

Oddo Compass

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Annual Report
for the Year ended 31 October 2016

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Oddo Compass¹
Société d'Investissement à Capital Variable

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L-2633 Senningerberg

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Managing Director
BNY Mellon Fund Management (Luxembourg) S.A.
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Anne de Nonancourt³
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¹ since 1 February 2016, formerly: BNY Mellon Compass Fund

² since 1 February 2016

³ until 31 January 2016

Oddo Compass¹

Société d'Investissement à Capital Variable

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¹ since 1 February 2016, formerly: BNY Mellon Compass Fund

² since 1 February 2016

³ until 31 January 2016

Oddo Compass¹
Société d'Investissement à Capital Variable

Registered Office
European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg

**BOARD OF DIRECTORS
OF THE MANAGEMENT COMPANY**

Philippe Oddo
Managing Partner
Oddo et Cie
Paris, France

Grégoire Charbit
Partner
Oddo et Cie
Paris, France

Christophe Tadié
Partner
Oddo et Cie
Paris, France

**CONDUCTING PERSONS OF
THE MANAGEMENT COMPANY:**

Nicolas Chaput
Global CEO & Co-CIO
Oddo Meriten Asset Management S.A.S.
France

Lorenzo Gazzoletti
Deputy CEO
Oddo Meriten Asset Management S.A.S.
France

INVESTMENT MANAGER(S)
Oddo Meriten Asset Management GmbH
Herzogstr, 15
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¹ since 1 February 2016, formerly: BNY Mellon Compass Fund

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Directors' Report to Shareholders

MARKET REVIEW

Since mid-August, the Dollar has resumed its appreciation in effective exchange rate terms (i.e., the average trade-weighted exchange rate), particularly vs. developed economy currencies. It is now in the upper end of a horizontal range in which it has traded since early 2015 and more than 4.5% above its 15 August level.

The Sterling's fall has certainly contributed to this trend but shouldn't be overstated, as the GBP accounts for just 12% of the basket¹. The Yen (13.5% of the basket) lost 5.5%, the Euro (57.5%) about 3.5% to the US Dollar. We see some justifications for USD long positions, related either to financing problems (the issuance of debt in low-rate regions) or to hedging and risk aversion (liquidity of local currencies is greater than the underlying asset and the more positive the carry trade is, the more the transaction pays off).

But is this trend warranted on fundamentals, at least regarding the Euro? We don't think so, for the following reasons:

- The differentials in inflation-adjusted sovereign yields, whether total or core inflation, no longer justify a depreciation in the Euro, whether on 2-year, 5-year, or 10-year yields.
- 2016 growth will probably be greater in Europe than the US; and in 2017 the differential should be narrow; we estimate it at less than 0.50%.
- Current accounts surpluses justify a (significant) appreciation in the Euro, just as the US's heavy net external deficit does.
- Tightening/loosening cycles appear to be less and less in the USD's favour; the Fed will raise its rates soon but perhaps not at all in 2017, and, "at best" the ECB may extend its QE once more.

Of course, under this scenario oil prices mustn't go into a dive; China must not lose control of its soft landing; and the outcome of the Italian referendum mustn't trigger a new crisis in the euro zone.

For Dollar-exposed portfolios, that means that the time has perhaps come to hedge the capital risk incurred by a potential appreciation in the Euro. Hedging via Options now makes sense, given the "cheap" volatility on the exchange rate and is less risky, given how ubiquitous risk aversion and which could be exacerbated with Donald Trump winning the election. Depending on investors' reaction, we may be temporarily raising our forex allocation.

MARKET OUTLOOK

What if Godot had arrived at last?

Let's talk numbers, not conjectures.

In the midst of earnings reporting season on both sides of the Atlantic, it is time for an initial assessment.

74% of US companies have reported an improvement in their earnings. 58% of them have reported higher sales. This brings to an end the phase of lower earnings that began in Q1 2015. All sectors taken together were well above the consensus and rode an improvement in the economic environment (an easing in financing conditions with credit spreads at a low and manufacturing indices much better).

European companies were somewhat weaker, with a clear dispersion from sector to sector. 190 companies have reported, amounting to 23% of total market cap. Half of them beat forecasts by more than 5%, while 31% have fallen short. Even so, the reporting season is looking relatively encouraging, as this was the second best season out of the last five. Financials delivered their best numbers in 10 years. 54% have beaten forecasts and only 8% have fallen short. On average, they beat the consensus by 46%.

On the whole, European corporate earnings should be comparable to last year's and could even be almost 5% better when excluding financials. Consumer discretionary (with a strong contribution by the auto sector), materials and consumer staples led the market, with gains of more than 10%.

It was high time!

Structural weakness in growth, paired with heavy debt and massive joblessness have kept European companies from benefiting from declines in the euro, oil and financing rates.

True, the oil price has risen from its lows but appears to have hit an equilibrium level that encourages renewed investments. It is unlikely to remain above USD 60/bbl on a sustained basis, given the increase in shale gas output.

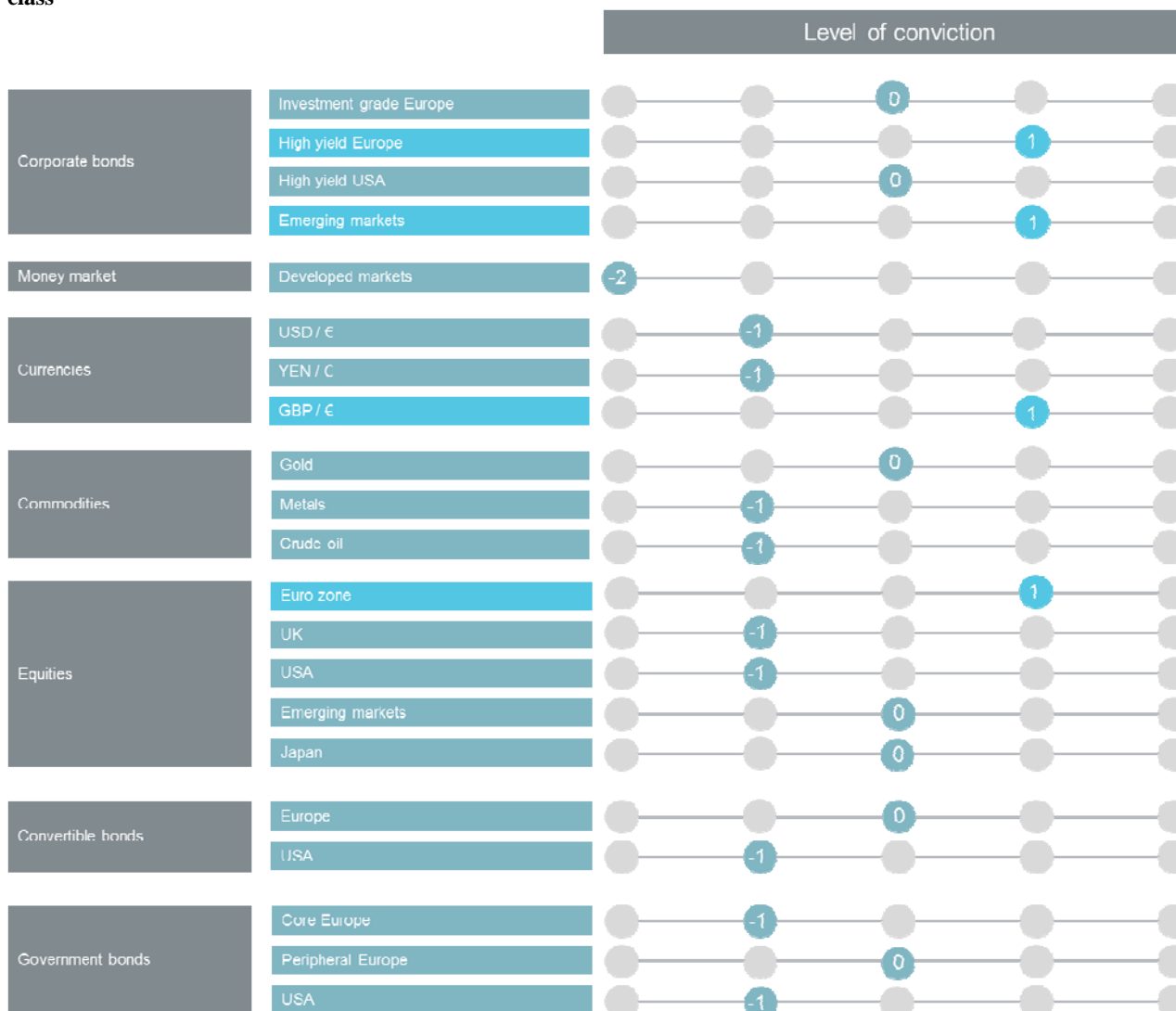
As for interest rates, the recent reflationary moves are still... relative.

¹ Basket composed of the 10 most traded developed market currencies.

Directors' Report to Shareholders (Continued)

All in all, with the economy stabilising and perhaps even accelerating, along with positive bases of comparison are unlikely to be undermined by geopolitical risks, which are still everywhere to be seen. However, don't confuse signals with static. Any market correction (due to elections or referendum) would be a good opportunity to raise equity weightings in portfolios and to lower government bonds, which, by the way, are far from being risk-free. In the meantime, keep some cash on hand to seize investment opportunities.

Our current convictions for each asset class



FUND REVIEW AND IMPORTANT INFORMATION TO SHAREHOLDERS

Since 1 February 2016, Oddo Compass ("the Company") is managed by Oddo Meriten Asset Management S.A.S. instead of BNY Mellon Fund Management (Luxembourg) S.A. The Company has therefore been renamed into Oddo Compass.

Effective modifications on Oddo Compass sub-funds:

- Exclusion of CCC rated investments in Oddo Compass Euro High Yield (September 2016)
- Adaptation / Optimization of Oddo Compass Euro Credit Short Duration (pricing, creation of share classes...) for international distribution (September 2016)
- BNY Mellon Crossover Credit becomes Oddo Compass Crossover Credit (September 2016)
- Please refer to page 10 in this annual report for other changes on sub-funds' names.

Directors' Report to Shareholders (Continued)

New sub-funds and liquidations

- Launch of two new sub-funds: Oddo Compass Trend Dynamics Europe (March 2016) & Oddo Compass Crossover Credit (September 2016)
- Liquidation of Oddo Compass Global Emerging Market Bond (August 2016), Oddo Compass Eastern Europe Diversified (August 2016) & redemption in kind for Global Opportunistic Fixed Income Fund (November 2015).

Registrations for distribution

	Germany	Austria	Spain	France	Italy	Luxembourg	United Kingdom	Singapore	Sweden	Switzerland	Finland	Norway	Ireland
Oddo Compass Euro Credit Short Duration	X	X	X	X	X	X	X	X	X	X	X		
Oddo Compass Euro Credit Laufzeitfonds 2017	X					X							
Oddo Compass Euro Credit Laufzeitfonds 2018	X					X							
Oddo Compass Euro Credit Laufzeitfonds 2019	X					X							
Oddo Compass Euro High Yield Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Global High Yield Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Euro Corporate Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Euro Small Cap Equity	X	X	X		X	X	X	X	X	X	X	X	
Oddo Compass Trend Dynamics Europe	X			X	X	X				X			
Oddo Compass Optimal Capital	X					X							
Oddo Compass Crossover Credit	X		X	X	X	X	X						X

Fund performance review¹

Since the beginning of the calendar year, the total net assets of the Oddo Compass SICAV increased by 14% to €2,221m mainly due to an increase of the assets of Oddo Compass Euro Credit Short Duration (+€211m).

The best performers within the range year-to-date were Oddo Compass Global High Yield Bond (+8.4%), Oddo Compass Euro High Yield Bond (+7.2%) and Oddo Compass Euro Credit Laufzeitfonds 2019 (+6.1%).

¹ Source : Oddo Meriten AM SAS. Data as of 11/11/2016



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To the Shareholders of
Oddo Compass SICAV
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Oddo Compass SICAV and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at October 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Oddo Compass SICAV and each of its sub-funds as of October 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, February 24, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Nic Müller

Oddo Compass
Statement of Net Assets
As at 31 October 2016

	Combined EUR	Euro Small Cap Equity ¹ EUR	Euro Corporate Bond ¹ EUR	Euro High Yield Bond ¹ EUR
Assets				
Investments in Securities at Market Value	2,248,222,548	147,690,457	403,401,043	426,550,143
Acquisition Cost:	2,222,698,859	134,709,341	393,311,746	416,084,054
Cash at Bank	125,848,629	4,932,358	18,656,171	37,876,273
Margin Deposits	123,475	-	16,285	-
Amounts Receivable on Subscriptions	2,055,166	-	92,742	1,009,766
Amounts Receivable on Sale of Investments	662,560	-	-	662,560
Interest and Dividends Receivable, Net	36,215,518	-	3,593,081	7,193,322
Net Unrealised Gain on Forward Currency Exchange Contracts (note 2e)	63,815	-	-	-
Net Unrealised Gain on Financial Futures Contracts (note 2e)	70,190	-	26,000	-
Net Unrealised Gain on Credit Default Swap Contracts (note 2e)	27,040	-	27,040	-
Sundry Receivables and Prepayments	146,401	137,840	-	-
Total Assets	2,413,435,342	152,760,655	425,812,362	473,292,064
Liabilities				
Amounts Payable on Redemptions	1,123,138	-	466,213	6,140
Amounts Payable on Purchase of Investments	22,198,384	-	12,052,075	3,882,805
Management and Administration Fees Payable	3,927,554	435,813	572,911	823,580
Net Unrealised Loss on Forward Currency Exchange Contracts (note 2e)	96,508	-	10,526	-
Net Unrealised Loss on Credit Default Swap Contracts (note 2e)	506,628	-	-	506,628
Other Fees Payable	1,233,945	80,001	263,652	350,553
Total Liabilities	29,086,157	515,814	13,365,377	5,569,706
Total Net Assets	2,384,349,185	152,244,841	412,446,985	467,722,358
Number of Shares CR-EUR Outstanding ²		20,554.87	1,166,682.34	383,357.05
Net Asset Value Per Share CR-EUR		13.65	17.86	25.22
Number of Shares DI-EUR Outstanding ²		9,015,552.20	159,000.00	807,511.00
Net Asset Value Per Share DI-EUR		16.86	12.06	11.40
Number of Shares CI-EUR Outstanding ²		-	7,671,230.30	4,050,531.63
Net Asset Value Per Share CI-EUR		-	19.68	28.19
Number of Shares DP EUR Outstanding ²		-	21,340,467.80	22,352,335.00
Net Asset Value Per Share DP EUR		-	11.19	11.69
Number of Shares DR-EUR Outstanding ²		-	-	236,741.38
Net Asset Value Per Share DR-EUR		-	-	9.95
Number of Shares CP- EUR Outstanding ²		-	-	4,200,017.14
Net Asset Value Per Share CP-EUR		-	-	12.10
Number of Shares DP15-EUR Outstanding ²		-	-	1,736,000.00
Net Asset Value Per Share DP15-EUR		-	-	11.66

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² Please refer to Note 1 on page 10 for the former name of the share class

The accompanying notes form an integral part of these financial statements.

Oddo Compass
Statement of Net Assets
As at 31 October 2016

	Global High Yield Bond¹ EUR	Euro Credit Short Duration¹ EUR	Euro Credit Laufzeitfonds 2017 EUR	Euro Credit Laufzeitfonds 2018 EUR
Assets				
Investments in Securities at Market Value	68,427,344	802,446,649	43,394,922	29,897,172
Acquisition Cost:	64,049,738	813,686,115	44,296,373	30,217,189
Cash at Bank	6,853,167	49,978,813	40,423	210,664
Margin Deposits	-	-	-	-
Amounts Receivable on Subscriptions	3,291	949,367	-	-
Amounts Receivable on Sale of Investments	-	-	-	-
Interest and Dividends Receivable, Net	1,095,045	18,333,297	1,075,449	629,892
Net Unrealised Gain on Forward Currency Exchange Contracts (note 2e)	63,815	-	-	-
Net Unrealised Gain on Financial Futures Contracts (note 2e)	-	-	-	-
Net Unrealised Gain on Credit Default Swap Contracts (note 2e)	-	-	-	-
Sundry Receivables and Prepayments	1,137	2	1,764	2,045
Total Assets	76,443,799	871,708,128	44,512,558	30,739,773
Liabilities				
Amounts Payable on Redemptions	-	605,265	-	21,060
Amounts Payable on Purchase of Investments	458,825	2,500,000	-	-
Management and Administration Fees Payable	144,771	1,429,879	62,719	46,833
Net Unrealised Loss on Forward Currency Exchange Contracts (note 2e)	-	85,982	-	-
Net Unrealised Loss on Credit Default Swap Contracts (note 2e)	-	-	-	-
Other Fees Payable	47,496	295,534	33,207	22,322
Total Liabilities	651,092	4,916,660	95,926	90,215
Total Net Assets	75,792,707	866,791,468	44,416,632	30,649,558
Number of Shares CR-EUR Outstanding ²	113,926.52	10.00	-	-
Net Asset Value Per Share CR-EUR	21.81	100.17	-	-
Number of Shares CI-EUR Outstanding ²	158,371.56	10,885,530.61	-	-
Net Asset Value Per Share CI-EUR	26.97	12.01	-	-
Number of Shares DP EUR Outstanding ²	-	62,066,300.65	4,250,000.00	2,910,265.00
Net Asset Value Per Share DP EUR	-	9.45	10.45	10.53
Number of Shares DR-EUR Outstanding ²	-	5,571,629.40	-	-
Net Asset Value Per Share DR-EUR	-	9.64	-	-
Number of Shares CP- EUR Outstanding ²	-	8,908,978.58	-	-
Net Asset Value Per Share CP-EUR	-	10.77	-	-
Number of Shares DP-EUR [H] Outstanding ²	6,463,333.00	-	-	-
Net Asset Value Per Share DP-EUR [H]	10.68	-	-	-
Number of Shares CP-USD [H] Outstanding	-	1.00	-	-
Net Asset Value Per Share CP-USD [H]	-	1,001.74 USD	-	-
Number of Shares CR-USD [H] Outstanding	-	210.00	-	-
Net Asset Value Per Share CR-USD [H]	-	100.16 USD	-	-
Number of Shares DP-GBP [H] Outstanding	-	1.00	-	-
Net Asset Value Per Share DP-GBP [H]	-	1,001.02 GBP	-	-
Number of Shares DN-GBP [H] Outstanding	-	10.00	-	-
Net Asset Value Per Share DN-GBP [H]	-	100.09 GBP	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² Please refer to Note 1 on page 10 for the former name of the share class

The accompanying notes form an integral part of these financial statements.

Oddo Compass
Statement of Net Assets
As at 31 October 2016

	Euro Credit Laufzeitfonds 2019 EUR	Optimal Capital¹ EUR	Trend Dynamics Europe³ EUR	Crossover Credit⁴ EUR
Assets				
Investments in Securities at Market Value	120,455,819	24,484,049	9,690,067	171,784,883
Acquisition Cost:	119,773,304	24,683,055	9,731,744	172,156,200
Cash at Bank	473,402	2,319,215	41,711	4,466,432
Margin Deposits	-	53,152	-	54,038
Amounts Receivable on Subscriptions	-	-	-	-
Amounts Receivable on Sale of Investments	-	-	-	-
Interest and Dividends Receivable, Net	1,907,141	270,665	7,909	2,109,717
Net Unrealised Gain on Forward Currency Exchange Contracts (note 2e)	-	-	-	-
Net Unrealised Gain on Financial Futures Contracts (note 2e)	-	26,690	-	17,500
Net Unrealised Gain on Credit Default Swap Contracts (note 2e)	-	-	-	-
Sundry Receivables and Prepayments	-	-	2,899	714
Total Assets	122,836,362	27,153,771	9,742,586	178,433,284
Liabilities				
Amounts Payable on Redemptions	-	-	-	24,460
Amounts Payable on Purchase of Investments	-	-	-	3,304,679
Management and Administration Fees Payable	225,630	52,178	26,376	106,864
Net Unrealised Loss on Forward Currency Exchange Contracts (note 2e)	-	-	-	-
Net Unrealised Loss on Credit Default Swap Contracts (note 2e)	-	-	-	-
Other Fees Payable	47,436	36,699	21,105	35,940
Total Liabilities	273,066	88,877	47,481	3,471,943
Total Net Assets	122,563,296	27,064,894	9,695,105	174,961,341
Number of Shares CR-EUR Outstanding ²	-	-	1,000.00	-
Net Asset Value Per Share CR-EUR	-	-	96.41	-
Number of Shares DI-EUR Outstanding ²	8,270,000.00	-	100.00	-
Net Asset Value Per Share DI-EUR	10.42	-	968.68	-
Number of Shares CI-EUR Outstanding ²	-	-	9,700.00	-
Net Asset Value Per Share CI-EUR	-	-	969.64	-
Number of Shares DP EUR Outstanding ²	3,475,000.00	2,749,574.00	-	-
Net Asset Value Per Share DP EUR	10.46	9.84	-	-
Number of Shares DR-EUR Outstanding ²	-	344.02	1,000.00	-
Net Asset Value Per Share DR-EUR	-	9.76	96.28	-
Number of Shares C EUR Outstanding	-	-	-	389,341.31
Net Asset Value Per Share C EUR	-	-	-	1.00
Number of Shares D EUR Outstanding	-	-	-	27,269.27
Net Asset Value Per Share D EUR	-	-	-	1.00
Number of Shares rf-A EUR Outstanding	-	-	-	310,776.90
Net Asset Value Per Share rf-A EUR	-	-	-	1.00
Number of Shares rf-A USD Outstanding	-	-	-	5,290.25
Net Asset Value Per Share rf-AUSD	-	-	-	0.98 USD
Number of Shares rf-B EUR Outstanding	-	-	-	66,993,673.95
Net Asset Value Per Share rf-B EUR	-	-	-	1.00
Number of Shares X-A EUR Outstanding	-	-	-	107,532,619.84
Net Asset Value Per Share X-A EUR	-	-	-	1.00

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² Please refer to Note 1 on page 10 for the former name of the share class

³ The sub-fund was launched on 1 March 2016

⁴ The sub-fund was launched on 20 September 2016

The accompanying notes form an integral part of these financial statements.

