges taken by the Sub-fund under specific conditions	
Performance fees	None

Ongoing charges are based on the expenses for the last financial year ended October 2015.
Actual charges may vary from year to year. The SICAV's annual report for each financial year includes detail on the exact charges made.
These charges do not include: performance fees and intermediary fees except in the case of entry and/or exit charges paid by the Sub-fund when it buys or sells units in another collective investment vehicle.

For more details regarding fees, please refer to the "Fees and Expenses" section of the prospectus, available at www.oddomeriten.eu or from the registered office of the SICAV.

PAST PERFORMANCE



Performance varies over time and is not an indication of future results.

The annualised performances shown in this chart are calculated after deducting all charges taken by the Sub-fund.

This Sub-fund was created on 30 June 2000.
The DP-EUR [H] share class was created on 28 October 2009.
The reference currency of the Sub-fund is the euro (EUR).

(*) Until 2007, the benchmark index was the Merrill Lynch US High Yield Master II Constrained Index (60%) and the Merrill Lynch Euro High Yield Constrained Index (40%). From 2008 to 2011, it was the BofA ML US HY Master II Constrained Index (60%) and the BofA ML Euro Fixed & Floating Rate HY 3% Constrained ex Financials Index (40%). Since 2012, the benchmark has been the BofA Merrill Lynch US High BB-B Rated Constrained (HUC4) index (60%) and the BofA Merrill Lynch Euro BB-B Non Financial Fixed Floating Rate High Yield Constrained (HEAG) index (40%).

PRACTICAL INFORMATION

Depositary: CACEIS Bank Luxembourg

More detailed information on the Sub-fund, such as the prospectus (in French, English and German) and the annual and semi-annual reports (in French and English), is available at www.oddomeriten.eu or may be obtained free of charge at any time from the Oddo Compass registered office, located at 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg or from the centralising agent in the distribution country.

The net asset value of the Sub-fund is available at www.oddomeriten.eu.
Other share classes are available for this Sub-fund.

Oddo Meriten Asset Management SA may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Sub-fund.
Each sub-fund is a separate legal entity with its own financing, commitments, capital gains and losses, net asset value calculation and fees. Investors can convert their shares of a sub-fund into shares of another sub-fund of the SICAV in accordance with the procedure described in the prospectus.

Taxation:
The Sub-fund as such is not subject to any tax. Income and capital gains associated with holding shares of the Sub-fund may be subject to tax depending on the tax regime applicable to each investor. In the event of doubt, investors are advised to consult a professional.

This SICAV is approved in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Oddo Meriten Asset Management SA is approved in France and regulated by the *Autorité des marchés financiers*.
This key investor information is accurate as at 2 November 2016.