Oddo Compass

**Statement of Operations and Changes in Net Assets
For the Year ended 31 October 2016**

	Combined EUR	Euro Small Cap Equity ¹ EUR	Eastern Europe Diversified ^{1,2} EUR	Euro Corporate Bond ¹ EUR
Net Assets at the Beginning of the Year	2,071,511,270 *	146,093,428	8,018,162	448,358,212
Income				
Dividend Income, Net	3,047,024	2,638,474	185,850	-
Interest Income, Net	82,189,138	-	27	9,806,564
Interest on Swaps	161,858	-	-	107,764
Other Income	688,697	134,046	1,744	69,596
Total Income	86,086,717	2,772,520	187,621	9,983,924
Expenses				
Management Fee (note 3)	10,323,521	1,194,135	103,742	1,759,819
Domiciliary, Administrative and Transfer Agency Fees	912,301	58,241	30,733	143,133
Custodian Fees and Expenses	248,728	40,212	9,224	60,226
Professional Fees	263,681	20,964	5,702	47,656
Taxe d'abonnement (note 5a)	250,212	15,055	2,556	57,789
Interest on Swaps	254,506	-	-	126,667
Bank Charges	315,999	15,765	587	88,937
Sundry Expenses	910,578	61,907	33,785	184,426
Total Expenses	13,479,526	1,406,279	186,329	2,468,653
Net Investment Income/(Loss)	72,607,191	1,366,241	1,292	7,515,271
Net Realised Gain/(Loss) on Sale of Investments	(16,408,916)	2,793,859	305,920	2,144,541
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	1,789,204	77	3,522	(93,178)
Net Realised Gain/(Loss) on Financial Futures Contracts	(1,540,023)	-	-	(1,115,073)
Net Realised Gain/(Loss) on Option Contracts	(58,321)	-	-	-
Net Realised Gain/(Loss) on Interest Rate Swap Contracts	(812,935)	-	-	-
Net Realised Gain/(Loss) on Credit Default Swap Contracts	(639,002)	-	-	(692,583)
Net Realised Gain/(Loss) on Total Return Swap Contracts	(457,136)	-	-	(472,376)
Net Realised Gain/(Loss) on Foreign Exchange	(1,594,772)	(692)	(163,122)	7,769
Net Realised Gain/(Loss) for the Year	(19,721,901)	2,793,244	146,320	(220,900)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	25,865,158	(5,274,277)	(221,751)	9,068,023
Net Change in Unrealised Appreciation/(Depreciation) on Forward Currency Exchange Contracts	(743,553)	-	-	(10,526)
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	(66,512)	-	-	(27,500)
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	88,744	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swap Contracts	909,619	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swap Contracts	(519,334)	-	-	27,040
Net Change in Unrealised Appreciation/(Depreciation) on Total Return Swap Contracts	(41,547)	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	36,152	-	(2,565)	(9)
Net Change in Unrealised Appreciation/(Depreciation) for the Year	25,528,727	(5,274,277)	(224,316)	9,057,028
Increase/(Decrease) in Net Assets as a Result of Operations	78,414,017	(1,114,792)	(76,704)	16,351,399
Movements in Share Capital				
Subscriptions	1,138,246,938	19,345,481	44,237	174,751,623
Redemptions	(846,952,912)	(9,793,604)	(7,985,196)	(220,850,151)
Dividend Distribution	(61,611,603)	(2,285,672)	(311)	(5,985,559)
Income Equalisation (note 2h)	4,741,475	-	(188)	(178,539)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	234,423,898	7,266,205	(7,941,458)	(52,262,626)
Net Assets at the End of the Year	2,384,349,185	152,244,841	-	412,446,985

* The opening balance of the Combined Net Assets of the sub-funds expressed in EUR was determined using the foreign exchange rates as at 31 October 2016.

The same Net Assets when combined using the foreign exchange rates ruling as at 31 October 2015 reflected a figure of EUR 2,070,348,415.

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

The accompanying notes form an integral part of these financial statements.

Oddo Compass

Statement of Operations and Changes in Net Assets
For the Year ended 31 October 2016

	Euro High Yield Bond¹ EUR	Global Emerging Markets Bond^{1,2} USD	Global High Yield Bond¹ EUR	Euro Credit Short Duration¹ EUR
Net Assets at the Beginning of the Year	374,473,842	66,241,163	77,029,822	637,660,324
Income				
Dividend Income, Net	-	-	-	-
Interest Income, Net	19,081,457	1,941,992	4,216,771	36,713,186
Interest on Swaps	13,144	-	-	40,950
Other Income	129,459	18,124	21,389	229,065
Total Income	19,224,060	1,960,116	4,238,160	36,983,201
Expenses				
Management Fee (note 3)	2,018,445	282,216	360,789	3,501,009
Domiciliary, Administrative and Transfer Agency Fees	140,932	48,352	55,610	261,756
Custodian Fees and Expenses	55,619	6,704	10,041	33,128
Professional Fees	47,869	12,546	9,692	82,016
Taxe d'abonnement (note 5a)	41,026	4,068	8,530	91,868
Interest on Swaps	127,839	-	-	-
Bank Charges	82,046	35	6,601	102,748
Sundry Expenses	138,633	68,076	55,840	216,027
Total Expenses	2,652,409	421,997	507,103	4,288,552
Net Investment Income/(Loss)	16,571,651	1,538,119	3,731,057	32,694,649
Net Realised Gain/(Loss) on Sale of Investments	(1,723,866)	(200,291)	700,251	(13,008,179)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(50)	-	(61,560)	1,863,439
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-	-
Net Realised Gain/(Loss) on Option Contracts	-	-	-	-
Net Realised Gain/(Loss) on Interest Rate Swap Contracts	-	-	-	-
Net Realised Gain/(Loss) on Credit Default Swap Contracts	53,581	-	-	-
Net Realised Gain/(Loss) on Total Return Swap Contracts	15,240	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	49	(10)	(1,295,409)	(116,737)
Net Realised Gain/(Loss) for the Year	(1,655,046)	(200,301)	(656,718)	(11,261,477)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	11,184,954	1,389,016	813,891	2,713,599
Net Change in Unrealised Appreciation/(Depreciation) on Forward Currency Exchange Contracts	-	-	202,292	194,478
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swap Contracts	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swap Contracts	(516,591)	-	-	(29,783)
Net Change in Unrealised Appreciation/(Depreciation) on Total Return Swap Contracts	(41,547)	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	-	515	821	(31,247)
Net Change in Unrealised Appreciation/(Depreciation) for the Year	10,626,816	1,389,531	1,017,004	2,847,047
Increase/(Decrease) in Net Assets as a Result of Operations	25,543,421	2,727,349	4,091,343	24,280,219
Movements in Share Capital				
Subscriptions	279,465,449	4,475,542	32,332,043	438,292,753
Redemptions	(200,200,892)	(69,433,211)	(33,727,157)	(208,198,079)
Dividend Distribution	(12,946,892)	(4,007,579)	(4,103,118)	(28,617,008)
Income Equalisation (note 2h)	1,387,430	(3,264)	169,774	3,373,259
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	67,705,095	(68,968,512)	(5,328,458)	204,850,925
Net Assets at the End of the Year	467,722,358	-	75,792,707	866,791,468

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

The accompanying notes form an integral part of these financial statements.

Oddo Compass

**Statement of Operations and Changes in Net Assets
For the Year ended 31 October 2016**

	Euro Credit Laufzeitfonds 2017 EUR	Global Opportunistic Fixed Income¹ USD	Euro Credit Laufzeitfonds 2018 EUR	Euro Credit Laufzeitfonds 2019 EUR
Net Assets at the Beginning of the Year	43,726,453	100,400,603	30,147,370	123,445,796
Income				
Dividend Income, Net	-	-	-	-
Interest Income, Net	2,122,406	201,520	1,465,177	5,478,362
Interest on Swaps	-	-	-	-
Other Income	17,239	167	12,248	55,591
Total Income	2,139,645	201,687	1,477,425	5,533,953
Expenses				
Management Fee (note 3)	153,446	46,279	106,021	585,552
Domiciliary, Administrative and Transfer Agency Fees	32,341	11,604	27,533	51,269
Custodian Fees and Expenses	3,353	5,218	2,332	9,990
Professional Fees	4,776	417	4,387	11,075
Taxe d'abonnement (note 5a)	4,384	463	3,029	11,942
Interest on Swaps	-	-	-	-
Bank Charges	1,979	69	1,072	5,970
Sundry Expenses	27,118	10,712	20,141	45,293
Total Expenses	227,397	74,762	164,515	721,091
Net Investment Income/(Loss)	1,912,248	126,925	1,312,910	4,812,862
Net Realised Gain/(Loss) on Sale of Investments	(508,661)	(4,979,028)	(340,955)	(1,403,390)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	-	85,034	-	(657)
Net Realised Gain/(Loss) on Financial Futures Contracts	-	22,709	-	-
Net Realised Gain/(Loss) on Option Contracts	-	(63,932)	-	-
Net Realised Gain/(Loss) on Interest Rate Swap Contracts	-	(891,139)	-	-
Net Realised Gain/(Loss) on Credit Default Swap Contracts	-	-	-	-
Net Realised Gain/(Loss) on Total Return Swap Contracts	-	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(3)	(12,529)	(1)	646
Net Realised Gain/(Loss) for the Year	(508,664)	(5,838,885)	(340,956)	(1,403,401)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	30,345	3,582,472	322,630	3,312,339
Net Change in Unrealised Appreciation/(Depreciation) on Forward Currency Exchange Contracts	-	(1,238,484)	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	-	8,395	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	97,281	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swap Contracts	-	997,124	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swap Contracts	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Total Return Swap Contracts	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	-	75,355	-	-
Net Change in Unrealised Appreciation/(Depreciation) for the Year	30,345	3,522,143	322,630	3,312,339
Increase/(Decrease) in Net Assets as a Result of Operations	1,433,929	(2,189,817)	1,294,584	6,721,800
Movements in Share Capital				
Subscriptions	-	186,906	-	49,600 ²
Redemptions	-	(98,397,692)	(345,831)	(4,960,000)
Dividend Distribution	(743,750)	-	(441,616)	(2,693,900)
Income Equalisation (note 2h)	-	-	(4,949)	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(743,750)	(98,210,786)	(792,396)	(7,604,300)
Net Assets at the End of the Year	44,416,632	-	30,649,558	122,563,296

¹ The sub-fund was liquidated on 16 November 2015

² This amount relates to a 1% redemption fee applied in favor of the sub-fund

The accompanying notes form an integral part of these financial statements.

Oddo Compass

**Statement of Operations and Changes in Net Assets
For the Year ended 31 October 2016**

	Optimal Capital¹	Trend Dynamics	Crossover
	EUR	Europe²	Credit³
	EUR	EUR	EUR
Net Assets at the Beginning of the Year	30,540,195	-	-
Income			
Dividend Income, Net	-	222,700	-
Interest Income, Net	762,249	5	587,532
Interest on Swaps	-	-	-
Other Income	1,005	629	-
Total Income	763,254	223,334	587,532
Expenses			
Management Fee (note 3)	100,107	40,759	100,030
Domiciliary, Administrative and Transfer Agency Fees	33,805	14,325	7,929
Custodian Fees and Expenses	7,913	5,388	426
Professional Fees	389	2,046	15,284
Taxe d'abonnement (note 5a)	2,782	891	6,227
Interest on Swaps	-	-	-
Bank Charges	7,523	334	2,342
Sundry Expenses	24,102	14,709	16,722
Total Expenses	176,621	78,452	148,960
Net Investment Income/(Loss)	586,633	144,882	438,572
Net Realised Gain/(Loss) on Sale of Investments	(218,367)	(392,256)	(33,019)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	26	13	-
Net Realised Gain/(Loss) on Financial Futures Contracts	(101,455)	-	(344,211)
Net Realised Gain/(Loss) on Option Contracts	-	-	-
Net Realised Gain/(Loss) on Interest Rate Swap Contracts	-	-	-
Net Realised Gain/(Loss) on Credit Default Swap Contracts	-	-	-
Net Realised Gain/(Loss) on Total Return Swap Contracts	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(54)	(15,779)	-
Net Realised Gain/(Loss) for the Year	(319,850)	(408,022)	(377,230)
Net Change in Unrealised Appreciation/(Depreciation) on Investments	(206,803)	(41,677)	(371,317)
Net Change in Unrealised Appreciation/(Depreciation) on Forward Currency Exchange Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Financial Futures Contracts	(64,170)	-	17,500
Net Change in Unrealised Appreciation/(Depreciation) on Option Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Interest Rate Swaps Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Credit Default Swap Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Total Return Swap Contracts	-	-	-
Net Change in Unrealised Appreciation/(Depreciation) on Foreign Exchange	18	(78)	-
Net Change in Unrealised Appreciation/(Depreciation) for the Year	(270,955)	(41,755)	(353,817)
Increase/(Decrease) in Net Assets as a Result of Operations	(4,172)	(304,895)	(292,475)
Movements in Share Capital			
Subscriptions	2,507,783	10,000,000	177,204,687
Redemptions	(5,841,018)	-	(1,948,537)
Dividend Distribution	(137,894)	-	-
Income Equalisation (note 2h)	-	-	(2,334)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(3,471,129)	10,000,000	175,253,816
Net Assets at the End of the Year	27,064,894	9,695,105	174,961,341

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was launched on 1 March 2016. According to the prospectus a performance fee could be paid by the sub-fund. However for the current year none was paid since there was no outperformance relative to its benchmark

³ The sub-fund was launched on 20 September 2016

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Annual Report as at 31 October 2016

Oddo Compass

Statement of Changes in the Number of Shares

For the Year ended 31 October 2016

	Euro Small Cap Equity ¹	Eastern Europe Diversified ^{1,2}	Euro Corporate Bond ¹	Euro High Yield Bond ¹	Global Emerging Markets Bond ^{1,2}
Number of Shares CR-EUR in Issue at the Beginning of the Year	51,271.87	-	5,634,743.13	542,090.73	-
Number of Shares CR-EUR Subscribed	233.00	-	751,787.25	306,453.64	-
Number of Shares CR-EUR Redeemed	(30,950.00)	-	(5,219,848.04)	(465,187.32)	-
Number of Shares CR-EUR in Issue at the End of the Year ³	20,554.87	-	1,166,682.34	383,357.05	-
Number of Shares DI-EUR in Issue at the Beginning of the Year	8,443,561.51	-	160,848.11	3,664,646.00	-
Number of Shares DI-EUR Subscribed	1,166,782.69	-	-	37,942.00	-
Number of Shares DI-EUR Redeemed	(594,792.00)	-	(1,848.11)	(2,895,077.00)	-
Number of Shares DI-EUR in Issue at the End of the Year ³	9,015,552.20	-	159,000.00	807,511.00	-
Number of Shares A in Issue at the Beginning of the Year	-	10,074.82	-	-	-
Number of Shares A Subscribed	-	-	-	-	-
Number of Shares A Redeemed	-	(10,074.82)	-	-	-
Number of Shares A in Issue at the End of the Year	-	-	-	-	-
Number of Shares B in Issue at the Beginning of the Year	-	1,067.24	-	-	617,000.00
Number of Shares B Subscribed	-	-	-	-	-
Number of Shares B Redeemed	-	(1,067.24)	-	-	(617,000.00)
Number of Shares B in Issue at the End of the Year	-	-	-	-	-
Number of Shares C in Issue at the Beginning of the Year	-	512,541.82	-	-	19,650.70
Number of Shares C Subscribed	-	2,902.08	-	-	41.98
Number of Shares C Redeemed	-	(515,443.90)	-	-	(19,692.68)
Number of Shares C in Issue at the End of the Year	-	-	-	-	-
Number of Shares CI-EUR in Issue at the Beginning of the Year	-	-	6,614,992.15	1,700,001.33	-
Number of Shares CI-EUR Subscribed	-	-	4,662,512.72	3,307,173.10	-
Number of Shares CI-EUR Redeemed	-	-	(3,606,274.57)	(956,642.80)	-
Number of Shares CI-EUR in Issue at the End of the Year ³	-	-	7,671,230.30	4,050,531.63	-
Number of Shares DP-EUR in Issue at the Beginning of the Year	-	-	20,610,938.56	17,525,283.99	-
Number of Shares DP-EUR Subscribed	-	-	6,438,649.24	12,839,580.00	-
Number of Shares DP-EUR Redeemed	-	-	(5,709,120.00)	(8,012,528.99)	-
Number of Shares DP-EUR in Issue at the End of the Year ³	-	-	21,340,467.80	22,352,335.00	-
Number of Shares DR-EUR in Issue at the Beginning of the Year	-	-	-	203,031.37	-
Number of Shares DR-EUR Subscribed	-	-	-	50,166.01	-
Number of Shares DR-EUR Redeemed	-	-	-	(16,456.00)	-
Number of Shares DR-EUR in Issue at the End of the Year ³	-	-	-	236,741.38	-
Number of Shares CP-EUR in Issue at the Beginning of the Year	-	-	-	4,994,289.13	-
Number of Shares CP-EUR Subscribed	-	-	-	3,077,882.42	-
Number of Shares CP-EUR Redeemed	-	-	-	(3,872,154.41)	-
Number of Shares CP-EUR in Issue at the End of the Year ³	-	-	-	4,200,017.14	-
Number of Shares DP15-EUR in Issue at the Beginning of the Year	-	-	-	1,470,500.00	-
Number of Shares DP15-EUR Subscribed	-	-	-	269,500.00	-
Number of Shares DP15-EUR Redeemed	-	-	-	(4,000.00)	-
Number of Shares DP15-EUR in Issue at the End of the Year ³	-	-	-	1,736,000.00	-
Number of Shares rf-B in Issue at the Beginning of the Year	-	-	-	-	3,594,747.00
Number of Shares rf-B Subscribed	-	-	-	-	292,150.00
Number of Shares rf-B Redeemed	-	-	-	-	(3,886,897.00)
Number of Shares rf-B in Issue at the End of the Year	-	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DP-EUR [H] Subscribed	-	-	-	-	-
Number of Shares DP-EUR [H] Redeemed	-	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the End of the Year	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

³ Please refer to Note 1 on page 10 for the former name of the share class

Oddo Compass – Annual Report as at 31 October 2016

Oddo Compass

Statement of Changes in the Number of Shares

For the Year ended 31 October 2016

	Euro Small Cap Equity ¹	Eastern Europe Diversified ^{1,2}	Euro Corporate Bond ¹	Euro High Yield Bond ¹	Global Emerging Markets Bond ^{1,2}
Number of Shares A GBP Hedged in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares A GBP Hedged Subscribed	-	-	-	-	-
Number of Shares A GBP Hedged Redeemed	-	-	-	-	-
Number of Shares A GBP Hedged in Issue at the End of the Year	-	-	-	-	-
Number of Shares B GBP Hedged in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares B GBP Hedged Subscribed	-	-	-	-	-
Number of Shares B GBP Hedged Redeemed	-	-	-	-	-
Number of Shares B GBP Hedged in Issue at the End of the Year	-	-	-	-	-
Number of Shares C EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares C EUR Subscribed	-	-	-	-	-
Number of Shares C EUR Redeemed	-	-	-	-	-
Number of Shares C EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares D EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares D EUR Subscribed	-	-	-	-	-
Number of Shares D EUR Redeemed	-	-	-	-	-
Number of Shares D EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-A EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-A EUR Subscribed	-	-	-	-	-
Number of Shares rf-A EUR Redeemed	-	-	-	-	-
Number of Shares rf-A EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-A USD in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-A USD Subscribed	-	-	-	-	-
Number of Shares rf-A USD Redeemed	-	-	-	-	-
Number of Shares rf-A USD in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-
Number of Shares rf-B EUR Redeemed	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares X-A EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares X-A EUR Subscribed	-	-	-	-	-
Number of Shares X-A EUR Redeemed	-	-	-	-	-
Number of Shares X-A EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares CP-USD [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares CP-USD [H] Subscribed	-	-	-	-	-
Number of Shares CP-USD [H] Redeemed	-	-	-	-	-
Number of Shares CP-USD [H] in Issue at the End of the Year	-	-	-	-	-
Number of Shares CR-USD [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares CR-USD [H] Subscribed	-	-	-	-	-
Number of Shares CR-USD [H] Redeemed	-	-	-	-	-
Number of Shares CR-USD [H] in Issue at the End of the Year	-	-	-	-	-
Number of Shares DP-GBP [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DP-GBP [H] Subscribed	-	-	-	-	-
Number of Shares DP-GBP [H] Redeemed	-	-	-	-	-
Number of Shares DP-GBP [H] in Issue at the End of the Year	-	-	-	-	-
Number of Shares DN-GBP [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DN-GBP [H] Subscribed	-	-	-	-	-
Number of Shares DN-GBP [H] Redeemed	-	-	-	-	-
Number of Shares DN-GBP [H] in Issue at the End of the Year	-	-	-	-	-
Total Number of Shares in Issue at the End of the Year	9,036,107.07	-	30,337,380.44	33,766,493.20	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

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Statement of Changes in the Number of Shares

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	Global High Yield Bond ¹	Euro Credit Short Duration ¹	Euro Credit Laufzeitfonds 2017	Global Opportunistic Fixed Income ⁵	Euro Credit Laufzeitfonds 2018
Number of Shares CR-EUR in Issue at the Beginning of the Year	153,382.43	-	-	-	-
Number of Shares CR-EUR Subscribed	17,864.09	10.00	-	-	-
Number of Shares CR-EUR Redeemed	(57,320.00)	-	-	-	-
Number of Shares CR-EUR in Issue at the End of the Year ³	113,926.52	10.00 ⁴	-	-	-
Number of Shares DI-EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DI-EUR Subscribed	-	-	-	-	-
Number of Shares DI-EUR Redeemed	-	-	-	-	-
Number of Shares DI-EUR in Issue at the End of the Year ³	-	-	-	-	-
Number of Shares A in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares A Subscribed	-	-	-	-	-
Number of Shares A Redeemed	-	-	-	-	-
Number of Shares A in Issue at the End of the Year	-	-	-	-	-
Number of Shares B in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares B Subscribed	-	-	-	-	-
Number of Shares B Redeemed	-	-	-	-	-
Number of Shares B in Issue at the End of the Year	-	-	-	-	-
Number of Shares C in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares C Subscribed	-	-	-	-	-
Number of Shares C Redeemed	-	-	-	-	-
Number of Shares C in Issue at the End of the Year	-	-	-	-	-
Number of Shares CI-EUR in Issue at the Beginning of the Year	4,675.00	3,531,548.46	-	-	-
Number of Shares CI-EUR Subscribed	156,532.56	12,490,769.08	-	-	-
Number of Shares CI-EUR Redeemed	(2,836.00)	(5,136,786.93)	-	-	-
Number of Shares CI-EUR in Issue at the End of the Year ³	158,371.56	10,885,530.61	-	-	-
Number of Shares DP-EUR in Issue at the Beginning of the Year	-	51,518,026.96	4,250,000.00	-	2,944,105.00
Number of Shares DP-EUR Subscribed	-	21,624,212.43	-	-	-
Number of Shares DP-EUR Redeemed	-	(11,075,938.74)	-	-	(33,840.00)
Number of Shares DP-EUR in Issue at the End of the Year ³	-	62,066,300.65	4,250,000.00	-	2,910,265.00
Number of Shares DR-EUR in Issue at the Beginning of the Year	-	4,907,592.73	-	-	-
Number of Shares DR-EUR Subscribed	-	2,656,014.21	-	-	-
Number of Shares DR-EUR Redeemed	-	(1,991,977.54)	-	-	-
Number of Shares DR-EUR in Issue at the End of the Year ³	-	5,571,629.40	-	-	-
Number of Shares CP-EUR in Issue at the Beginning of the Year	-	4,937,134.20	-	-	-
Number of Shares CP-EUR Subscribed	-	6,424,851.31	-	-	-
Number of Shares CP-EUR Redeemed	-	(2,453,006.93)	-	-	-
Number of Shares CP-EUR in Issue at the End of the Year ³	-	8,908,978.58	-	-	-
Number of Shares DP15-EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DP15-EUR Subscribed	-	-	-	-	-
Number of Shares DP15-EUR Redeemed	-	-	-	-	-
Number of Shares DP15-EUR in Issue at the End of the Year ³	-	-	-	-	-
Number of Shares rf-B in Issue at the Beginning of the Year	800.00	-	-	-	-
Number of Shares rf-B Subscribed	-	-	-	-	-
Number of Shares rf-B Redeemed	(800.00)	-	-	-	-
Number of Shares rf-B in Issue at the End of the Year	- ⁶	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the Beginning of the Year	6,893,873.00	-	-	-	-
Number of Shares DP-EUR [H] Subscribed	2,775,232.00	-	-	-	-
Number of Shares DP-EUR [H] Redeemed	(3,205,772.00)	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the End of the Year ³	6,463,333.00	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

³ Please refer to Note 1 on page 10 for the former name of the share class

⁴ The share class was launched on 11 October 2016

⁵ The sub-fund was liquidated on 16 November 2015

⁶ The share class was liquidated on 30 November 2015

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Statement of Changes in the Number of Shares For the Year ended 31 October 2016

	Global High Yield Bond ¹	Euro Credit Short Duration ¹	Euro Credit Laufzeitfonds 2017	Global Opportunistic Fixed Income ⁵	Euro Credit Laufzeitfonds 2018
Number of Shares A GBP Hedged in Issue at the Beginning of the Year	-	-	-	6,681,590.16	-
Number of Shares A GBP Hedged Subscribed	-	-	-	12,435.50	-
Number of Shares A GBP Hedged Redeemed	-	-	-	(6,694,025.66)	-
Number of Shares A GBP Hedged in Issue at the End of the Year	-	-	-	-	-
Number of Shares B GBP Hedged in Issue at the Beginning of the Year	-	2,840.66	-	-	-
Number of Shares B GBP Hedged Subscribed	-	-	-	-	-
Number of Shares B GBP Hedged Redeemed	-	(2,840.66)	-	-	-
Number of Shares B GBP Hedged in Issue at the End of the Year	-	- ⁷	-	-	-
Number of Shares C EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares C EUR Subscribed	-	-	-	-	-
Number of Shares C EUR Redeemed	-	-	-	-	-
Number of Shares C EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares D EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares D EUR Subscribed	-	-	-	-	-
Number of Shares D EUR Redeemed	-	-	-	-	-
Number of Shares D EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-A EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-A EUR Subscribed	-	-	-	-	-
Number of Shares rf-A EUR Redeemed	-	-	-	-	-
Number of Shares rf-A EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-A USD in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-A USD Subscribed	-	-	-	-	-
Number of Shares rf-A USD Redeemed	-	-	-	-	-
Number of Shares rf-A USD in Issue at the End of the Year	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	-	-
Number of Shares rf-B EUR Redeemed	-	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares X-A EUR in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares X-A EUR Subscribed	-	-	-	-	-
Number of Shares X-A EUR Redeemed	-	-	-	-	-
Number of Shares X-A EUR in Issue at the End of the Year	-	-	-	-	-
Number of Shares CP-USD [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares CP-USD [H] Subscribed	-	1.00	-	-	-
Number of Shares CP-USD [H] Redeemed	-	-	-	-	-
Number of Shares CP-USD [H] in Issue at the End of the Year ⁸	-	1.00	-	-	-
Number of Shares CR-USD [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares CR-USD [H] Subscribed	-	210.00	-	-	-
Number of Shares CR-USD [H] Redeemed	-	-	-	-	-
Number of Shares CR-USD [H] in Issue at the End of the Year ⁸	-	210.00	-	-	-
Number of Shares DP-GBP [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DP-GBP [H] Subscribed	-	1.00	-	-	-
Number of Shares DP-GBP [H] Redeemed	-	-	-	-	-
Number of Shares DP-GBP [H] in Issue at the End of the Year ⁸	-	1.00	-	-	-
Number of Shares DN-GBP [H] in Issue at the Beginning of the Year	-	-	-	-	-
Number of Shares DN-GBP [H] Subscribed	-	10.00	-	-	-
Number of Shares DN-GBP [H] Redeemed	-	-	-	-	-
Number of Shares DN-GBP [H] in Issue at the End of the Year ⁸	-	10.00	-	-	-
Total Number of Shares in Issue at the End of the Year	6,735,631.08	87,432,671.24	4,250,000.00	-	2,910,265.00

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

⁵ The sub-fund was liquidated on 16 November 2015

⁷ The share class was liquidated on 23 May 2016

⁸ The share class was launched on 17 October 2016

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	Euro Credit Laufzeitfonds 2019	Optimal Capital ¹	Trend Dynamics Europe ⁹	Crossover Credit ¹⁰
Number of Shares CR-EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares CR-EUR Subscribed	-	-	1,000.00	-
Number of Shares CR-EUR Redeemed	-	-	-	-
Number of Shares CR-EUR in Issue at the End of the Year	-	-	1,000.00	-
Number of Shares DI-EUR in Issue at the Beginning of the Year	8,270,000.00	-	-	-
Number of Shares DI-EUR Subscribed	-	-	100.00	-
Number of Shares DI-EUR Redeemed	-	-	-	-
Number of Shares DI-EUR in Issue at the End of the Year	8,270,000.00 ³	-	100.00	-
Number of Shares A in Issue at the Beginning of the Year	-	-	-	-
Number of Shares A Subscribed	-	-	-	-
Number of Shares A Redeemed	-	-	-	-
Number of Shares A in Issue at the End of the Year	-	-	-	-
Number of Shares B in Issue at the Beginning of the Year	-	300,000.00	-	-
Number of Shares B Subscribed	-	-	-	-
Number of Shares B Redeemed	-	(300,000.00)	-	-
Number of Shares B in Issue at the End of the Year	-	- ¹¹	-	-
Number of Shares C in Issue at the Beginning of the Year	-	-	-	-
Number of Shares C Subscribed	-	-	-	-
Number of Shares C Redeemed	-	-	-	-
Number of Shares C in Issue at the End of the Year	-	-	-	-
Number of Shares CI-EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares CI-EUR Subscribed	-	-	9,700.00	-
Number of Shares CI-EUR Redeemed	-	-	-	-
Number of Shares CI-EUR in Issue at the End of the Year	-	-	9,700.00	-
Number of Shares DP-EUR in Issue at the Beginning of the Year	3,975,000.00	2,792,656.00	-	-
Number of Shares DP-EUR Subscribed	-	256,918.00	-	-
Number of Shares DP-EUR Redeemed	(500,000.00)	(300,000.00)	-	-
Number of Shares DP-EUR in Issue at the End of the Year ³	3,475,000.00	2,749,574.00	-	-
Number of Shares DR-EUR in Issue at the Beginning of the Year	-	100.00	-	-
Number of Shares DR-EUR Subscribed	-	457.87	1,000.00	-
Number of Shares DR-EUR Redeemed	-	(213.85)	-	-
Number of Shares DR-EUR in Issue at the End of the Year	-	344.02 ³	1,000.00	-
Number of Shares CP-EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares CP-EUR Subscribed	-	-	-	-
Number of Shares CP-EUR Redeemed	-	-	-	-
Number of Shares CP-EUR in Issue at the End of the Year	-	-	-	-
Number of Shares DP15-EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares DP15-EUR Subscribed	-	-	-	-
Number of Shares DP15-EUR Redeemed	-	-	-	-
Number of Shares DP15-EUR in Issue at the End of the Year	-	-	-	-
Number of Shares rf-B in Issue at the Beginning of the Year	-	-	-	-
Number of Shares rf-B Subscribed	-	-	-	-
Number of Shares rf-B Redeemed	-	-	-	-
Number of Shares rf-B in Issue at the End of the Year	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the Beginning of the Year	-	-	-	-
Number of Shares DP-EUR [H] Subscribed	-	-	-	-
Number of Shares DP-EUR [H] Redeemed	-	-	-	-
Number of Shares DP-EUR [H] in Issue at the End of the Year	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

³ Please refer to Note 1 on page 10 for the former name of the share class

⁹ The sub-fund was launched on 1 March 2016

¹⁰ The sub-fund was launched on 20 September 2016

¹¹ The share class was liquidated on 17 March 2016

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Oddo Compass Statement of Changes in the Number of Shares For the Year ended 31 October 2016

	Euro Credit Laufzeitfonds 2019	Optimal Capital ¹	Trend Dynamics Europe ⁹	Crossover Credit ¹⁰
Number of Shares A GBP Hedged in Issue at the Beginning of the Year	-	-	-	-
Number of Shares A GBP Hedged Subscribed	-	-	-	-
Number of Shares A GBP Hedged Redeemed	-	-	-	-
Number of Shares A GBP Hedged in Issue at the End of the Year	-	-	-	-
Number of Shares B GBP Hedged in Issue at the Beginning of the Year	-	-	-	-
Number of Shares B GBP Hedged Subscribed	-	-	-	-
Number of Shares B GBP Hedged Redeemed	-	-	-	-
Number of Shares B GBP Hedged in Issue at the End of the Year	-	-	-	-
Number of Shares C EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares C EUR Subscribed	-	-	-	1,501,938.70
Number of Shares C EUR Redeemed	-	-	-	(1,112,597.39)
Number of Shares C EUR in Issue at the End of the Year	-	-	-	389,341.31
Number of Shares D EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares D EUR Subscribed	-	-	-	863,236.85
Number of Shares D EUR Redeemed	-	-	-	(835,967.58)
Number of Shares D EUR in Issue at the End of the Year	-	-	-	27,269.27
Number of Shares rf-A EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares rf-A EUR Subscribed	-	-	-	310,776.90
Number of Shares rf-A EUR Redeemed	-	-	-	-
Number of Shares rf-A EUR in Issue at the End of the Year	-	-	-	310,776.90
Number of Shares rf-A USD in Issue at the Beginning of the Year	-	-	-	-
Number of Shares rf-A USD Subscribed	-	-	-	5,290.25
Number of Shares rf-A USD Redeemed	-	-	-	-
Number of Shares rf-A USD in Issue at the End of the Year	-	-	-	5,290.25
Number of Shares rf-B EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares rf-B EUR Subscribed	-	-	-	66,993,673.95
Number of Shares rf-B EUR Redeemed	-	-	-	-
Number of Shares rf-B EUR in Issue at the End of the Year	-	-	-	66,993,673.95
Number of Shares X-A EUR in Issue at the Beginning of the Year	-	-	-	-
Number of Shares X-A EUR Subscribed	-	-	-	107,532,619.84
Number of Shares X-A EUR Redeemed	-	-	-	-
Number of Shares X-A EUR in Issue at the End of the Year	-	-	-	107,532,619.84
Number of Shares CP-USD [H] in Issue at the Beginning of the Year	-	-	-	-
Number of Shares CP-USD [H] Subscribed	-	-	-	-
Number of Shares CP-USD [H] Redeemed	-	-	-	-
Number of Shares CP-USD [H] in Issue at the End of the Year	-	-	-	-
Number of Shares CR-USD [H] in Issue at the Beginning of the Year	-	-	-	-
Number of Shares CR-USD [H] Subscribed	-	-	-	-
Number of Shares CR-USD [H] Redeemed	-	-	-	-
Number of Shares CR-USD [H] in Issue at the End of the Year	-	-	-	-
Number of Shares DP-GBP [H] in Issue at the Beginning of the Year	-	-	-	-
Number of Shares DP-GBP [H] Subscribed	-	-	-	-
Number of Shares DP-GBP [H] Redeemed	-	-	-	-
Number of Shares DP-GBP [H] in Issue at the End of the Year	-	-	-	-
Number of Shares DN-GBP [H] in Issue at the Beginning of the Year	-	-	-	-
Number of Shares DN-GBP [H] Subscribed	-	-	-	-
Number of Shares DN-GBP [H] Redeemed	-	-	-	-
Number of Shares DN-GBP [H] in Issue at the End of the Year	-	-	-	-
Total Number of Shares in Issue at the End of the Year	11,745,000.00	2,749,918.02	11,800.00	175,258,971.52

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

³ Please refer to Note 1 on page 10 for the former name of the share class

⁹ The sub-fund was launched on 1 March 2016

¹⁰ The sub-fund was launched on 20 September 2016

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	Euro Small Cap Equity¹ (EUR)	Eastern Europe Diversified^{1,2} (EUR)	Global Emerging Markets Fund³ (USD)	Euro Bond Fund⁴ (EUR)	Euro Corporate Bond¹ (EUR)	Euro High Yield Bond¹ (EUR)
Total Net Assets						
31 October 2016	152,244,841	-	-	-	412,446,985	467,722,358
31 October 2015	146,093,428	8,018,162	-	-	448,358,212	374,473,842
31 October 2014	93,086,889	11,681,351	33,115,053	3,546,028	467,930,258	350,454,542
Net Asset Value per Share CR-EUR⁵						
31 October 2016	13.65	-	-	-	17.86	25.22
31 October 2015	13.90	-	-	-	17.16	23.65
31 October 2014	11.27	-	-	-	17.19	23.22
Net Asset Value per Share DI-EUR⁵						
31 October 2016	16.86	-	-	-	12.06	11.40
31 October 2015	17.22	-	-	-	11.81	11.21
31 October 2014	13.94	-	-	-	12.11	11.57
Net Asset Value per Share A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	28.55	-	-	-	-
31 October 2014	-	32.28	47.81	14.71	-	-
Net Asset Value per Share B						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	23.54	-	-	-	-
31 October 2014	-	26.86	-	-	-	-
Net Asset Value per Share C						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	15.03	-	-	-	-
31 October 2014	-	17.17	22.87	14.00	-	-
Net Asset Value per Share D						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	13.54	8.93	-	-
Net Asset Value per Share CI-EUR⁵						
31 October 2016	-	-	-	-	19.68	28.19
31 October 2015	-	-	-	-	18.78	26.23
31 October 2014	-	-	-	-	18.68	25.56
Net Asset Value per Share DP-EUR⁵						
31 October 2016	-	-	-	-	11.19	11.69
31 October 2015	-	-	-	-	10.94	11.47
31 October 2014	-	-	-	-	11.23	11.85
Net Asset Value per Share DR-EUR⁵						
31 October 2016	-	-	-	-	-	9.95
31 October 2015	-	-	-	-	-	9.80
31 October 2014	-	-	-	-	-	10.12

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was EUR 6,046,241 and the last net asset value per share was EUR 28.89 for Share A, EUR 23.54 for Share B, EUR 15.09 for Share C

³ The sub-fund was liquidated on 31 July 2015

⁵ Please refer to Note 1 on page 10 for the former name of the share class

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	Euro Small Cap Equity¹ (EUR)	Eastern Europe Diversified^{1,2} (EUR)	Global Emerging Markets Fund³ (USD)	Euro Bond Fund⁴ (EUR)	Euro Corporate Bond¹ (EUR)	Euro High Yield Bond¹ (EUR)
Net Asset Value per Share CP-EUR⁵						
31 October 2016	-	-	-	-	-	12.10
31 October 2015	-	-	-	-	-	11.24
31 October 2014	-	-	-	-	-	10.92
Net Asset Value per Share DP15-EUR⁵						
31 October 2016	-	-	-	-	-	11.66
31 October 2015	-	-	-	-	-	11.45
31 October 2014	-	-	-	-	-	11.82
Net Asset Value per Share rf-B						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	15.29	9.55	-	-
Net Asset Value per Share DP-EUR [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A GBP						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share B GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	- ⁶	-
31 October 2014	-	-	-	-	12.04 GBP	-
Net Asset Value per Share rf-A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was EUR 6,046,241 and the last net asset value per share was EUR 28.89 for Share A, EUR 23.54 for Share B, EUR 15.09 for Share C

³ The sub-fund was liquidated on 31 July 2015

⁴ The sub-fund was liquidated on 31 October 2014

⁵ Please refer to Note 1 on page 10 for the former name of the share class

⁶ The share class was liquidated on 19 June 2015

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	Euro Small Cap Equity ¹ (EUR)	Eastern Europe Diversified ^{1,2} (EUR)	Global Emerging Markets Fund ³ (USD)	Euro Bond Fund ⁴ (EUR)	Euro Corporate Bond ¹ (EUR)	Euro High Yield Bond ¹ (EUR)
Net Asset Value per Share C EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A USD						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share X-A EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CP-USD [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CR-USD [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP-GBP [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DN-GBP [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was EUR 6,046,241 and the last net asset value per share was EUR 28.89 for Share A, EUR 23.54 for Share B, EUR 15.09 for Share C

³ The sub-fund was liquidated on 31 July 2015

⁴ The sub-fund was liquidated on 31 October 2014

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	Global Emerging Markets Bond ^{1,2} (USD)	Global High Yield Bond ¹ (EUR)	ABS Fund ⁷ (EUR)	Euro Credit Short Duration ¹ (EUR)	Euro Credit Laufzeitfonds 2017 (EUR)	Global Opportunistic Fixed Income ⁸ (USD)
Total Net Assets						
31 October 2016	-	75,792,707	-	866,791,468	44,416,632	-
31 October 2015	66,241,163	77,029,822	-	637,660,324	43,726,453	100,400,603
31 October 2014	76,888,941	88,858,802	36,850,907	677,691,572	44,612,486	102,061,968
Net Asset Value per Share CR-EUR						
31 October 2016	-	21.81 ⁵	-	100.17 ⁹	-	-
31 October 2015	-	20.54	-	-	-	-
31 October 2014	-	19.00	-	-	-	-
Net Asset Value per Share DI-EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	128.40	-	-	-
Net Asset Value per Share B						
31 October 2016	-	-	-	-	-	-
31 October 2015	14.05	-	-	-	-	-
31 October 2014	15.08	-	94.34	-	-	-
Net Asset Value per Share C						
31 October 2016	-	-	-	-	-	-
31 October 2015	27.50	-	-	-	-	-
31 October 2014	28.42	-	126.28	-	-	-
Net Asset Value per Share D						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	96.71	-	-	-
Net Asset Value per Share CI-EUR⁵						
31 October 2016	-	26.97	-	12.01	-	-
31 October 2015	-	25.22	-	11.64	-	-
31 October 2014	-	23.17	-	11.51	-	-
Net Asset Value per Share DP-EUR⁵						
31 October 2016	-	-	-	9.45	10.45	-
31 October 2015	-	-	-	9.64	10.29	-
31 October 2014	-	-	-	10.05	10.50	-
Net Asset Value per Share DR-EUR⁵						
31 October 2016	-	-	-	9.64	-	-
31 October 2015	-	-	-	9.84	-	-
31 October 2014	-	-	-	10.26	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was USD 40,515,698 and the last net asset value per share was USD 14.18 for Share B, USD 29.60 for Share C, USD 15.96 for Share rf-B

⁵ Please refer to Note 1 on page 10 for the former name of the share class

⁷ The sub-fund was liquidated on 8 December 2014

⁸ The sub-fund was liquidated on 16 November 2015. The last total net assets was USD 98,397,692 and the last net asset value per share was GBP 9.67 for Share A GBP Hedged

⁹ The share class was launched on 11 October 2016

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Statistics

As at 31 October 2016

	Global Emerging Markets Bond ^{1,2} (USD)	Global High Yield Bond ¹ (EUR)	ABS Fund ⁷ (EUR)	Euro Credit Short Duration ¹ (EUR)	Euro Credit Laufzeitfonds 2017 (EUR)	Global Opportunistic Fixed Income ⁸ (USD)
Net Asset Value per Share CP-EUR⁵						
31 October 2016	-	-	-	10.77	-	-
31 October 2015	-	-	-	10.41	-	-
31 October 2014	-	-	-	10.28	-	-
Net Asset Value per Share DP15-EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-B						
31 October 2016	-	- ¹¹	-	-	-	-
31 October 2015	15.87	13.10	-	-	-	-
31 October 2014	17.03	12.66	-	-	-	-
Net Asset Value per Share DP-EUR [H]⁵						
31 October 2016	-	10.68	-	-	-	-
31 October 2015	-	10.70	-	-	-	-
31 October 2014	-	11.17	-	-	-	-
Net Asset Value per Share A GBP						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	10.23 GBP
Net Asset Value per Share A GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	9.73 GBP
31 October 2014	-	-	-	-	-	9.95 GBP
Net Asset Value per Share B GBP Hedged						
31 October 2016	-	-	-	- ¹⁰	-	-
31 October 2015	-	-	-	9.75 GBP	-	-
31 October 2014	-	-	-	10.09 GBP	-	-
Net Asset Value per Share D GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was USD 40,515,698 and the last net asset value per share was USD 14.18 for Share B, USD 29.60 for Share C, USD 15.96 for Share rf-B

⁵ Please refer to Note 1 on page 10 for the former name of the share class

⁷ The sub-fund was liquidated on 8 December 2014

⁸ The sub-fund was liquidated on 16 November 2015. The last total net assets was USD 98,397,692 and the last net asset value per share was GBP 9.67 for Share A GBP Hedged

¹⁰ The share class was liquidated on 23 May 2016. The last total net assets was GBP 26,954 and the last net asset value per share was GBP 9.49

¹¹ The share class was liquidated on 30 November 2015. The last total net assets was EUR 10,125 and the last net asset value per share was EUR 12.66

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	Global Emerging Markets Bond ^{1,2} (USD)	Global High Yield Bond ¹ (EUR)	ABS Fund ⁷ (EUR)	Euro Credit Short Duration ¹ (EUR)	Euro Credit Laufzeitfonds 2017 (EUR)	Global Opportunistic Fixed Income ⁸ (USD)
Net Asset Value per Share C EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A USD						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share X-A EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CP-USD [H]						
31 October 2016	-	-	-	1,001.74 USD ¹²	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CR-USD [H]						
31 October 2016	-	-	-	100.16 USD ¹²	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP-GBP [H]						
31 October 2016	-	-	-	1,001.02 GBP ¹²	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DN-GBP [H]						
31 October 2016	-	-	-	100.09 GBP ¹²	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016. The last total net assets was USD 40,515,698 and the last net asset value per share was USD 14.18 for Share B, USD 29.60 for Share C, USD 15.96 for Share rf-B

⁷ The sub-fund was liquidated on 8 December 2014

⁸ The sub-fund was liquidated on 16 November 2015. The last total net assets was USD 98,397,692 and the last net asset value per share was GBP 9.67 for Share A GBP Hedged

¹² The share class was launched on 17 October 2016

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	Euro Credit Laufzeitfonds 2018 (EUR)	U.S. Investment Grade Corporate Bond Fund 1-5 Years ¹³ (USD)	Euro Credit Laufzeitfonds 2019 (EUR)	Optimal Capital ¹ (EUR)	Trend Dynamics Europe ¹⁴ (EUR)	Crossover Credit ¹⁵ (EUR)
Total Net Assets						
31 October 2016	30,649,558	-	122,563,296	27,064,894	9,695,105	174,961,341
31 October 2015	30,147,370	-	123,445,796	30,540,195	-	-
31 October 2014	30,682,856	521,186,133	-	-	-	-
Net Asset Value per Share CR-EUR						
31 October 2016	-	-	-	-	96.41	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DI-EUR						
31 October 2016	-	-	10.42 ⁵	-	968.68	-
31 October 2015	-	-	10.08	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share B						
31 October 2016	-	-	-	- ¹⁶	-	-
31 October 2015	-	-	-	9.87	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share C						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CI-EUR						
31 October 2016	-	-	-	-	969.64	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP-EUR⁵						
31 October 2016	10.53	-	10.46	9.84	-	-
31 October 2015	10.24	-	10.09	9.88	-	-
31 October 2014	10.40	-	-	-	-	-
Net Asset Value per Share DR-EUR						
31 October 2016	-	-	-	9.76 ⁵	96.28	-
31 October 2015	-	-	-	9.85	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

⁵ Please refer to Note 1 on page 10 for the former name of the share class

¹³ The sub-fund was liquidated subsequently to a redemption in kind resulting in a redemption of all outstanding shares

¹⁴ The sub-fund was launched on 1 March 2016

¹⁵ The sub-fund was launched on 20 September 2016

¹⁶ The share class was liquidated on 17 March 2016. The last total net assets was EUR 2,925,925 and the last net asset value per share was EUR 9.75

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	Euro Credit Laufzeitfonds 2018 (EUR)	U.S. Investment Grade Corporate Bond Fund 1-5 Years ¹³ (USD)	Euro Credit Laufzeitfonds 2019 (EUR)	Optimal Capital ¹ (EUR)	Trend Dynamics Europe ¹⁴ (EUR)	Crossover Credit ¹⁵ (EUR)
Net Asset Value per Share CP-EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP15-EUR						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-B						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP-EUR [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A GBP						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share A GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share B GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D GBP Hedged						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	10.21	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

¹³ The sub-fund was liquidated subsequently to a redemption in kind resulting in a redemption of all outstanding shares

¹⁴ The sub-fund was launched on 1 March 2016

¹⁵ The sub-fund was launched on 20 September 2016

Oddo Compass
Statistics
As at 31 October 2016

	Euro Credit Laufzeitfonds 2018 (EUR)	U.S. Investment Grade Corporate Bond Fund 1-5 Years ¹³ (USD)	Euro Credit Laufzeitfonds 2019 (EUR)	Optimal Capital ¹ (EUR)	Trend Dynamics Europe ¹⁴ (EUR)	Crossover Credit ¹⁵ (EUR)
Net Asset Value per Share C EUR						
31 October 2016	-	-	-	-	-	1.00
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share D EUR						
31 October 2016	-	-	-	-	-	1.00
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A EUR						
31 October 2016	-	-	-	-	-	1.00
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-A USD						
31 October 2016	-	-	-	-	-	0.98 USD
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share rf-B EUR						
31 October 2016	-	-	-	-	-	1.00
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share X-A EUR						
31 October 2016	-	-	-	-	-	1.00
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CP-USD [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share CR-USD [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DP-GBP [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-
Net Asset Value per Share DN-GBP [H]						
31 October 2016	-	-	-	-	-	-
31 October 2015	-	-	-	-	-	-
31 October 2014	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

¹³ The sub-fund was liquidated subsequently to a redemption in kind resulting in a redemption of all outstanding shares

¹⁴ The sub-fund was launched on 1 March 2016

¹⁵ The sub-fund was launched on 20 September 2016

Oddo Compass – Euro Small Cap Equity
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
ANDRITZ AG	EUR	24,071	1,146,983	0.76
Austria Technologie & Systemtechnik AG	EUR	59,889	603,980	0.40
BUWOG AG	EUR	88,742	1,953,879	1.28
CA Immobilien Anlagen AG	EUR	104,290	1,724,957	1.13
Oesterreichische Post AG	EUR	41,634	1,309,597	0.86
Strabag SE	EUR	28,338	866,293	0.57
			7,605,689	5.00
<i>Belgium</i>				
Ablynx NV	EUR	79,138	712,242	0.47
Barco NV	EUR	18,848	1,349,517	0.89
Bekaert SA	EUR	45,410	1,840,013	1.21
Cie d'Entreprises CFE	EUR	6,426	644,849	0.42
Econocom Group SA	EUR	58,800	797,034	0.52
Euronav NV	EUR	154,448	1,102,604	0.72
Galapagos NV	EUR	24,650	1,371,033	0.90
Ion Beam Applications	EUR	37,647	1,628,609	1.07
KBC Ancora	EUR	45,967	1,588,620	1.04
Melexis NV	EUR	22,049	1,316,546	0.87
Nyrstar NV	EUR	109,500	512,460	0.34
Tessenderlo Chemie NV	EUR	52,068	1,581,826	1.04
Warehouses De Pauw CVA, REIT	EUR	18,496	1,551,444	1.02
			15,996,797	10.51
<i>Finland</i>				
Amer Sports OYJ	EUR	106,766	2,647,797	1.74
Cargotec OYJ 'B'	EUR	22,894	855,778	0.56
Cramo OYJ	EUR	50,397	1,207,008	0.79
Elisa OYJ	EUR	28,668	880,107	0.58
Huhtamaki OYJ	EUR	19,247	707,905	0.47
Kemira OYJ	EUR	100,680	1,093,385	0.72
Kesko OYJ 'B'	EUR	19,755	894,506	0.59
Konecranes OYJ	EUR	13,775	427,714	0.28
Outokumpu OYJ	EUR	190,694	1,210,907	0.80
PKC Group OYJ	EUR	39,212	626,216	0.41
Ramirent OYJ	EUR	114,240	767,693	0.50
Tieto OYJ	EUR	31,208	779,888	0.51
Uponor OYJ	EUR	82,827	1,283,818	0.84
Valmet OYJ	EUR	102,971	1,393,197	0.92
YIT OYJ	EUR	145,068	1,101,066	0.72
			15,876,985	10.43
<i>France</i>				
Altran Technologies SA	EUR	141,033	1,833,429	1.20
Europcar Groupe SA	EUR	98,800	836,441	0.55
IPSOS	EUR	37,100	1,103,725	0.72
Metropole Television SA	EUR	47,500	754,062	0.50
Neopost SA	EUR	43,400	1,196,972	0.79
Nexans SA	EUR	31,451	1,628,533	1.07
Nexity SA	EUR	41,287	1,888,674	1.24
Orpea	EUR	10,356	785,399	0.52
Plastic Omnium SA	EUR	26,111	774,974	0.51
Sopra Steria Group	EUR	8,898	824,489	0.54

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Small Cap Equity
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities (continued)				
<i>France(continued)</i>				
Technicolor SA	EUR	343,613	1,830,083	1.20
Ubisoft Entertainment SA	EUR	23,826	738,606	0.49
Vallourec SA	EUR	252,600	1,130,638	0.74
			<u>15,326,025</u>	<u>10.07</u>
<i>Germany</i>				
Aareal Bank AG	EUR	60,157	1,977,060	1.30
alstria office REIT-AG	EUR	103,750	1,219,581	0.80
Aurubis AG	EUR	21,700	1,028,363	0.68
Bertrandt AG	EUR	8,028	779,117	0.51
Bilfinger SE	EUR	34,700	1,113,696	0.73
CANCOM SE	EUR	15,488	640,584	0.42
Duerr AG	EUR	28,658	1,945,878	1.28
Freenet AG	EUR	94,300	2,461,702	1.62
Heidelberger Druckmaschinen AG	EUR	432,000	1,045,440	0.69
Jungheinrich AG Preference	EUR	70,679	2,031,668	1.33
K+S AG	EUR	34,900	643,207	0.42
Kloekner & Co. SE	EUR	110,427	1,255,555	0.82
KUKA AG	EUR	6,783	702,719	0.46
MorphoSys AG	EUR	16,547	667,341	0.44
Nordex SE	EUR	50,000	1,197,750	0.79
Rheinmetall AG	EUR	34,850	2,199,383	1.44
Salzgitter AG	EUR	46,091	1,378,121	0.90
Schaeffler AG Preference	EUR	110,000	1,515,800	1.00
STADA Arzneimittel AG	EUR	44,500	2,029,422	1.33
Stroer SE & Co. KGaA	EUR	18,200	755,755	0.50
TAG Immobilien AG	EUR	93,470	1,136,595	0.75
Tele Columbus AG	EUR	55,525	400,058	0.26
VTG AG	EUR	31,065	863,607	0.57
			<u>28,988,402</u>	<u>19.04</u>
<i>Greece</i>				
Hellenic Telecommunications Organization SA	EUR	158,184	1,320,836	0.87
			<u>1,320,836</u>	<u>0.87</u>
<i>Ireland</i>				
C&C Group plc	EUR	206,192	727,858	0.48
Glanbia plc	EUR	28,055	416,897	0.27
Kingspan Group plc	EUR	24,816	548,434	0.36
			<u>1,693,189</u>	<u>1.11</u>
<i>Italy</i>				
A2A SpA	EUR	1,500,000	1,861,500	1.22
Autogrill SpA	EUR	202,042	1,534,509	1.01
Banca IFIS SpA	EUR	52,189	1,375,180	0.90
Banca Mediolanum SpA	EUR	338,719	2,133,930	1.40
Banca Popolare dell'Emilia Romagna SC	EUR	415,571	1,776,150	1.17
Banco Popolare SC	EUR	347,852	912,764	0.60
Brembo SpA	EUR	51,495	2,899,168	1.90
Buzzi Unicem SpA	EUR	85,823	1,520,784	1.00
Credito Emiliano SpA	EUR	141,566	726,234	0.48
ERG SpA	EUR	149,575	1,513,699	0.99
Iren SpA	EUR	1,277,270	2,089,614	1.37
MARR SpA	EUR	45,000	755,100	0.50
OVS SpA	EUR	181,808	906,858	0.59
Prysmian SpA	EUR	138,924	3,149,407	2.07
Reply SpA	EUR	9,250	1,059,125	0.70

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Small Cap Equity
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities (continued)				
<i>Italy (continued)</i>				
Societa Iniziative Autostradali e Servizi SpA	EUR	146,006	1,245,431	0.82
UnipolSai SpA	EUR	514,656	895,501	0.59
			<u>26,354,954</u>	<u>17.31</u>
<i>Luxembourg</i>				
APERAM SA	EUR	38,905	1,610,473	1.06
SAF-Holland SA	EUR	119,197	1,457,183	0.95
			<u>3,067,656</u>	<u>2.01</u>
<i>Netherlands</i>				
Aalberts Industries NV	EUR	60,165	1,731,248	1.14
Accell Group	EUR	20,700	471,960	0.31
ASM International NV	EUR	32,371	1,257,937	0.83
BE Semiconductor Industries NV	EUR	37,278	1,105,852	0.73
Brunel International NV	EUR	27,700	411,760	0.27
Delta Lloyd NV	EUR	263,586	1,452,359	0.95
Euronext NV	EUR	30,652	1,117,419	0.73
Flow Traders	EUR	22,000	618,310	0.41
Fugro NV, CVA	EUR	49,431	804,737	0.53
IMCD Group NV	EUR	34,450	1,357,502	0.89
PostNL NV	EUR	264,143	1,133,702	0.74
TKH Group NV, CVA	EUR	22,940	804,735	0.53
			<u>12,267,521</u>	<u>8.06</u>
<i>Portugal</i>				
CTT-Correios de Portugal SA	EUR	133,000	801,857	0.53
NOS SGPS SA	EUR	381,224	2,307,168	1.51
Sonae SGPS SA	EUR	548,022	397,316	0.26
			<u>3,506,341</u>	<u>2.30</u>
<i>Spain</i>				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	98,834	927,063	0.61
Bolsas y Mercados Espanoles SHMSF SA	EUR	25,882	713,567	0.47
Construcciones y Auxiliar de Ferrocarriles SA	EUR	3,951	1,356,378	0.89
Distribuidora Internacional de Alimentacion SA	EUR	309,347	1,508,685	0.99
EDP Renovaveis SA	EUR	249,411	1,716,945	1.13
Melia Hotels International SA	EUR	203,089	2,287,798	1.50
Merlin Properties Socimi SA, REIT	EUR	426,449	4,366,838	2.87
NH Hotel Group SA	EUR	245,689	988,898	0.65
			<u>13,866,172</u>	<u>9.11</u>
<i>United Kingdom</i>				
Dialog Semiconductor plc	EUR	50,906	1,819,890	1.19
			<u>1,819,890</u>	<u>1.19</u>
Total Equities			<u>147,690,457</u>	<u>97.01</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>147,690,457</u>	<u>97.01</u>
Total Investments			<u>147,690,457</u>	<u>97.01</u>
Cash			<u>4,932,358</u>	<u>3.24</u>
Other Assets/(Liabilities)			<u>(377,974)</u>	<u>(0.25)</u>
Total Net Assets			<u>152,244,841</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Small Cap Equity

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Germany	19.04
Italy	17.31
Belgium	10.51
Finland	10.43
France	10.07
Spain	9.11
Netherlands	8.06
Austria	5.00
Portugal	2.30
Luxembourg	2.01
United Kingdom	1.19
Ireland	1.11
Greece	0.87
Total Investments	97.01
Cash and Other Assets/(Liabilities)	2.99
Total	100.00

**Oddo Compass – Euro Corporate Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,500,000	1,596,705	0.39
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	2,300,000	2,423,359	0.59
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	4,200,000	4,334,085	1.05
Telstra Corp. Ltd., Reg. S 1.125% 14/04/2026	EUR	1,610,000	1,658,316	0.40
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	2,300,000	2,443,502	0.59
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	1,690,000	1,808,907	0.44
			14,264,874	3.46
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 0.875% 17/03/2022	EUR	3,380,000	3,478,911	0.84
Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	4,234,000	4,474,234	1.09
Anheuser-Busch InBev SA, Reg. S 2.75% 17/03/2036	EUR	1,300,000	1,503,203	0.36
Elia System Operator SA, Reg. S 1.375% 27/05/2024	EUR	1,000,000	1,057,927	0.26
			10,514,275	2.55
<i>Cayman Islands</i>				
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,170,000	1,199,692	0.29
Hutchison Whampoa Europe Finance 13 Ltd., Reg. S, FRN 3.75% Perpetual	EUR	4,500,000	4,635,000	1.12
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	3,080,000	3,202,535	0.78
			9,037,227	2.19
<i>Czech Republic</i>				
CEZ A/S, Reg. S 3% 05/06/2028	EUR	1,800,000	2,111,840	0.51
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	1,800,000	1,901,345	0.46
			4,013,185	0.97
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 2.5% 28/05/2024	EUR	2,060,000	2,304,923	0.56
Danske Bank A/S, Reg. S 0.75% 02/06/2023	EUR	2,260,000	2,292,672	0.56
DONG Energy A/S, Reg. S 2.625% 19/09/2022	EUR	2,450,000	2,751,022	0.67
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	2,780,000	2,858,535	0.69
TDC A/S, Reg. S, FRN 3.5% Perpetual	EUR	1,500,000	1,442,813	0.35
			11,649,965	2.83
<i>Finland</i>				
CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	2,040,000	2,228,118	0.54
Fortum OYJ, Reg. S 4% 24/05/2021	EUR	2,000,000	2,332,247	0.56
Fortum OYJ, Reg. S 2.25% 06/09/2022	EUR	700,000	766,930	0.19
			5,327,295	1.29
<i>France</i>				
AXA SA, Reg. S, FRN 5.25% 16/04/2040	EUR	2,000,000	2,231,893	0.54
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,900,000	2,196,570	0.53
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 14/01/2025	EUR	1,300,000	1,361,671	0.33
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 04/11/2026	EUR	1,800,000	1,789,400	0.43
BNP Paribas SA, Reg. S, FRN 2.875% 20/03/2026	EUR	1,200,000	1,259,617	0.31
BNP Paribas SA, Reg. S, FRN 5.019% Perpetual	EUR	2,000,000	2,039,532	0.49
BNP Paribas SA, Reg. S 2.875% 24/10/2022	EUR	4,210,000	4,812,355	1.17
BNP Paribas SA, Reg. S 1.5% 25/05/2028	EUR	1,880,000	1,965,570	0.48
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	1,100,000	1,144,462	0.28
BPCE SA, Reg. S 1% 05/10/2028	EUR	800,000	787,373	0.19
Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	1,800,000	1,930,924	0.47
CNP Assurances, Reg. S, FRN 6% 14/09/2040	EUR	1,600,000	1,808,416	0.44
CNP Assurances, Reg. S 1.875% 20/10/2022	EUR	1,100,000	1,112,642	0.27
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	EUR	1,300,000	1,532,263	0.37
Credit Agricole SA, Reg. S 0.75% 01/12/2022	EUR	900,000	915,683	0.22
Credit Agricole SA, Reg. S 2.375% 20/05/2024	EUR	2,200,000	2,482,925	0.60

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro Corporate Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>France(continued)</i>				
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	2,100,000	2,167,139	0.53
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,860,000	1,836,285	0.45
Danone SA, Reg. S 0.167% 03/11/2020	EUR	1,700,000	1,698,983	0.41
Danone SA, Reg. S 1.208% 03/11/2028	EUR	2,000,000	1,993,196	0.48
Electricite de France SA, Reg. S 2.75% 10/03/2023	EUR	2,500,000	2,836,156	0.69
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	2,200,000	2,168,869	0.53
Electricite de France SA, Reg. S 4.125% 25/03/2027	EUR	1,400,000	1,805,421	0.44
Kering, Reg. S 0.875% 28/03/2022	EUR	1,700,000	1,738,784	0.42
Orange SA, Reg. S 0.875% 03/02/2027	EUR	2,500,000	2,475,790	0.60
Pernod Ricard SA, Reg. S 1.5% 18/05/2026	EUR	1,100,000	1,153,348	0.28
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	2,220,000	2,293,254	0.56
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 1.875% 15/01/2025	EUR	2,100,000	2,289,077	0.55
Societe Generale SA, Reg. S, FRN 2.5% 16/09/2026	EUR	1,300,000	1,334,248	0.32
Societe Generale SA, Reg. S, FRN 9.375% Perpetual	EUR	1,200,000	1,453,500	0.35
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	1,900,000	1,927,631	0.47
Sodexo SA, Reg. S 0.75% 14/04/2027	EUR	840,000	822,829	0.20
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	1,530,000	1,523,650	0.37
TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,064,687	0.26
Valeo SA, Reg. S 1.625% 18/03/2026	EUR	600,000	633,052	0.15
Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	1,600,000	1,576,265	0.38
Vivendi SA, Reg. S 0.75% 26/05/2021	EUR	700,000	713,527	0.17
Wendel SA, Reg. S 1% 20/04/2023	EUR	1,500,000	1,495,236	0.36
Wendel SA, Reg. S 2.75% 02/10/2024	EUR	1,000,000	1,107,083	0.27
			67,479,306	16.36
<i>Germany</i>				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,300,000	1,543,566	0.37
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	700,000	780,268	0.19
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	900,000	912,679	0.22
Commerzbank AG 0.625% 14/03/2019	EUR	2,310,000	2,330,227	0.57
Commerzbank AG, Reg. S 0.5% 13/09/2023	EUR	1,200,000	1,152,934	0.28
Covestro AG, Reg. S 1.75% 25/09/2024	EUR	1,640,000	1,755,664	0.43
Daimler AG, Reg. S 1.375% 11/05/2028	EUR	1,380,000	1,439,757	0.35
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 7.375% 02/04/2072	EUR	1,500,000	1,542,270	0.37
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,040,000	1,047,755	0.25
Hannover Rueck SE, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,358,536	0.33
LANXESS AG, Reg. S 0.25% 07/10/2021	EUR	2,995,000	2,976,864	0.72
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	900,000	1,102,069	0.27
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 5.767% Perpetual	EUR	5,600,000	5,784,509	1.40
Volkswagen Leasing GmbH, Reg. S 0.75% 11/08/2020	EUR	3,000,000	3,040,787	0.74
Volkswagen Leasing GmbH, Reg. S 2.375% 06/09/2022	EUR	2,500,000	2,712,009	0.66
			29,479,894	7.15
<i>Ireland</i>				
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	1,460,000	1,689,008	0.41
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	1,210,000	1,214,724	0.30
FCA Capital Ireland plc, Reg. S 4% 17/10/2018	EUR	2,000,000	2,147,384	0.52
FCA Capital Ireland plc, Reg. S 1.25% 23/09/2020	EUR	740,000	756,745	0.18
			5,807,861	1.41
<i>Italy</i>				
Assicurazioni Generali SpA, Reg. S 5.125% 16/09/2024	EUR	740,000	973,912	0.24
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	1,000,000	1,082,065	0.26
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	1,480,000	1,537,237	0.37
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	700,000	751,420	0.18
Enel SpA, Reg. S, FRN 6.5% 10/01/2074	EUR	1,500,000	1,630,213	0.39
Eni SpA, Reg. S 0.75% 17/05/2022	EUR	2,950,000	3,000,758	0.73
EXOR SpA, Reg. S 2.125% 02/12/2022	EUR	920,000	982,958	0.24

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Oddo Compass – Euro Corporate Bond
Schedule of Investments
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Italy(continued)</i>				
EXOR SpA, Reg. S 2.5% 08/10/2024	EUR	1,200,000	1,302,223	0.32
Hera SpA, Reg. S 0.875% 14/10/2026	EUR	2,000,000	1,951,754	0.47
Intesa Sanpaolo SpA, Reg. S 3% 28/01/2019	EUR	2,600,000	2,750,229	0.67
Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	2,400,000	2,526,016	0.61
Snam SpA, Reg. S 1.375% 19/11/2023	EUR	1,120,000	1,190,874	0.29
			<u>19,679,659</u>	<u>4.77</u>
<i>Jersey</i>				
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2022	EUR	2,610,000	2,814,889	0.68
UBS Group Funding Jersey Ltd., Reg. S 1.75% 16/11/2022	EUR	1,000,000	1,054,919	0.26
UBS Group Funding Jersey Ltd., Reg. S 1.25% 01/09/2026	EUR	810,000	796,143	0.19
			<u>4,665,951</u>	<u>1.13</u>
<i>Luxembourg</i>				
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	2,600,000	2,607,605	0.63
Glencore Finance Europe SA, Reg. S 1.875% 13/09/2023	EUR	2,420,000	2,420,040	0.59
Hannover Finance Luxembourg SA, FRN 5.75% 14/09/2040	EUR	2,300,000	2,641,967	0.64
Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	2,610,000	2,722,141	0.66
			<u>10,391,753</u>	<u>2.52</u>
<i>Mexico</i>				
America Movil SAB de CV, Reg. S, FRN 5.125% 06/09/2073	EUR	1,600,000	1,695,080	0.41
America Movil SAB de CV 3% 12/07/2021	EUR	2,600,000	2,910,272	0.71
			<u>4,605,352</u>	<u>1.12</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	EUR	1,640,000	1,731,859	0.42
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	675,000	693,851	0.17
Alliander NV, Reg. S, FRN 3.25% Perpetual	EUR	1,200,000	1,265,984	0.31
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	2,400,000	2,797,440	0.68
Allianz Finance II BV, FRN 4.375% Perpetual	EUR	5,340,000	5,403,327	1.31
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	2,300,000	2,408,092	0.58
Cooperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	1,800,000	1,927,939	0.47
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	2,560,000	2,663,079	0.65
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	500,000	521,068	0.13
EDP Finance BV, Reg. S 2.625% 15/04/2019	EUR	1,500,000	1,584,275	0.38
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	2,150,000	2,283,909	0.55
EnBW International Finance BV, Reg. S 2.5% 04/06/2026	EUR	470,000	544,437	0.13
Enel Finance International NV 1.966% 27/01/2025	EUR	1,700,000	1,849,563	0.45
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	1,700,000	1,744,611	0.42
Gas Natural Fenosa Finance BV, Reg. S 3.5% 15/04/2021	EUR	600,000	686,120	0.17
Gas Natural Fenosa Finance BV, Reg. S 2.875% 11/03/2024	EUR	700,000	810,835	0.20
Gas Natural Fenosa Finance BV, Reg. S 1.25% 19/04/2026	EUR	1,200,000	1,227,783	0.30
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	1,300,000	1,249,966	0.30
Iberdrola International BV, Reg. S 2.5% 24/10/2022	EUR	1,600,000	1,796,499	0.44
Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	500,000	541,503	0.13
ING Bank NV, Reg. S, FRN 3.625% 25/02/2026	EUR	1,300,000	1,419,643	0.34
Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	EUR	1,500,000	1,612,500	0.39
Koninklijke KPN NV, Reg. S 3.25% 01/02/2021	EUR	500,000	561,945	0.14
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	1,300,000	1,211,324	0.29
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	1,500,000	1,602,791	0.39
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	2,990,000	2,995,085	0.73
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,285,000	2,268,246	0.55
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	1,900,000	1,817,684	0.44
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	918,689	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	3,050,000	3,116,083	0.75
Vonovia Finance BV, Reg. S, FRN 0.648% 15/12/2017	EUR	2,600,000	2,620,293	0.63

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**Oddo Compass – Euro Corporate Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Netherlands(continued)</i>				
Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	1,900,000	2,095,125	0.51
Vonovia Finance BV, Reg. S 0.875% 30/03/2020	EUR	1,890,000	1,932,413	0.47
Vonovia Finance BV, Reg. S 2.125% 09/07/2022	EUR	1,300,000	1,414,517	0.34
			<u>59,318,478</u>	<u>14.38</u>
<i>New Zealand</i>				
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	1,210,000	1,212,436	0.29
			<u>1,212,436</u>	<u>0.29</u>
<i>Norway</i>				
Santander Consumer Bank A/S, Reg. S 0.25% 30/09/2019	EUR	800,000	800,329	0.20
Statkraft A/S, Reg. S 1.5% 21/09/2023	EUR	1,400,000	1,494,001	0.36
			<u>2,294,330</u>	<u>0.56</u>
<i>Portugal</i>				
Brisa Concessao Rodoviaria SA, Reg. S 2% 22/03/2023	EUR	800,000	837,988	0.20
Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	EUR	1,000,000	1,024,676	0.25
			<u>1,862,664</u>	<u>0.45</u>
<i>Spain</i>				
Abertis Infraestructuras SA, Reg. S 4.75% 25/10/2019	EUR	1,000,000	1,138,529	0.28
Abertis Infraestructuras SA, Reg. S 3.75% 20/06/2023	EUR	700,000	843,830	0.20
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	1,100,000	1,154,437	0.28
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	2,100,000	2,138,329	0.52
Enagas Financiaciones SAU, Reg. S 0.75% 27/10/2026	EUR	1,300,000	1,279,544	0.31
Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	EUR	3,500,000	3,559,392	0.86
Santander Consumer Finance SA, Reg. S 1% 26/05/2021	EUR	1,100,000	1,119,878	0.27
Santander Issuances SAU, Reg. S 2.5% 18/03/2025	EUR	1,500,000	1,482,254	0.36
Telefonica Emisiones SAU, Reg. S 0.75% 13/04/2022	EUR	1,900,000	1,907,598	0.46
Telefonica Emisiones SAU, Reg. S 2.242% 27/05/2022	EUR	1,500,000	1,629,315	0.40
			<u>16,253,106</u>	<u>3.94</u>
<i>Sweden</i>				
Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	3,400,000	3,570,063	0.87
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	725,000	710,037	0.17
Svenska Cellulosa AB SCA 2.5% 09/06/2023	EUR	900,000	1,011,397	0.25
Telia Co. AB, Reg. S 4% 22/03/2022	EUR	2,400,000	2,859,228	0.69
			<u>8,150,725</u>	<u>1.98</u>
<i>Switzerland</i>				
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	750,000	817,981	0.20
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	1,760,000	1,789,877	0.43
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	1,430,000	1,479,158	0.36
UBS AG, FRN 7.152% Perpetual	EUR	1,400,000	1,501,500	0.36
UBS AG, Reg. S, FRN 4.75% 12/02/2026	EUR	1,600,000	1,713,877	0.42
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,500,000	1,663,342	0.40
			<u>8,965,735</u>	<u>2.17</u>
<i>United Arab Emirates</i>				
Glencore Finance Dubai Ltd. 2.625% 19/11/2018	EUR	1,700,000	1,773,610	0.43
			<u>1,773,610</u>	<u>0.43</u>
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	200,000	202,434	0.05
Anglo American Capital plc, Reg. S 1.75% 03/04/2018	EUR	3,100,000	3,144,935	0.76
Barclays plc, Reg. S 1.875% 23/03/2021	EUR	1,280,000	1,316,217	0.32
BAT International Finance plc, Reg. S 2.375% 19/01/2023	EUR	1,300,000	1,441,310	0.35
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	2,150,000	2,258,509	0.55
BP Capital Markets plc, Reg. S 0.83% 19/09/2024	EUR	1,585,000	1,594,825	0.39
BP Capital Markets plc, Reg. S 2.213% 25/09/2026	EUR	1,200,000	1,331,865	0.32

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Corporate Bond

Schedule of Investments

As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>United Kingdom(continued)</i>				
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	1,540,000	1,579,952	0.38
FCE Bank plc, Reg. S, FRN 0.882% 11/08/2018	EUR	2,250,000	2,284,414	0.55
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	2,610,000	2,714,078	0.66
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,320,000	1,375,957	0.33
HSBC Holdings plc, Reg. S 1.5% 15/03/2022	EUR	1,410,000	1,474,762	0.36
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,600,000	1,583,347	0.38
Lloyds Bank plc, Reg. S 1% 19/11/2021	EUR	1,010,000	1,044,278	0.25
Mondi Finance plc, Reg. S 1.5% 15/04/2024	EUR	1,460,000	1,517,616	0.37
National Grid Gas Finance plc, Reg. S 0.625% 22/09/2024	EUR	1,570,000	1,555,595	0.38
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	1,550,000	1,545,414	0.38
Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	1,400,000	1,436,633	0.35
Sky plc, Reg. S 1.875% 24/11/2023	EUR	2,200,000	2,329,788	0.57
Sky plc, Reg. S 2.25% 17/11/2025	EUR	1,390,000	1,490,817	0.36
Vodafone Group plc, Reg. S, FRN 0.652% 25/02/2019	EUR	1,720,000	1,746,333	0.42
Vodafone Group plc, Reg. S 0.5% 30/01/2024	EUR	1,220,000	1,196,909	0.29
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	2,025,000	2,203,077	0.53
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	630,000	733,867	0.18
			39,102,932	9.48
<i>United States of America</i>				
AT&T, Inc. 2.65% 17/12/2021	EUR	2,300,000	2,539,126	0.62
AT&T, Inc. 3.375% 15/03/2034	EUR	1,000,000	1,149,230	0.28
AT&T, Inc. 2.45% 15/03/2035	EUR	1,000,000	1,012,319	0.24
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	2,470,000	2,675,896	0.65
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	1,490,000	1,557,097	0.38
Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	2,460,000	2,438,303	0.59
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	2,900,000	2,909,432	0.70
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	900,000	985,227	0.24
Celanese US Holdings LLC 1.125% 26/09/2023	EUR	810,000	813,818	0.20
Citigroup, Inc., Reg. S 0.75% 26/10/2023	EUR	1,500,000	1,482,839	0.36
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	1,600,000	1,761,624	0.43
Coca-Cola Co. (The) 1.1% 02/09/2036	EUR	890,000	847,344	0.20
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 10/05/2019	EUR	1,270,000	1,287,689	0.31
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	1,940,000	2,101,371	0.51
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	1,990,000	1,967,871	0.48
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,600,000	1,594,410	0.39
International Business Machines Corp. 1.25% 26/05/2023	EUR	800,000	843,537	0.20
JPMorgan Chase & Co., Reg. S 1.375% 16/09/2021	EUR	5,690,000	5,966,316	1.45
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,930,000	1,905,494	0.46
Kinder Morgan, Inc. 1.5% 16/03/2022	EUR	1,000,000	1,015,396	0.25
Kinder Morgan, Inc. 2.25% 16/03/2027	EUR	1,200,000	1,203,292	0.29
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	1,800,000	1,817,791	0.44
Mondelez International, Inc. 1.625% 20/01/2023	EUR	1,500,000	1,584,959	0.38
Mondelez International, Inc. 1.625% 08/03/2027	EUR	1,700,000	1,737,024	0.42
Morgan Stanley, FRN 0.388% 27/01/2022	EUR	2,410,000	2,413,121	0.58
Morgan Stanley 2.375% 31/03/2021	EUR	2,000,000	2,165,293	0.52
Morgan Stanley 1.875% 30/03/2023	EUR	2,300,000	2,435,737	0.59
Morgan Stanley 1.75% 11/03/2024	EUR	2,000,000	2,087,612	0.51

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro Corporate Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>United States of America(continued)</i>				
Philip Morris International, Inc. 2.875% 03/03/2026	EUR	1,600,000	1,887,530	0.46
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	1,360,000	1,344,085	0.33
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,500,000	1,615,092	0.39
Verizon Communications, Inc. 2.375% 17/02/2022	EUR	3,900,000	4,276,827	1.04
Verizon Communications, Inc. 0.5% 02/06/2022	EUR	2,101,000	2,097,296	0.51
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	1,200,000	1,283,442	0.31
			<u>64,803,440</u>	<u>15.71</u>
Total Bonds			<u>400,654,053</u>	<u>97.14</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>400,654,053</u>	<u>97.14</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
Glencore Funding LLC, Reg. S, FRN 2.24% 15/01/2019	USD	3,000,000	2,746,990	0.67
			<u>2,746,990</u>	<u>0.67</u>
Total Bonds			<u>2,746,990</u>	<u>0.67</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>2,746,990</u>	<u>0.67</u>
Total Investments			<u>403,401,043</u>	<u>97.81</u>
Cash			<u>18,672,456</u>	<u>4.53</u>
Other Assets/(Liabilities)			<u>(9,626,514)</u>	<u>(2.34)</u>
Total Net Assets			<u>412,446,985</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Corporate Bond

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
United States of America	16.38
France	16.36
Netherlands	14.38
United Kingdom	9.48
Germany	7.15
Italy	4.77
Spain	3.94
Australia	3.46
Denmark	2.83
Belgium	2.55
Luxembourg	2.52
Cayman Islands	2.19
Switzerland	2.17
Sweden	1.98
Ireland	1.41
Finland	1.29
Jersey	1.13
Mexico	1.12
Czech Republic	0.97
Norway	0.56
Portugal	0.45
United Arab Emirates	0.43
New Zealand	0.29
Total Investments	97.81
Cash and Other Assets/(Liabilities)	2.19
Total	100.00

Oddo Compass – Euro Corporate Bond

Schedule of Investments

As at 31 October 2016

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	2,725,787	USD	3,000,000	07/11/2016	J.P. Morgan	(10,526)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,526)	–

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/12/2016	(80)	EUR	(10,488,800)	52,000	0.01
Euro-Bund, 08/12/2016	(60)	EUR	(9,730,200)	600	–
Total Unrealised Gain on Financial Futures Contracts				52,600	0.01
Euro-Schatz, 08/12/2016	380	EUR	42,552,400	(26,600)	–
Total Unrealised Loss on Financial Futures Contracts				(26,600)	–
Net Unrealised Gain on Financial Futures Contracts				26,000	0.01

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Interest(Paid)/ Received	Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
5,500,000	EUR	J.P. Morgan	Repsol International Finance	4.875%	19/02/2019	Sell	12,768	12,768	–
6,500,000	EUR	Barclays	Volkswagen International Finance NV	5.375%	22/05/2018	Sell	14,272	14,272	0.01
Total Unrealised Gain on Credit Default Swap Contracts								27,040	0.01
Net Unrealised Gain on Credit Default Swap Contracts								27,040	0.01

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	3,380,000	3,597,909	0.77
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	210,000	223,472	0.05
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	1,435,000	1,480,812	0.31
			<u>5,302,193</u>	<u>1.13</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	EUR	1,350,000	1,388,813	0.30
Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	1,980,000	2,065,387	0.44
			<u>3,454,200</u>	<u>0.74</u>
<i>Belgium</i>				
Barry Callebaut Services NV, Reg. S 5.625% 15/06/2021	EUR	890,000	1,085,666	0.24
Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	810,000	849,516	0.18
			<u>1,935,182</u>	<u>0.42</u>
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	740,000	777,230	0.17
Vale SA 3.75% 10/01/2023	EUR	2,460,000	2,597,986	0.55
			<u>3,375,216</u>	<u>0.72</u>
<i>Bulgaria</i>				
Bulgarian Telecommunications Co. EAD, Reg. S 6.625% 15/11/2018	EUR	5,900,000	6,023,800	1.29
			<u>6,023,800</u>	<u>1.29</u>
<i>Canada</i>				
Cott Corp., Reg. S 5.5% 01/07/2024	EUR	980,000	1,038,187	0.22
			<u>1,038,187</u>	<u>0.22</u>
<i>Cayman Islands</i>				
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	1,030,000	1,015,194	0.22
Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	EUR	3,400,000	3,618,382	0.77
			<u>4,633,576</u>	<u>0.99</u>
<i>Croatia</i>				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	2,760,000	2,870,400	0.62
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	2,080,000	2,168,400	0.46
			<u>5,038,800</u>	<u>1.08</u>
<i>France</i>				
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	900,000	919,800	0.20
Areva SA 4.375% 06/11/2019	EUR	1,250,000	1,275,662	0.27
Areva SA 3.5% 22/03/2021	EUR	650,000	632,963	0.14
Areva SA 4.875% 23/09/2024	EUR	1,100,000	1,113,750	0.24
Areva SA, Reg. S 3.25% 04/09/2020	EUR	1,100,000	1,068,975	0.23
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	1,900,000	2,024,522	0.43
Autodis SA, Reg. S 6.5% 01/02/2019	EUR	2,817,000	2,915,595	0.62
Casino Guichard Perrachon SA, Reg. S, FRN 4.87% Perpetual	EUR	600,000	581,838	0.12
Casino Guichard Perrachon SA 3.994% 09/03/2020	EUR	1,600,000	1,810,762	0.39
Casino Guichard Perrachon SA 5.976% 26/05/2021	EUR	700,000	826,551	0.18
Casino Guichard Perrachon SA, Reg. S 3.248% 07/03/2024	EUR	2,800,000	3,045,364	0.65
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	2,580,000	2,838,000	0.61
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,950,000	2,006,550	0.43
Dry Mix Solutions Investissements SAS, Reg. S, FRN 3.948% 15/06/2021	EUR	900,000	906,300	0.19
Elis SA, Reg. S 3% 30/04/2022	EUR	2,430,000	2,490,519	0.53
Groupe Fnac SA, Reg. S 3.25% 30/09/2023	EUR	700,000	716,453	0.15
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	4,390,000	4,624,975	0.99
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	2,410,000	2,576,724	0.55
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	300,000	320,826	0.07
Italcementi Finance SA, Reg. S 6.625% 19/03/2020	EUR	1,720,000	2,028,155	0.43

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>France(continued)</i>				
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	2,130,000	2,238,641	0.48
Nexans SA 5.75% 02/05/2017	EUR	250,000	256,759	0.06
Nexans SA, Reg. S 4.25% 19/03/2018	EUR	500,000	526,250	0.11
Novafives SAS, Reg. S 4.5% 30/06/2021	EUR	700,000	614,250	0.13
Paprec Holding SA, Reg. S 5.25% 01/04/2022	EUR	840,000	891,240	0.19
Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019	EUR	1,840,779	1,861,763	0.40
PSA Tresorerie GIE 6% 19/09/2033	EUR	1,280,000	1,534,822	0.33
SFR Group SA, Reg. S 5.375% 15/05/2022	EUR	3,690,000	3,861,198	0.83
SFR Group SA, Reg. S 5.625% 15/05/2024	EUR	2,170,000	2,282,569	0.49
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	2,960,000	3,179,357	0.68
Solvay Finance SA, Reg. S, FRN 5.869% Perpetual	EUR	900,000	989,872	0.21
SPCM SA, Reg. S 2.875% 15/06/2023	EUR	2,210,000	2,214,332	0.47
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	3,180,000	3,361,817	0.72
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	685,000	724,189	0.15
			59,261,343	12.67
<i>Germany</i>				
Deutsche Raststaetten Gruppe IV GmbH, Reg. S 6.75% 30/12/2020	EUR	3,250,000	3,401,352	0.73
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	1,100,000	1,204,500	0.26
HP Pelzer Holding GmbH, Reg. S 7.5% 15/07/2021	EUR	1,890,000	2,029,482	0.43
IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	EUR	2,380,000	2,440,854	0.52
IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	EUR	3,290,000	3,347,976	0.71
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,590,000	1,574,229	0.34
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	3,280,000	3,468,600	0.74
Senvion Holding GmbH, Reg. S 6.625% 15/11/2020	EUR	1,480,000	1,550,781	0.33
Techem Energy Metering Service GmbH & Co. KG, Reg. S 7.875% 01/10/2020	EUR	790,000	828,011	0.18
thyssenkrupp AG 4% 27/08/2018	EUR	770,000	818,642	0.17
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	920,000	967,037	0.21
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	1,110,000	1,123,875	0.24
Trionista Holdco GmbH, Reg. S 5% 30/04/2020	EUR	850,000	876,528	0.19
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	EUR	2,025,000	2,138,785	0.46
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	EUR	2,413,800	2,547,633	0.54
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	2,450,000	2,538,813	0.54
Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	EUR	860,000	917,001	0.20
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	4,280,000	4,767,963	1.02
			36,542,062	7.81
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc, Reg. S 5.875% 20/04/2017	EUR	1,000,000	1,026,849	0.22
MOL Hungarian Oil & Gas plc, Reg. S 2.625% 28/04/2023	EUR	1,340,000	1,390,350	0.30
			2,417,199	0.52
<i>Ireland</i>				
eircom Finance DAC, Reg. S 4.5% 31/05/2022	EUR	2,530,000	2,618,573	0.56
Russian Railways, Reg. S 3.374% 20/05/2021	EUR	1,130,000	1,174,635	0.25
Russian Railways, Reg. S 4.6% 06/03/2023	EUR	1,000,000	1,098,032	0.23
Smurfit Kappa Acquisitions, Reg. S 3.25% 01/06/2021	EUR	800,000	871,072	0.19
			5,762,312	1.23
<i>Italy</i>				
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, Reg. S 7.5% 01/08/2021	EUR	2,820,000	2,102,310	0.45
Enel SpA, Reg. S, FRN 6.5% 10/01/2074	EUR	4,000,000	4,347,236	0.93
Gamenet Group SpA, Reg. S 6% 15/08/2021	EUR	660,000	672,375	0.14
Leonardo-Finmeccanica SpA 4.5% 19/01/2021	EUR	1,100,000	1,233,328	0.26
Leonardo-Finmeccanica SpA 4.875% 24/03/2025	EUR	1,580,000	1,875,223	0.40
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	1,915,000	2,045,459	0.44
Manutencoop Facility Management SpA, Reg. S 8.5% 01/08/2020	EUR	4,170,000	4,295,100	0.92
N&W Global Vending SpA, Reg. S 7% 15/10/2023	EUR	1,010,000	1,026,412	0.22

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Italy(continued)</i>				
Salini Impregilo SpA, Reg. S 3.75% 24/06/2021	EUR	2,270,000	2,384,238	0.51
Schumann SpA, Reg. S, FRN 6.625% 31/07/2022	EUR	760,000	763,816	0.16
Schumann SpA, Reg. S 7% 31/07/2023	EUR	2,520,000	2,569,926	0.55
Sisal Group SpA, Reg. S 7.25% 30/09/2017	EUR	960,000	962,918	0.21
Snai SpA, Reg. S, FRN 5.687% 07/11/2021	EUR	1,400,000	1,412,012	0.30
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	1,060,000	1,088,620	0.23
Snai SpA, Reg. S 6.375% 07/11/2021	EUR	1,500,000	1,521,563	0.32
Telecom Italia SpA, Reg. S 5.25% 10/02/2022	EUR	700,000	823,881	0.18
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	3,090,000	3,258,671	0.70
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	740,000	781,771	0.17
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	930,000	961,698	0.21
Zobe Holding SpA, Reg. S 7.875% 01/02/2018	EUR	710,000	724,839	0.15
			34,851,396	7.45
<i>Japan</i>				
SoftBank Group Corp., Reg. S 4.625% 15/04/2020	EUR	950,000	1,061,608	0.23
SoftBank Group Corp., Reg. S 4% 30/07/2022	EUR	810,000	892,195	0.19
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	2,850,000	3,150,390	0.68
SoftBank Group Corp., Reg. S 5.25% 30/07/2027	EUR	800,000	902,496	0.19
			6,006,689	1.29
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,130,000	2,120,479	0.45
			2,120,479	0.45
<i>Luxembourg</i>				
Altice Financing SA, Reg. S 6.5% 15/01/2022	EUR	3,530,000	3,734,122	0.80
Altice Financing SA, Reg. S 5.25% 15/02/2023	EUR	1,260,000	1,320,637	0.28
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	7,800,000	8,297,250	1.77
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	3,580,000	3,706,213	0.79
ArcelorMittal, Reg. S, FRN 1.726% 09/04/2018	EUR	1,360,000	1,386,194	0.30
ArcelorMittal, Reg. S 3% 09/04/2021	EUR	2,240,000	2,302,857	0.49
ArcelorMittal, Reg. S 3.125% 14/01/2022	EUR	1,020,000	1,047,569	0.22
Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	EUR	1,510,000	1,600,774	0.34
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	2,160,000	2,272,968	0.49
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	4,860,000	5,045,628	1.08
Dufry Finance SCA, Reg. S 4.5% 01/08/2023	EUR	1,160,000	1,243,375	0.27
eDreams ODIGEO SA, Reg. S 8.5% 01/08/2021	EUR	4,900,000	5,036,122	1.08
Empark Funding SA, Reg. S, FRN 5.198% 15/12/2019	EUR	700,000	703,976	0.15
Empark Funding SA, Reg. S 6.75% 15/12/2019	EUR	2,790,000	2,912,341	0.62
Fiat Chrysler Finance Europe, Reg. S 7% 23/03/2017	EUR	1,080,000	1,108,035	0.24
Fiat Chrysler Finance Europe, Reg. S 6.625% 15/03/2018	EUR	5,790,000	6,242,952	1.33
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	1,260,000	1,454,683	0.31
Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022	EUR	4,930,000	5,460,961	1.17
Gazprom OAO 6.605% 13/02/2018	EUR	990,000	1,055,637	0.23
Gazprom OAO, Reg. S 3.755% 15/03/2017	EUR	1,520,000	1,535,939	0.33
Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	2,620,000	2,711,700	0.58
Gazprom OAO, Reg. S 3.389% 20/03/2020	EUR	1,890,000	1,959,834	0.42
Gazprom OAO, Reg. S 3.6% 26/02/2021	EUR	2,190,000	2,296,090	0.49
Gazprom OAO, Reg. S 4.364% 21/03/2025	EUR	530,000	573,461	0.12
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	1,110,000	1,167,109	0.25
HeidelbergCement Finance Luxembourg SA, Reg. S 8.5% 31/10/2019	EUR	1,270,000	1,568,348	0.33
INEOS Group Holdings SA, Reg. S 5.75% 15/02/2019	EUR	1,000,000	1,028,085	0.22
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	1,150,000	1,147,365	0.24
Intralot Capital Luxembourg SA, Reg. S 6% 15/05/2021	EUR	2,190,000	2,191,095	0.47
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	355,000	360,751	0.08

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Luxembourg(continued)</i>				
Lecta SA, Reg. S, FRN 6.375% 01/08/2022	EUR	760,000	762,630	0.16
Lecta SA, Reg. S 6.5% 01/08/2023	EUR	2,830,000	2,860,069	0.61
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	1,740,000	1,754,137	0.37
Picard Bondco SA, Reg. S 7.75% 01/02/2020	EUR	2,600,000	2,754,635	0.59
Play Finance 2 SA, Reg. S 5.25% 01/02/2019	EUR	2,810,000	2,888,680	0.62
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	2,530,000	2,609,062	0.56
Swissport Investments SA, Reg. S 6.75% 15/12/2021	EUR	700,000	745,500	0.16
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,295,000	3,024,704	0.65
Telenet Finance V Luxembourg SCA, Reg. S 6.25% 15/08/2022	EUR	980,000	1,044,925	0.22
Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	800,000	837,160	0.18
Trinseo Materials Operating SCA, Reg. S 6.375% 01/05/2022	EUR	3,740,000	3,982,502	0.85
Wind Acquisition Finance SA, Reg. S, FRN 4.125% 15/07/2020	EUR	360,000	363,186	0.08
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	EUR	6,390,000	6,501,825	1.39
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	EUR	4,960,000	5,178,116	1.11
			<u>107,779,202</u>	<u>23.04</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	1,310,000	1,342,387	0.29
			<u>1,342,387</u>	<u>0.29</u>
<i>Netherlands</i>				
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	1,580,000	1,588,026	0.34
Cable Communications Systems NV, Reg. S 7.5% 01/11/2020	EUR	6,740,000	7,011,285	1.50
Cable Communications Systems NV, Reg. S 5% 15/10/2023	EUR	3,335,000	3,439,219	0.74
Carlson Wagonlit BV, Reg. S 7.5% 15/06/2019	EUR	1,100,000	1,148,631	0.25
Darling Global Finance BV, Reg. S 4.75% 30/05/2022	EUR	2,680,000	2,820,700	0.60
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	800,000	828,960	0.18
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,800,000	1,862,208	0.40
Grupo Antolin Dutch BV, Reg. S 4.75% 01/04/2021	EUR	700,000	727,125	0.16
Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	EUR	1,350,000	1,446,188	0.31
InterXion Holding NV, Reg. S 6% 15/07/2020	EUR	735,000	771,162	0.16
Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	EUR	4,170,000	4,482,750	0.96
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	7,200,000	8,164,080	1.75
OI European Group BV, Reg. S 6.75% 15/09/2020	EUR	1,330,000	1,598,141	0.34
Petrobras Global Finance BV 2.75% 15/01/2018	EUR	2,000,000	2,010,236	0.43
Petrobras Global Finance BV 5.875% 07/03/2022	EUR	4,270,000	4,495,563	0.96
Petrobras Global Finance BV 4.25% 02/10/2023	EUR	1,550,000	1,484,314	0.32
Petrobras Global Finance BV 4.75% 14/01/2025	EUR	700,000	670,513	0.14
Petrobras Global Finance BV, Reg. S 3.25% 01/04/2019	EUR	4,720,000	4,778,462	1.02
Phoenix PIB Dutch Finance BV, Reg. S 3.625% 30/07/2021	EUR	1,850,000	2,063,788	0.44
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	1,840,000	1,792,519	0.38
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	2,930,000	2,730,139	0.58
Saipem Finance International BV, Reg. S 3% 08/03/2021	EUR	1,710,000	1,770,192	0.38
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	670,000	695,393	0.15
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.125% 15/07/2021	EUR	1,750,000	1,800,400	0.38
Schaeffler Finance BV, Reg. S 3.5% 15/05/2022	EUR	1,830,000	1,891,717	0.40
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	2,000,000	1,975,800	0.42
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	5,900,000	6,810,600	1.46
United Group BV, Reg. S 7.875% 15/11/2020	EUR	6,270,000	6,559,987	1.40
UPC Holding BV, Reg. S 6.375% 15/09/2022	EUR	840,000	895,713	0.19
UPC Holding BV, Reg. S 6.75% 15/03/2023	EUR	2,920,000	3,172,405	0.68
			<u>81,486,216</u>	<u>17.42</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	2,100,000	2,211,499	0.47
			<u>2,211,499</u>	<u>0.47</u>

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	1,300,000	1,323,728	0.28
			<u>1,323,728</u>	<u>0.28</u>
<i>United Kingdom</i>				
Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021	EUR	3,420,000	3,659,827	0.78
Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021	EUR	1,470,000	1,572,974	0.34
Anglo American Capital plc, Reg. S 4.375% 02/12/2016	EUR	1,030,000	1,033,347	0.22
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	558,000	564,791	0.12
Anglo American Capital plc, Reg. S 2.75% 07/06/2019	EUR	820,000	858,555	0.18
Anglo American Capital plc, Reg. S 1.5% 01/04/2020	EUR	2,170,000	2,181,060	0.47
Anglo American Capital plc, Reg. S 2.875% 20/11/2020	EUR	3,240,000	3,389,623	0.72
Anglo American Capital plc, Reg. S 2.5% 29/04/2021	EUR	1,760,000	1,800,707	0.39
Anglo American Capital plc, Reg. S 3.5% 28/03/2022	EUR	1,320,000	1,402,995	0.30
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	2,240,000	2,421,574	0.52
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	2,110,000	2,293,243	0.49
Interoute Finco plc, Reg. S 7.375% 15/10/2020	EUR	3,190,000	3,477,100	0.74
Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	440,000	460,874	0.10
Synlab Bondco plc, Reg. S, FRN 5% 01/07/2022	EUR	820,000	832,226	0.18
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	2,500,000	2,712,750	0.58
TA MFG. Ltd., Reg. S 3.625% 15/04/2023	EUR	1,500,000	1,484,438	0.32
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	1,820,000	1,839,032	0.39
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	880,000	900,881	0.19
Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020	EUR	890,000	918,665	0.20
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	900,000	896,175	0.19
			<u>34,700,837</u>	<u>7.42</u>
<i>United States of America</i>				
Ball Corp. 4.375% 15/12/2023	EUR	4,070,000	4,587,093	0.98
Cemex Finance LLC, Reg. S 5.25% 01/04/2021	EUR	750,000	782,062	0.17
Chemours Co. (The) 6.125% 15/05/2023	EUR	1,180,000	1,117,780	0.24
Quintiles IMS, Inc., Reg. S 3.5% 15/10/2024	EUR	680,000	698,826	0.15
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	980,000	1,009,893	0.22
VWR Funding, Inc., Reg. S 4.625% 15/04/2022	EUR	5,010,000	5,197,875	1.11
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	885,000	915,223	0.20
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021	EUR	1,450,000	1,516,493	0.32
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	1,900,000	1,979,325	0.42
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	2,139,070	0.46
			<u>19,943,640</u>	<u>4.27</u>
Total Bonds			<u>426,550,143</u>	<u>91.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>426,550,143</u>	<u>91.20</u>
Total Investments			<u>426,550,143</u>	<u>91.20</u>
Cash			<u>37,876,273</u>	<u>8.10</u>
Other Assets/(Liabilities)			<u>3,295,942</u>	<u>0.70</u>
Total Net Assets			<u>467,722,358</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Euro High Yield Bond
Schedule of Investments
As at 31 October 2016**

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	23.04
Netherlands	17.42
France	12.67
Germany	7.81
Italy	7.45
United Kingdom	7.42
United States of America	4.27
Bulgaria	1.29
Japan	1.29
Ireland	1.23
Australia	1.13
Croatia	1.08
Cayman Islands	0.99
Austria	0.74
Brazil	0.72
Hungary	0.52
Portugal	0.47
Jersey	0.45
Belgium	0.42
Mexico	0.29
Spain	0.28
Canada	0.22
Total Investments	91.20
Cash and Other Assets/(Liabilities)	8.80
Total	100.00

Oddo Compass – Euro High Yield Bond

Schedule of Investments

As at 31 October 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest(Paid)/ Received Rate	Maturity Date	Unrealised		% of Net Assets
							Market Value EUR	Gain/(Loss) EUR	
6,100,000	EUR	Barclays	iTraxx Europe Crossover Series 26 Version 1	Buy	(5.00)%	20/12/2021	(506,628)	(506,628)	(0.11)
Total Unrealised Loss on Credit Default Swap Contracts							(506,628)	(506,628)	(0.11)
Net Unrealised Loss on Credit Default Swap Contracts							(506,628)	(506,628)	(0.11)

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Global High Yield Bond
Schedule of Investments
As at 31 October 2016**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Australia</i>				
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	220,000	234,183	0.31
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	80,000	82,554	0.11
			<u>316,737</u>	<u>0.42</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	EUR	100,000	102,875	0.13
Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	100,000	104,313	0.14
			<u>207,188</u>	<u>0.27</u>
<i>Belgium</i>				
Barry Callebaut Services NV, Reg. S 5.625% 15/06/2021	EUR	100,000	121,985	0.16
			<u>121,985</u>	<u>0.16</u>
<i>Bermuda</i>				
Aircastle Ltd. 5.125% 15/03/2021	USD	235,000	228,311	0.30
Aircastle Ltd. 5.5% 15/02/2022	USD	130,000	127,782	0.17
Aircastle Ltd. 5% 01/04/2023	USD	70,000	66,252	0.09
Weatherford International Ltd. 7.75% 15/06/2021	USD	50,000	46,239	0.06
Weatherford International Ltd. 8.25% 15/06/2023	USD	55,000	52,055	0.07
			<u>520,639</u>	<u>0.69</u>
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	50,000	52,516	0.07
Vale SA 3.75% 10/01/2023	EUR	100,000	105,609	0.14
			<u>158,125</u>	<u>0.21</u>
<i>Bulgaria</i>				
Bulgarian Telecommunications Co. EAD, Reg. S 6.625%	EUR	490,000	500,282	0.66
			<u>500,282</u>	<u>0.66</u>
<i>Canada</i>				
Cott Corp., Reg. S 5.5% 01/07/2024	EUR	100,000	105,938	0.14
			<u>105,938</u>	<u>0.14</u>
<i>Cayman Islands</i>				
Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	EUR	240,000	255,415	0.34
			<u>255,415</u>	<u>0.34</u>
<i>Croatia</i>				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	200,000	208,000	0.27
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	100,000	104,250	0.14
			<u>312,250</u>	<u>0.41</u>
<i>France</i>				
Areva SA 4.375% 06/11/2019	EUR	50,000	51,026	0.07
Areva SA 3.5% 22/03/2021	EUR	50,000	48,689	0.06
Areva SA 4.875% 23/09/2024	EUR	50,000	50,625	0.07
Areva SA, Reg. S 3.25% 04/09/2020	EUR	100,000	97,180	0.13
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,554	0.14
Autodis SA, Reg. S 6.5% 01/02/2019	EUR	315,000	326,025	0.43
Casino Guichard Perrachon SA, Reg. S, FRN 4.87% Perpetual	EUR	100,000	96,973	0.13
Casino Guichard Perrachon SA 3.994% 09/03/2020	EUR	100,000	113,173	0.15
Casino Guichard Perrachon SA 5.976% 26/05/2021	EUR	100,000	118,079	0.16
Casino Guichard Perrachon SA, Reg. S 3.248% 07/03/2024	EUR	200,000	217,526	0.29
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	100,000	110,000	0.15
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	120,000	123,480	0.16
Dry Mix Solutions Investissements SAS, Reg. S, FRN 3.948%	EUR	100,000	100,700	0.13
Elis SA, Reg. S 3% 30/04/2022	EUR	140,000	143,487	0.19
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	330,000	347,663	0.46
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	100,000	106,942	0.14

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Global High Yield Bond
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>France(continued)</i>				
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	150,000	160,377	0.21
Italcementi Finance SA, Reg. S 6.625% 19/03/2020	EUR	130,000	153,291	0.20
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	130,000	136,631	0.18
Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019	EUR	272,360	275,465	0.36
PSA Tresorerie GIE 6% 19/09/2033	EUR	95,000	113,913	0.15
SFR Group SA, 144A 7.375% 01/05/2026	USD	200,000	184,501	0.24
SFR Group SA, Reg. S 5.375% 15/05/2022	EUR	210,000	219,743	0.29
SFR Group SA, Reg. S 5.625% 15/05/2024	EUR	100,000	105,187	0.14
Solvay Finance SA, Reg. S, FRN 5.118% Perpetual	EUR	200,000	214,821	0.28
SPCM SA, Reg. S 2.875% 15/06/2023	EUR	100,000	100,196	0.13
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	220,000	232,578	0.31
			<u>4,054,825</u>	<u>5.35</u>
<i>Germany</i>				
Deutsche Raststaetten Gruppe IV GmbH, Reg. S 6.75% 30/12/2020	EUR	250,000	261,642	0.35
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	100,000	109,500	0.14
IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	EUR	180,000	184,602	0.24
IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	EUR	170,000	172,996	0.23
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	250,000	264,375	0.35
Senvion Holding GmbH, Reg. S 6.625% 15/11/2020	EUR	100,000	104,783	0.14
Techem Energy Metering Service GmbH & Co. KG, Reg. S 7.875% 01/10/2020	EUR	100,000	104,812	0.14
thyssenkrupp AG, Reg. S 2.75% 08/03/2021	EUR	80,000	84,090	0.11
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	70,000	70,875	0.09
Trionista Holdco GmbH, Reg. S 5% 30/04/2020	EUR	110,000	113,433	0.15
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	EUR	121,500	128,327	0.17
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	EUR	186,300	196,629	0.26
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	200,000	207,250	0.27
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	300,000	334,203	0.44
			<u>2,337,517</u>	<u>3.08</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	USD	200,000	185,185	0.24
eircom Finance DAC, Reg. S 4.5% 31/05/2022	EUR	100,000	103,501	0.14
Russian Railways, Reg. S 3.374% 20/05/2021	EUR	100,000	103,950	0.14
Russian Railways, Reg. S 4.6% 06/03/2023	EUR	100,000	109,803	0.14
			<u>502,439</u>	<u>0.66</u>
<i>Italy</i>				
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, Reg. S 7.5% 01/08/2021	EUR	200,000	149,100	0.20
Enel SpA, Reg. S, FRN 6.5% 10/01/2074	EUR	280,000	304,307	0.40
Leonardo-Finmeccanica SpA 4.5% 19/01/2021	EUR	100,000	112,121	0.15
Leonardo-Finmeccanica SpA 4.875% 24/03/2025	EUR	120,000	142,422	0.19
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	100,000	106,812	0.14
Manutencoop Facility Management SpA, Reg. S 8.5% 01/08/2020	EUR	200,000	206,000	0.27
N&W Global Vending SpA, Reg. S 7% 15/10/2023	EUR	100,000	101,625	0.13
Salini Impregilo SpA, Reg. S 3.75% 24/06/2021	EUR	175,000	183,807	0.24
Schumann SpA, Reg. S, FRN 6.625% 31/07/2022	EUR	100,000	100,502	0.13
Schumann SpA, Reg. S 7% 31/07/2023	EUR	200,000	203,962	0.27
Sisal Group SpA, Reg. S 7.25% 30/09/2017	EUR	100,000	100,304	0.13
Snai SpA, Reg. S, FRN 5.687% 07/11/2021	EUR	185,000	186,587	0.25
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	110,000	112,970	0.15
Snai SpA, Reg. S 6.375% 07/11/2021	EUR	100,000	101,438	0.13
Telecom Italia SpA, Reg. S 5.25% 10/02/2022	EUR	50,000	58,849	0.08
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	220,000	232,009	0.31
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	100,000	103,408	0.14
			<u>2,506,223</u>	<u>3.31</u>

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Japan</i>				
SoftBank Group Corp., Reg. S 4.625% 15/04/2020	EUR	100,000	111,748	0.15
SoftBank Group Corp., Reg. S 4% 30/07/2022	EUR	100,000	110,148	0.14
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	210,000	232,134	0.31
			<u>454,030</u>	<u>0.60</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	99,553	0.13
			<u>99,553</u>	<u>0.13</u>
<i>Luxembourg</i>				
Alice Financing SA, 144A 6.625% 15/02/2023	USD	240,000	226,054	0.30
Alice Financing SA, Reg. S 6.5% 15/01/2022	EUR	230,000	243,300	0.32
Alice Financing SA, Reg. S 5.25% 15/02/2023	EUR	100,000	104,813	0.14
Alice Finco SA, 144A 7.625% 15/02/2025	USD	250,000	226,635	0.30
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	200,000	191,001	0.25
Alice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	560,000	595,700	0.79
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	200,000	207,051	0.27
ArcelorMittal, Reg. S, FRN 1.726% 09/04/2018	EUR	110,000	112,119	0.15
ArcelorMittal 10.85% 01/06/2019	USD	280,000	307,152	0.41
ArcelorMittal, Reg. S 3% 09/04/2021	EUR	100,000	102,806	0.14
Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	EUR	150,000	159,017	0.21
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	130,000	136,799	0.18
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	270,000	280,313	0.37
Dufry Finance SCA, Reg. S 4.5% 01/08/2023	EUR	100,000	107,187	0.14
eDreams ODIGEO SA, Reg. S 8.5% 01/08/2021	EUR	270,000	277,501	0.37
Empark Funding SA, Reg. S, FRN 5.198% 15/12/2019	EUR	100,000	100,568	0.13
Empark Funding SA, Reg. S 6.75% 15/12/2019	EUR	210,000	219,208	0.29
Fiat Chrysler Finance Europe, Reg. S 6.625% 15/03/2018	EUR	250,000	269,557	0.36
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	100,000	115,451	0.15
Fiat Chrysler Finance Europe, Reg. S 4.75% 15/07/2022	EUR	300,000	332,310	0.44
Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	140,000	144,900	0.19
Gazprom OAO, Reg. S 3.6% 26/02/2021	EUR	160,000	167,751	0.22
INEOS Group Holdings SA, Reg. S 5.75% 15/02/2019	EUR	100,000	102,808	0.14
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	100,000	99,771	0.13
Intralot Capital Luxembourg SA, Reg. S 6% 15/05/2021	EUR	100,000	100,050	0.13
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	100,000	101,620	0.13
Lecta SA, Reg. S, FRN 6.375% 01/08/2022	EUR	105,000	105,363	0.14
Lecta SA, Reg. S 6.5% 01/08/2023	EUR	205,000	207,178	0.27
Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	100,000	100,813	0.13
Picard Bondco SA, Reg. S 7.75% 01/02/2020	EUR	200,000	211,895	0.28
Play Finance 2 SA, Reg. S 5.25% 01/02/2019	EUR	200,000	205,600	0.27
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	120,000	123,750	0.16
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	160,000	210,873	0.28
Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	100,000	104,645	0.14
Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	200,000	192,939	0.25
Trinseo Materials Operating SCA, Reg. S 6.375% 01/05/2022	EUR	300,000	319,452	0.42
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	EUR	510,000	518,925	0.68
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	EUR	280,000	292,313	0.39
			<u>7,625,188</u>	<u>10.06</u>
<i>Mexico</i>				
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	100,000	102,472	0.13
			<u>102,472</u>	<u>0.13</u>

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Netherlands</i>				
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	100,000	100,508	0.13
Cable Communications Systems NV, Reg. S 7.5% 01/11/2020	EUR	470,000	488,917	0.64
Cable Communications Systems NV, Reg. S 5% 15/10/2023	EUR	130,000	134,062	0.18
Carlson Wagonlit BV, Reg. S 7.5% 15/06/2019	EUR	100,000	104,421	0.14
Darling Global Finance BV, Reg. S 4.75% 30/05/2022	EUR	200,000	210,500	0.28
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	100,000	103,620	0.14
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	100,000	103,456	0.14
Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	EUR	100,000	107,125	0.14
Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	EUR	300,000	322,500	0.42
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	440,000	498,916	0.66
OI European Group BV, Reg. S 6.75% 15/09/2020	EUR	70,000	84,113	0.11
Petrobras Global Finance BV 5.875% 07/03/2022	EUR	220,000	231,621	0.30
Petrobras Global Finance BV 4.25% 02/10/2023	EUR	100,000	95,762	0.13
Petrobras Global Finance BV, Reg. S 3.25% 01/04/2019	EUR	300,000	303,716	0.40
Phoenix PIB Dutch Finance BV, Reg. S 3.625% 30/07/2021	EUR	100,000	111,556	0.15
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	97,420	0.13
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	200,000	186,358	0.25
Saipem Finance International BV, Reg. S 3% 08/03/2021	EUR	120,000	124,224	0.16
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.125% 15/07/2021	EUR	100,000	102,880	0.13
Schaeffler Finance BV, 144A 4.75% 15/05/2023	USD	200,000	189,062	0.25
Schaeffler Finance BV, Reg. S 3.5% 15/05/2022	EUR	100,000	103,373	0.14
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	98,790	0.13
Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	EUR	300,000	346,302	0.46
United Group BV, Reg. S 7.875% 15/11/2020	EUR	460,000	481,275	0.63
UPC Holding BV, Reg. S 6.375% 15/09/2022	EUR	100,000	106,632	0.14
UPC Holding BV, Reg. S 6.75% 15/03/2023	EUR	130,000	141,237	0.19
Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	150,000	135,044	0.18
			<u>5,113,390</u>	<u>6.75</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	200,000	210,619	0.28
			<u>210,619</u>	<u>0.28</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	100,000	101,825	0.13
			<u>101,825</u>	<u>0.13</u>
<i>United Kingdom</i>				
Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021	EUR	230,000	246,129	0.32
Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021	EUR	150,000	160,507	0.21
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	60,000	60,730	0.08
Anglo American Capital plc, Reg. S 2.75% 07/06/2019	EUR	100,000	104,702	0.14
Anglo American Capital plc, Reg. S 1.5% 01/04/2020	EUR	200,000	201,019	0.27
Anglo American Capital plc, Reg. S 2.875% 20/11/2020	EUR	100,000	104,618	0.14
Anglo American Capital plc, Reg. S 2.5% 29/04/2021	EUR	100,000	102,313	0.14
Anglo American Capital plc, Reg. S 3.5% 28/03/2022	EUR	100,000	106,287	0.14
International Game Technology plc, 144A 6.25% 15/02/2022	USD	485,000	471,196	0.62
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	160,000	172,970	0.23
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	100,000	108,685	0.14
Interoute Finco plc, Reg. S 7.375% 15/10/2020	EUR	220,000	239,800	0.32
Synlab Bondco plc, Reg. S, FRN 5% 01/07/2022	EUR	100,000	101,491	0.13
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	120,000	130,212	0.17
TA MFG. Ltd., Reg. S 3.625% 15/04/2023	EUR	100,000	98,962	0.13
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	150,000	151,569	0.20
Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020	EUR	100,000	103,221	0.14
Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	EUR	100,000	99,575	0.13
			<u>2,763,986</u>	<u>3.65</u>

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>United States of America</i>				
AECOM 5.75% 15/10/2022	USD	225,000	216,457	0.29
AES Corp. 7.375% 01/07/2021	USD	140,000	144,636	0.19
AES Corp. 5.5% 15/03/2024	USD	35,000	32,567	0.04
AES Corp. 5.5% 15/04/2025	USD	45,000	41,667	0.06
AES Corp. 6% 15/05/2026	USD	165,000	155,224	0.20
Alcatel-Lucent USA, Inc. 6.45% 15/03/2029	USD	155,000	156,598	0.21
Allegion US Holding Co., Inc. 5.75% 01/10/2021	USD	115,000	109,498	0.14
Ally Financial, Inc. 4.75% 10/09/2018	USD	130,000	122,162	0.16
Ally Financial, Inc. 4.625% 19/05/2022	USD	255,000	238,437	0.31
Ally Financial, Inc. 5.75% 20/11/2025	USD	115,000	107,793	0.14
Ally Financial, Inc. 8% 01/11/2031	USD	315,000	344,828	0.46
Antero Resources Corp. 5.125% 01/12/2022	USD	385,000	355,603	0.47
Antero Resources Corp. 5.625% 01/06/2023	USD	50,000	46,752	0.06
Ashland LLC 6.875% 15/05/2043	USD	100,000	100,347	0.13
Ball Corp. 4.375% 15/12/2023	EUR	200,000	225,410	0.30
Berry Plastics Corp. 5.125% 15/07/2023	USD	275,000	256,511	0.34
Calpine Corp. 5.375% 15/01/2023	USD	375,000	340,380	0.45
Centene Corp. 6.125% 15/02/2024	USD	120,000	116,858	0.15
CenturyLink, Inc. 7.5% 01/04/2024	USD	115,000	109,498	0.14
Chemours Co. (The) 6.125% 15/05/2023	EUR	100,000	94,727	0.13
CIT Group, Inc. 5% 15/08/2022	USD	125,000	121,870	0.16
Clean Harbors, Inc. 5.25% 01/08/2020	USD	195,000	181,534	0.24
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	175,000	162,037	0.21
Community Health Systems, Inc. 5.125% 01/08/2021	USD	305,000	260,149	0.34
Concho Resources, Inc. 5.5% 01/04/2023	USD	165,000	154,734	0.20
Continental Resources, Inc. 4.5% 15/04/2023	USD	180,000	157,225	0.21
Continental Resources, Inc. 3.8% 01/06/2024	USD	220,000	185,641	0.25
Covanta Holding Corp. 5.875% 01/03/2024	USD	355,000	318,988	0.42
Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	200,000	187,466	0.25
CVR Refining LLC 6.5% 01/11/2022	USD	270,000	229,064	0.30
DaVita, Inc. 5% 01/05/2025	USD	270,000	238,300	0.31
Dynegy, Inc. 6.75% 01/11/2019	USD	85,000	78,866	0.10
Dynegy, Inc. 7.375% 01/11/2022	USD	120,000	106,117	0.14
Dynegy, Inc. 7.625% 01/11/2024	USD	180,000	158,046	0.21
Energy Transfer Equity LP 7.5% 15/10/2020	USD	150,000	149,836	0.20
EnPro Industries, Inc. 5.875% 15/09/2022	USD	325,000	309,820	0.41
Ferrellgas LP 6.75% 15/06/2023	USD	150,000	128,284	0.17
Freeport-McMoRan, Inc. 3.1% 15/03/2020	USD	70,000	61,782	0.08
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	190,000	159,893	0.21
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	295,000	244,219	0.32
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	205,000	156,153	0.21
Genesis Energy LP 6.75% 01/08/2022	USD	25,000	23,547	0.03
Genesis Energy LP 5.625% 15/06/2024	USD	110,000	99,845	0.13
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	243,000	192,303	0.25
HCA Holdings, Inc. 6.25% 15/02/2021	USD	195,000	192,341	0.25
HCA, Inc. 7.5% 15/02/2022	USD	365,000	379,750	0.50
HCA, Inc. 4.75% 01/05/2023	USD	105,000	99,976	0.13
HCA, Inc. 5% 15/03/2024	USD	175,000	166,667	0.22
HCA, Inc. 5.25% 15/06/2026	USD	85,000	81,224	0.11
HealthSouth Corp. 5.75% 01/11/2024	USD	260,000	245,781	0.32
Huntsman International LLC 5.125% 15/11/2022	USD	180,000	170,772	0.23
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	180,000	160,714	0.21

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>United States of America (continued)</i>				
L Brands, Inc. 6.75% 01/07/2036	USD	240,000	233,498	0.31
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	240,000	214,559	0.28
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	95,000	88,613	0.12
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	470,000	436,257	0.58
Matador Resources Co. 6.875% 15/04/2023	USD	155,000	149,174	0.20
MGM Resorts International 7.75% 15/03/2022	USD	270,000	285,714	0.38
MGM Resorts International 6% 15/03/2023	USD	65,000	64,336	0.09
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	270,000	252,155	0.33
Newfield Exploration Co. 5.375% 01/01/2026	USD	170,000	160,121	0.21
NRG Energy, Inc. 6.25% 15/07/2022	USD	95,000	87,313	0.12
PH Glatfelter Co. 5.375% 15/10/2020	USD	205,000	191,685	0.25
PulteGroup, Inc. 5% 15/01/2027	USD	180,000	163,588	0.22
Qwest Corp. 6.75% 01/12/2021	USD	95,000	96,304	0.13
Regal Entertainment Group 5.75% 15/03/2022	USD	35,000	33,126	0.04
Rice Energy, Inc. 6.25% 01/05/2022	USD	205,000	191,217	0.25
Rose Rock Midstream LP 5.625% 15/07/2022	USD	170,000	148,878	0.20
Rose Rock Midstream LP 5.625% 15/11/2023	USD	105,000	92,433	0.12
RSP Permian, Inc. 6.625% 01/10/2022	USD	190,000	183,509	0.24
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	245,000	243,056	0.32
StoneMor Partners LP 7.875% 01/06/2021	USD	213,000	190,907	0.25
Talen Energy Supply LLC 6.5% 01/06/2025	USD	320,000	245,211	0.32
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	210,000	199,234	0.26
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	85,000	80,061	0.11
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	420,000	398,946	0.53
Unit Corp. 6.625% 15/05/2021	USD	455,000	383,940	0.51
United Rentals North America, Inc. 6.125% 15/06/2023	USD	195,000	186,782	0.25
United Rentals North America, Inc. 5.5% 15/07/2025	USD	145,000	134,425	0.18
VWR Funding, Inc., Reg. S 4.625% 15/04/2022	EUR	310,000	321,625	0.42
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	100,000	103,415	0.14
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021	EUR	100,000	104,586	0.14
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	100,000	104,175	0.14
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	100,000	106,953	0.14
			<u>14,754,693</u>	<u>19.47</u>
Total Bonds			<u>43,125,319</u>	<u>56.90</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>43,125,319</u>	<u>56.90</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	95,000	100,962	0.13
			<u>100,962</u>	<u>0.13</u>
<i>Canada</i>				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	275,000	260,274	0.34
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	70,000	65,134	0.09
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	120,000	98,522	0.13
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	115,000	115,923	0.15
LG FinanceCo Corp., 144A 5.875% 01/11/2024	USD	200,000	185,071	0.25
Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	USD	280,000	272,031	0.36
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	35,000	28,536	0.04
Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	USD	10,000	7,526	0.01
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	160,000	115,673	0.15
			<u>1,148,690</u>	<u>1.52</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Global High Yield Bond

Schedule of Investments

As at 31 October 2016

			Market	
	Currency	Quantity/ Nominal Value	Value EUR	% of Net Assets
Investments				
Transferable securities and money market instruments dealt in on another regulated market				
Bonds (continued)				
<i>Germany</i>				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	191,115	0.25
			191,115	0.25
<i>Ireland</i>				
Ardagh Packaging Finance plc, FRN, 144A 3.85% 15/12/2019	USD	540,000	501,847	0.66
			501,847	0.66
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	179,912	0.24
			179,912	0.24
<i>Luxembourg</i>				
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	430,000	389,822	0.51
			389,822	0.51
<i>Netherlands</i>				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	30,000	28,394	0.04
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	25,000	23,543	0.03
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	290,000	281,415	0.37
			333,352	0.44
<i>Supranational</i>				
Navios Maritime Acquisition Corp., 144A 8.125% 15/11/2021	USD	215,000	149,060	0.20
			149,060	0.20
<i>United Kingdom</i>				
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	250,000	233,762	0.31
			233,762	0.31
<i>United States of America</i>				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	205,000	123,426	0.16
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	370,000	351,031	0.46
American Builders & Contractors Supply Co., Inc., 144A 5.625% 15/04/2021	USD	225,000	212,952	0.28
Amsted Industries, Inc., 144A 5.375% 15/09/2024	USD	205,000	187,945	0.25
Archrock Partners LP 6% 01/10/2022	USD	45,000	38,896	0.05
Beacon Roofing Supply, Inc. 6.375% 01/10/2023	USD	135,000	132,389	0.18
Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	315,000	308,908	0.41
Callon Petroleum Co., 144A 6.125% 01/10/2024	USD	95,000	89,480	0.12
Calpine Corp., 144A 6% 15/01/2022	USD	180,000	171,746	0.23
Calpine Corp., 144A 7.875% 15/01/2023	USD	59,000	56,513	0.08
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	385,000	365,701	0.48
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	130,000	123,483	0.16
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	210,000	203,065	0.27
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	130,000	123,854	0.16
CCO Holdings LLC 5.75% 01/09/2023	USD	290,000	279,762	0.37
CenturyLink, Inc. 6.75% 01/12/2023	USD	195,000	183,446	0.24
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	125,000	121,442	0.16
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	110,000	105,364	0.14
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	120,000	115,490	0.15
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	115,000	107,373	0.14
ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	160,000	156,176	0.21
CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	265,000	255,040	0.34
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	400,000	412,334	0.54
CSC Holdings LLC 6.75% 15/11/2021	USD	295,000	283,913	0.38
CVR Partners LP, 144A 9.25% 15/06/2023	USD	175,000	157,144	0.21
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	80,000	76,947	0.10
Diamond 1 Finance Corp., 144A 6.02% 15/06/2026	USD	225,000	224,143	0.30
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	140,000	127,874	0.17
DISH DBS Corp. 5.875% 15/07/2022	USD	195,000	184,113	0.24

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Global High Yield Bond
Schedule of Investments
As at 31 October 2016

		Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments	Currency			
Transferable securities and money market instruments dealt in on another regulated market				
Bonds (continued)				
<i>United States of America (continued)</i>				
DISH DBS Corp. 7.75% 01/07/2026	USD	205,000	205,828	0.27
Dollar Tree, Inc. 5.75% 01/03/2023	USD	205,000	200,100	0.26
DriveTime Automotive Group, Inc., 144A 8% 01/06/2021	USD	240,000	210,181	0.28
Dynegy, Inc., 144A 8% 15/01/2025	USD	85,000	75,021	0.10
Energyzer Holdings, Inc., 144A 5.5% 15/06/2025	USD	230,000	212,963	0.28
Enviva Partners LP, 144A 8.5% 01/11/2021	USD	75,000	70,300	0.09
Ferrellgas LP 6.75% 15/01/2022	USD	275,000	236,442	0.31
First Data Corp., 144A 5.375% 15/08/2023	USD	245,000	231,881	0.31
First Data Corp., 144A 5% 15/01/2024	USD	190,000	176,576	0.23
Forum Energy Technologies, Inc. 6.25% 01/10/2021	USD	130,000	117,999	0.16
Frontier Communications Corp. 10.5% 15/09/2022	USD	115,000	109,498	0.14
Frontier Communications Corp. 7.125% 15/01/2023	USD	60,000	49,501	0.07
Frontier Communications Corp. 11% 15/09/2025	USD	160,000	149,995	0.20
Genesis Energy LP 5.75% 15/02/2021	USD	230,000	210,340	0.28
Gibraltar Industries, Inc. 6.25% 01/02/2021	USD	135,000	127,925	0.17
GLP Capital LP 5.375% 15/04/2026	USD	110,000	106,869	0.14
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	160,000	145,594	0.19
Griffon Corp. 5.25% 01/03/2022	USD	360,000	333,744	0.44
Gulfport Energy Corp., 144A 6% 15/10/2024	USD	140,000	130,268	0.17
H&E Equipment Services, Inc. 7% 01/09/2022	USD	125,000	120,530	0.16
HD Supply, Inc., 144A 5.75% 15/04/2024	USD	90,000	86,412	0.11
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	315,000	303,161	0.40
Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	430,000	431,491	0.57
Icahn Enterprises LP 6% 01/08/2020	USD	270,000	243,227	0.32
Interval Acquisition Corp. 5.625% 15/04/2023	USD	250,000	236,613	0.31
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	265,000	255,947	0.34
KCG Holdings, Inc., 144A 6.875% 15/03/2020	USD	175,000	156,849	0.21
Ladder Capital Finance Holdings LLLP 7.375% 01/10/2017	USD	210,000	194,923	0.26
Lamar Media Corp. 5.375% 15/01/2024	USD	280,000	270,115	0.36
Louisiana-Pacific Corp., 144A 4.875% 15/09/2024	USD	200,000	179,712	0.24
Mercer International, Inc. 7% 01/12/2019	USD	115,000	108,908	0.14
Mercer International, Inc. 7.75% 01/12/2022	USD	200,000	192,939	0.26
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	USD	110,000	107,060	0.14
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	185,000	180,578	0.24
Mobile Mini, Inc. 5.875% 01/07/2024	USD	160,000	152,527	0.20
National CineMedia LLC, 144A 5.75% 15/08/2026	USD	115,000	108,317	0.14
Netflix, Inc. 5.75% 01/03/2024	USD	155,000	154,123	0.20
Netflix, Inc. 5.875% 15/02/2025	USD	55,000	55,755	0.07
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	140,000	131,545	0.17
NRG Energy, Inc. 7.875% 15/05/2021	USD	58,000	55,556	0.07
NRG Energy, Inc. 6.625% 15/03/2023	USD	160,000	146,324	0.19
Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	265,000	253,831	0.34
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	95,000	91,429	0.12
PDC Energy, Inc., 144A 6.125% 15/09/2024	USD	150,000	142,652	0.19
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	250,000	239,179	0.32
Post Holdings, Inc., 144A 5% 15/08/2026	USD	255,000	226,225	0.30
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	260,000	252,600	0.33
Provident Funding Associates LP, 144A 6.75% 15/06/2021	USD	145,000	133,598	0.18
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	285,000	258,039	0.34
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	200,000	189,062	0.25
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	275,000	257,843	0.34
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	190,000	184,592	0.24

The accompanying notes form an integral part of these financial statements.

**Oddo Compass – Global High Yield Bond
Schedule of Investments
As at 31 October 2016**

	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investments				
Transferable securities and money market instruments dealt in on another regulated market				
Bonds (continued)				
<i>United States of America (continued)</i>				
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	85,000	83,856	0.11
Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	280,000	260,536	0.34
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	255,000	239,891	0.32
Sabre GBLB, Inc., 144A 5.25% 15/11/2023	USD	35,000	32,926	0.04
SBA Communications Corp., 144A 4.875% 01/09/2024	USD	220,000	201,195	0.27
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	470,000	458,166	0.60
Scotts Miracle-Gro Co. (The), 144A 6% 15/10/2023	USD	235,000	228,311	0.30
Shea Homes LP, 144A 5.875% 01/04/2023	USD	104,000	93,687	0.12
Shea Homes LP, 144A 6.125% 01/04/2025	USD	75,000	67,734	0.09
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	110,000	101,852	0.13
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	125,000	121,019	0.16
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	180,000	181,034	0.24
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	600,000	596,606	0.79
Standard Industries, Inc., 144A 6% 15/10/2025	USD	130,000	127,183	0.17
Steel Dynamics, Inc. 6.375% 15/08/2022	USD	180,000	172,003	0.23
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	25,000	23,718	0.03
Steel Dynamics, Inc. 5.5% 01/10/2024	USD	105,000	101,293	0.13
Surgical Care Affiliates, Inc., 144A 6% 01/04/2023	USD	195,000	185,892	0.25
Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	140,000	127,714	0.17
Taylor Morrison Communities, Inc., 144A 5.25% 15/04/2021	USD	30,000	28,188	0.04
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	175,000	169,221	0.22
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	65,000	61,816	0.08
Tenet Healthcare Corp., FRN 4.35% 15/06/2020	USD	55,000	50,801	0.07
Tenet Healthcare Corp. 6% 01/10/2020	USD	490,000	471,977	0.62
T-Mobile USA, Inc. 6.633% 28/04/2021	USD	255,000	244,544	0.32
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	180,000	176,108	0.23
T-Mobile USA, Inc. 6% 15/04/2024	USD	125,000	121,585	0.16
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	140,000	140,319	0.19
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	200,000	181,764	0.24
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	95,000	91,650	0.12
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	20,000	18,610	0.02
US Foods, Inc., 144A 5.875% 15/06/2024	USD	170,000	162,060	0.21
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	290,000	229,497	0.30
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	215,000	201,281	0.27
West Corp., 144A 5.375% 15/07/2022	USD	305,000	268,844	0.36
William Lyon Homes, Inc. 8.5% 15/11/2020	USD	240,000	230,432	0.30
Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	180,000	191,297	0.25
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	165,000	153,907	0.20
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	235,000	214,913	0.28
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	470,000	446,976	0.59
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	350,000	330,460	0.44
			<u>22,073,503</u>	<u>29.12</u>
Total Bonds			<u>25,302,025</u>	<u>33.38</u>
Total Transferable securities and money market instruments dealt in on another regulated market listing			<u>25,302,025</u>	<u>33.38</u>
Total Investments			<u>68,427,344</u>	<u>90.28</u>
Cash			<u>6,853,167</u>	<u>9.04</u>
Other Assets/(Liabilities)			<u>512,196</u>	<u>0.68</u>
Total Net Assets			<u>75,792,707</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Global High Yield Bond

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
United States of America	48.59
Luxembourg	10.57
Netherlands	7.19
France	5.35
United Kingdom	3.96
Germany	3.33
Italy	3.31
Canada	1.66
Ireland	1.32
Bermuda	0.69
Bulgaria	0.66
Japan	0.60
Australia	0.55
Croatia	0.41
Jersey	0.37
Cayman Islands	0.34
Portugal	0.28
Austria	0.27
Brazil	0.21
Supranational	0.20
Belgium	0.16
Mexico	0.13
Spain	0.13
Total Investments	90.28
Cash and Other Assets/(Liabilities)	9.72
Total	100.00

Oddo Compass – Global High Yield Bond

Schedule of Investments

As at 31 October 2016

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity	Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Gain/(Loss)	% of Net
EUR	42,233,880	USD	46,250,322	16/11/2016	EUR	Assets
Net Unrealised Gain on Forward Currency Exchange Contracts					63,815	0.08

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Short Duration
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 2.125% 29/11/2018	EUR	400,000	417,756	0.05
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	6,840,000	7,278,790	0.84
			<u>7,696,546</u>	<u>0.89</u>
<i>Belgium</i>				
Barry Callebaut Services NV, Reg. S 6% 13/07/2017	EUR	7,575,000	7,881,985	0.91
Solvay SA, Reg. S, FRN 0.521% 01/12/2017	EUR	2,800,000	2,816,248	0.33
			<u>10,698,233</u>	<u>1.24</u>
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	8,200,000	8,612,542	0.99
			<u>8,612,542</u>	<u>0.99</u>
<i>Bulgaria</i>				
Bulgarian Telecommunications Co. EAD, Reg. S 6.625% 15/11/2018	EUR	9,930,000	10,138,361	1.17
			<u>10,138,361</u>	<u>1.17</u>
<i>Cayman Islands</i>				
Hutchison Whampoa Finance 09 Ltd., Reg. S 4.75% 14/11/2016	EUR	1,900,000	1,904,066	0.22
Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	EUR	6,450,000	6,864,284	0.79
			<u>8,768,350</u>	<u>1.01</u>
<i>Croatia</i>				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	9,340,000	9,713,600	1.12
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	1,000,000	1,042,500	0.12
			<u>10,756,100</u>	<u>1.24</u>
<i>Czech Republic</i>				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	11,600,000	12,253,112	1.41
EP Energy A/S, Reg. S 5.875% 01/11/2019	EUR	4,620,000	5,253,305	0.61
			<u>17,506,417</u>	<u>2.02</u>
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 3.375% 13/10/2017	EUR	1,000,000	1,032,716	0.12
TDC A/S, Reg. S 4.375% 23/02/2018	EUR	3,000,000	3,160,248	0.36
			<u>4,192,964</u>	<u>0.48</u>
<i>France</i>				
3AB Optique Developpement SAS, Reg. S 5.625% 15/04/2019	EUR	6,900,000	7,052,145	0.81
Alstom SA, Reg. S 4.125% 01/02/2017	EUR	1,800,000	1,818,749	0.21
Autodis SA, Reg. S 6.5% 01/02/2019	EUR	4,554,000	4,713,390	0.54
BUT SAS, Reg. S 7.375% 15/09/2019	EUR	1,550,000	1,613,992	0.19
Casino Guichard Perrachon SA 4.379% 08/02/2017	EUR	6,500,000	6,580,242	0.76
Casino Guichard Perrachon SA 4.481% 12/11/2018	EUR	3,400,000	3,767,146	0.43
Casino Guichard Perrachon SA, Reg. S 4.407% 06/08/2019	EUR	2,200,000	2,429,086	0.28
Cerba European Lab SAS, Reg. S 7% 01/02/2020	EUR	1,870,000	1,941,225	0.22
Ciments Francais SA, Reg. S 4.75% 04/04/2017	EUR	12,000,000	12,221,592	1.41
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	6,630,000	6,984,871	0.81
HomeVi SAS, Reg. S, FRN 4.25% 15/11/2021	EUR	2,500,000	2,550,000	0.29
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	2,500,000	2,672,950	0.31
Italcementi Finance SA, Reg. S 6.125% 21/02/2018	EUR	9,200,000	9,880,745	1.14
Italcementi Finance SA, Reg. S 6.625% 19/03/2020	EUR	1,610,000	1,898,448	0.22
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	5,990,000	6,295,520	0.73
Labeyrie Fine Foods SAS, Reg. S 5.625% 15/03/2021	EUR	250,000	260,776	0.03
Lafarge SA, Reg. S 5.375% 26/06/2017	EUR	2,700,000	2,794,297	0.32
Nexans SA 5.75% 02/05/2017	EUR	17,150,000	17,613,684	2.03
Nexans SA, Reg. S 4.25% 19/03/2018	EUR	5,100,000	5,367,750	0.62
Novafives SAS, Reg. S, FRN 3.689% 30/06/2020	EUR	2,500,000	2,234,125	0.26
Pernod Ricard SA, Reg. S 5% 15/03/2017	EUR	2,000,000	2,037,220	0.23

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Short Duration
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>France(continued)</i>				
Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019	EUR	8,978,491	9,080,846	1.05
RCI Banque SA, Reg. S, FRN 0.699% 18/03/2019	EUR	3,520,000	3,579,851	0.41
Renault SA 5.625% 22/03/2017	EUR	6,000,000	6,132,234	0.71
Renault SA, Reg. S 4.625% 18/09/2017	EUR	5,500,000	5,729,625	0.66
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	2,680,000	2,833,323	0.33
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	4,642,000	4,907,406	0.57
Wendel SA 4.375% 09/08/2017	EUR	3,500,000	3,621,625	0.42
			138,612,863	15.99
<i>Germany</i>				
Covestro AG, Reg. S, FRN 0.296% 10/03/2018	EUR	2,400,000	2,408,138	0.28
Daimler AG, Reg. S, FRN 0.177% 09/03/2018	EUR	1,300,000	1,304,030	0.15
Deutsche Raststaetten Gruppe IV GmbH, Reg. S 6.75% 30/12/2020	EUR	3,000,000	3,139,710	0.36
Franz Haniel & Cie GmbH 6.25% 08/02/2018	EUR	8,470,000	9,116,092	1.05
HP Pelzer Holding GmbH, Reg. S 7.5% 15/07/2021	EUR	1,000,000	1,073,800	0.12
IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	EUR	3,500,000	3,589,491	0.42
Rheinmetall AG 5.25% 22/09/2017	EUR	15,100,000	15,776,404	1.82
Senvion Holding GmbH, Reg. S 6.625% 15/11/2020	EUR	2,000,000	2,095,650	0.24
Techem GmbH, Reg. S 6.125% 01/10/2019	EUR	4,980,000	5,167,572	0.60
thyssenkrupp AG 4.375% 28/02/2017	EUR	8,800,000	8,922,778	1.03
thyssenkrupp AG 4% 27/08/2018	EUR	8,900,000	9,462,231	1.09
thyssenkrupp AG, Reg. S 3.125% 25/10/2019	EUR	3,610,000	3,828,423	0.44
Voith GmbH 5.375% 21/06/2017	EUR	4,450,000	4,591,768	0.53
			70,476,087	8.13
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc, Reg. S 5.875% 20/04/2017	EUR	11,850,000	12,168,161	1.40
			12,168,161	1.40
<i>Ireland</i>				
Allied Irish Banks plc, Reg. S 2.875% 28/11/2016	EUR	6,200,000	6,213,448	0.72
Russian Railways, Reg. S 3.374% 20/05/2021	EUR	1,500,000	1,559,250	0.18
Smurfit Kappa Acquisitions, Reg. S 5.125% 15/09/2018	EUR	2,440,000	2,632,760	0.30
			10,405,458	1.20
<i>Italy</i>				
Buzzi Unicem SpA, Reg. S 5.125% 09/12/2016	EUR	13,600,000	13,672,991	1.58
Buzzi Unicem SpA, Reg. S 6.25% 28/09/2018	EUR	6,750,000	7,509,314	0.87
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, Reg. S 7.5% 01/08/2021	EUR	1,000,000	745,500	0.09
Edison SpA, Reg. S 3.875% 10/11/2017	EUR	1,750,000	1,817,006	0.21
Gamenet Group SpA, Reg. S 6% 15/08/2021	EUR	2,000,000	2,037,500	0.24
Intesa Sanpaolo SpA, Reg. S 3.75% 23/11/2016	EUR	1,500,000	1,503,331	0.17
Leonardo-Finmeccanica SpA 4.375% 05/12/2017	EUR	15,800,000	16,507,034	1.90
Leonardo-Finmeccanica SpA, Reg. S 5.75% 12/12/2018	EUR	2,120,000	2,358,176	0.27
Manutencoop Facility Management SpA, Reg. S 8.5% 01/08/2020	EUR	5,150,000	5,304,500	0.61
Salini Impregilo SpA 6.125% 01/08/2018	EUR	3,200,000	3,507,024	0.40
Sisal Group SpA, Reg. S 7.25% 30/09/2017	EUR	4,340,000	4,353,194	0.50
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	9,600,000	9,859,200	1.14
Telecom Italia SpA, Reg. S 7% 20/01/2017	EUR	7,000,000	7,106,743	0.82
Telecom Italia SpA, Reg. S 4.75% 25/05/2018	EUR	2,000,000	2,137,580	0.25
Telecom Italia SpA, Reg. S 5.375% 29/01/2019	EUR	4,500,000	4,963,374	0.57
Zobe Holding SpA, Reg. S 7.875% 01/02/2018	EUR	3,390,000	3,460,851	0.40
			86,843,318	10.02
<i>Japan</i>				
SoftBank Group Corp., Reg. S 4.625% 15/04/2020	EUR	2,780,000	3,106,600	0.36
			3,106,600	0.36

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Oddo Compass – Euro Credit Short Duration
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Luxembourg</i>				
ArcelorMittal, Reg. S, FRN 1.726% 09/04/2018	EUR	9,180,000	9,356,807	1.08
ArcelorMittal, Reg. S 5.875% 17/11/2017	EUR	8,000,000	8,487,864	0.98
ArcelorMittal, Reg. S 5.75% 29/03/2018	EUR	1,760,000	1,898,658	0.22
ArcelorMittal, Reg. S 3% 25/03/2019	EUR	4,250,000	4,449,329	0.51
ArcelorMittal, Reg. S 2.875% 06/07/2020	EUR	1,500,000	1,555,188	0.18
Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	EUR	4,000,000	4,240,460	0.49
Clariant Finance Luxembourg SA 5.625% 24/01/2017	EUR	4,000,000	4,051,640	0.47
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	23,500,000	25,301,158	2.92
CNH Industrial Finance Europe SA, Reg. S 2.75% 18/03/2019	EUR	500,000	521,382	0.06
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	5,300,000	5,577,190	0.64
eDreams ODIGEO SA, Reg. S 8.5% 01/08/2021	EUR	3,710,000	3,813,064	0.44
Empark Funding SA, Reg. S 6.75% 15/12/2019	EUR	5,800,000	6,054,330	0.70
Fiat Chrysler Finance Europe, Reg. S 7% 23/03/2017	EUR	7,000,000	7,181,706	0.83
Fiat Chrysler Finance Europe, Reg. S 6.625% 15/03/2018	EUR	8,370,000	9,024,785	1.04
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	3,000,000	3,463,530	0.40
FMC Finance VIII SA, Reg. S 6.5% 15/09/2018	EUR	11,970,000	13,346,550	1.54
FMC Finance VIII SA, Reg. S 5.25% 31/07/2019	EUR	2,000,000	2,257,320	0.26
Gazprom OAO, Reg. S 3.755% 15/03/2017	EUR	14,700,000	14,854,144	1.71
Gazprom OAO, Reg. S 4.625% 15/10/2018	EUR	12,870,000	13,598,648	1.57
Glencore Finance Europe SA, Reg. S 5.25% 22/03/2017	EUR	3,600,000	3,669,559	0.42
Glencore Finance Europe SA, Reg. S 4.625% 03/04/2018	EUR	2,610,000	2,768,992	0.32
HeidelbergCement Finance Luxembourg SA, Reg. S 8% 31/01/2017	EUR	5,900,000	6,013,616	0.69
HeidelbergCement Finance Luxembourg SA, Reg. S 9.5% 15/12/2018	EUR	8,800,000	10,521,060	1.22
HeidelbergCement Finance Luxembourg SA, Reg. S 8.5% 31/10/2019	EUR	1,000,000	1,234,920	0.14
INEOS Group Holdings SA, Reg. S 5.75% 15/02/2019	EUR	7,000,000	7,196,595	0.83
Intralot Capital Luxembourg SA, Reg. S 6% 15/05/2021	EUR	2,800,000	2,801,400	0.32
Play Finance 1 SA, Reg. S 6.5% 01/08/2019	EUR	2,000,000	2,080,000	0.24
Play Finance 2 SA, Reg. S 5.25% 01/02/2019	EUR	19,490,000	20,035,720	2.31
Wind Acquisition Finance SA, Reg. S, FRN 3.689% 15/07/2020	EUR	1,000,000	1,006,875	0.12
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	EUR	4,305,000	4,380,338	0.51
			<u>200,742,828</u>	<u>23.16</u>
<i>Netherlands</i>				
Brenntag Finance BV, Reg. S 5.5% 19/07/2018	EUR	2,600,000	2,839,112	0.33
Cable Communications Systems NV, Reg. S 7.5% 01/11/2020	EUR	4,100,000	4,265,025	0.49
Carlson Wagonlit BV, Reg. S 7.5% 15/06/2019	EUR	1,335,000	1,394,020	0.16
EDP Finance BV, Reg. S 5.75% 21/09/2017	EUR	5,100,000	5,362,915	0.62
Koninklijke KPN NV, Reg. S 7.5% 04/02/2019	EUR	4,000,000	4,674,572	0.54
OI European Group BV, Reg. S 6.75% 15/09/2020	EUR	1,000,000	1,201,610	0.14
Petrobras Global Finance BV 2.75% 15/01/2018	EUR	6,500,000	6,533,267	0.75
Petrobras Global Finance BV 4.875% 07/03/2018	EUR	5,840,000	6,043,699	0.70
Petrobras Global Finance BV, Reg. S 3.25% 01/04/2019	EUR	10,330,000	10,457,947	1.21
Phoenix PIB Dutch Finance BV, Reg. S 3.125% 27/05/2020	EUR	2,280,000	2,453,394	0.28
Repsol International Finance BV 4.75% 16/02/2017	EUR	7,000,000	7,094,864	0.82
Repsol International Finance BV, Reg. S 4.375% 20/02/2018	EUR	1,400,000	1,479,286	0.17
Saipem Finance International BV, Reg. S 3% 08/03/2021	EUR	3,560,000	3,685,312	0.42
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.125% 15/07/2021	EUR	2,000,000	2,057,600	0.24
Schaeffler Finance BV, Reg. S 2.5% 15/05/2020	EUR	500,000	512,465	0.06
United Group BV, Reg. S 7.875% 15/11/2020	EUR	6,300,000	6,591,375	0.76
Volkswagen International Finance NV, Reg. S 1.875% 15/05/2017	EUR	4,000,000	4,040,460	0.47
			<u>70,686,923</u>	<u>8.16</u>
<i>Portugal</i>				
Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	7,200,000	7,900,603	0.91
			<u>7,900,603</u>	<u>0.91</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Short Duration
Schedule of Investments
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Spain</i>				
Bankia SA 4.375% 14/02/2017	EUR	2,000,000	2,026,084	0.23
Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017	EUR	2,000,000	2,064,982	0.24
			<u>4,091,066</u>	<u>0.47</u>
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 4.375% 02/12/2016	EUR	10,140,000	10,172,955	1.17
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	9,280,000	9,392,938	1.08
Anglo American Capital plc, Reg. S 2.75% 07/06/2019	EUR	4,920,000	5,151,328	0.60
Anglo American Capital plc, Reg. S 1.5% 01/04/2020	EUR	3,380,000	3,397,228	0.39
Boing Group Financing plc, Reg. S 6.625% 15/07/2019	EUR	1,015,000	987,057	0.11
International Game Technology plc, Reg. S 6.625% 02/02/2018	EUR	13,200,000	14,247,222	1.64
International Game Technology plc, Reg. S 4.75% 05/03/2020	EUR	4,600,000	5,091,050	0.59
Interoute Finco plc, Reg. S 7.375% 15/10/2020	EUR	4,460,000	4,861,400	0.56
Mondi Finance plc, Reg. S 5.75% 03/04/2017	EUR	2,150,000	2,202,142	0.26
Tesco Corporate Treasury Services plc, Reg. S 1.25% 13/11/2017	EUR	3,900,000	3,940,657	0.46
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	2,160,000	2,182,587	0.25
Tesco plc, Reg. S 3.375% 02/11/2018	EUR	12,470,000	13,190,255	1.52
Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020	EUR	1,740,000	1,796,042	0.21
Thomas Cook Group plc 7.75% 22/06/2017	GBP	11,009,000	12,744,443	1.47
Vodafone Group plc, Reg. S, FRN 0.652% 25/02/2019	EUR	4,190,000	4,254,149	0.49
			<u>93,611,453</u>	<u>10.80</u>
<i>United States of America</i>				
Berkshire Hathaway, Inc. 0.5% 13/03/2020	EUR	2,400,000	2,432,863	0.28
Celanese US Holdings LLC 3.25% 15/10/2019	EUR	3,900,000	4,238,200	0.49
Cemex Finance LLC, Reg. S 5.25% 01/04/2021	EUR	1,000,000	1,042,749	0.12
XPO Logistics, Inc., Reg. S 5.75% 15/06/2021	EUR	2,000,000	2,091,714	0.24
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	15,000,000	15,626,250	1.81
			<u>25,431,776</u>	<u>2.94</u>
Total Bonds			<u>802,446,649</u>	<u>92.58</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>802,446,649</u>	<u>92.58</u>
Total Investments			802,446,649	92.58
Cash			49,978,813	5.77
Other Assets/(Liabilities)			14,366,006	1.65
Total Net Assets			866,791,468	100.00

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Short Duration
Schedule of Investments
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Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	23.16
France	15.99
United Kingdom	10.80
Italy	10.02
Netherlands	8.16
Germany	8.13
United States of America	2.94
Czech Republic	2.02
Hungary	1.40
Croatia	1.24
Belgium	1.24
Ireland	1.20
Bulgaria	1.17
Cayman Islands	1.01
Brazil	0.99
Portugal	0.91
Australia	0.89
Denmark	0.48
Spain	0.47
Japan	0.36
Total Investments	92.58
Cash and Other Assets/(Liabilities)	7.42
Total	100.00

Oddo Compass – Euro Credit Short Duration

Schedule of Investments

As at 31 October 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,000	EUR	2,221	16/11/2016	J.P. Morgan	6	–
Total Unrealised Gain on Forward Currency Exchange Contracts						6	–
EUR	13,228,445	GBP	11,965,800	16/12/2016	J.P. Morgan	(85,954)	(0.01)
USD	22,030	EUR	20,121	16/11/2016	J.P. Morgan	(34)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(85,988)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(85,982)	(0.01)

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2017
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	1,200,000	1,260,372	2.84
			<u>1,260,372</u>	<u>2.84</u>
<i>Bulgaria</i>				
Bulgarian Telecommunications Co. EAD, Reg. S 6.625% 15/11/2018	EUR	1,250,000	1,276,229	2.87
			<u>1,276,229</u>	<u>2.87</u>
<i>Czech Republic</i>				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	1,150,000	1,214,748	2.74
			<u>1,214,748</u>	<u>2.74</u>
<i>Denmark</i>				
TDC A/S, Reg. S 4.375% 23/02/2018	EUR	500,000	526,708	1.19
			<u>526,708</u>	<u>1.19</u>
<i>France</i>				
Alstom SA, Reg. S 4.125% 01/02/2017	EUR	700,000	707,291	1.59
Bouygues SA, Reg. S 4% 12/02/2018	EUR	600,000	631,293	1.42
Casino Guichard Perrachon SA 4.481% 12/11/2018	EUR	1,150,000	1,274,182	2.87
Italcementi Finance SA, Reg. S 6.125% 21/02/2018	EUR	1,150,000	1,235,093	2.78
Lafarge SA, Reg. S 5% 13/04/2018	EUR	1,050,000	1,125,348	2.54
Nexans SA, Reg. S 4.25% 19/03/2018	EUR	1,200,000	1,263,000	2.84
Pernod Ricard SA, Reg. S 5% 15/03/2017	EUR	600,000	611,166	1.38
Renault SA, Reg. S 4.625% 18/09/2017	EUR	200,000	208,350	0.47
			<u>7,055,723</u>	<u>15.89</u>
<i>Germany</i>				
Rheinmetall AG 5.25% 22/09/2017	EUR	1,200,000	1,253,754	2.82
thyssenkrupp AG 4.375% 28/02/2017	EUR	1,150,000	1,166,045	2.63
Voith GmbH 5.375% 21/06/2017	EUR	1,250,000	1,289,822	2.90
			<u>3,709,621</u>	<u>8.35</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc, Reg. S 5.875% 20/04/2017	EUR	1,250,000	1,283,561	2.89
			<u>1,283,561</u>	<u>2.89</u>
<i>Ireland</i>				
FCA Capital Ireland plc, Reg. S 2.875% 26/01/2018	EUR	700,000	724,036	1.63
Smurfit Kappa Acquisitions, Reg. S 5.125% 15/09/2018	EUR	450,000	485,550	1.09
			<u>1,209,586</u>	<u>2.72</u>
<i>Italy</i>				
Buzzi Unicem SpA, Reg. S 6.25% 28/09/2018	EUR	1,100,000	1,223,740	2.76
Leonardo-Finmeccanica SpA, Reg. S 5.75% 12/12/2018	EUR	1,100,000	1,223,582	2.75
Salini Impregilo SpA 6.125% 01/08/2018	EUR	1,150,000	1,260,337	2.84
Sisal Group SpA, Reg. S 7.25% 30/09/2017	EUR	1,000,000	1,003,040	2.26
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	700,000	718,900	1.62
Snam SpA, Reg. S 3.875% 19/03/2018	EUR	800,000	843,608	1.90
Telecom Italia SpA, Reg. S 4.5% 20/09/2017	EUR	150,000	155,776	0.35
Zobe Holding SpA, Reg. S 7.875% 01/02/2018	EUR	200,000	204,180	0.46
			<u>6,633,163</u>	<u>14.94</u>
<i>Luxembourg</i>				
Clariant Finance Luxembourg SA 5.625% 24/01/2017	EUR	300,000	303,873	0.68
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	1,200,000	1,291,974	2.91
Fiat Chrysler Finance Europe, Reg. S 6.625% 15/03/2018	EUR	600,000	646,938	1.46
Gazprom OAO, Reg. S 5.44% 02/11/2017	EUR	1,200,000	1,251,388	2.82
Glencore Finance Europe SA, Reg. S 5.25% 22/03/2017	EUR	1,100,000	1,121,254	2.52
HeidelbergCement Finance Luxembourg SA, Reg. S 5.625% 04/01/2018	EUR	1,100,000	1,169,158	2.63
			<u>5,784,585</u>	<u>13.02</u>

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Oddo Compass – Euro Credit Laufzeitfonds 2017
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Mexico</i>				
America Movil SAB de CV 3.75% 28/06/2017	EUR	400,000	410,100	0.92
			410,100	0.92
<i>Netherlands</i>				
Brenntag Finance BV, Reg. S 5.5% 19/07/2018	EUR	1,100,000	1,201,163	2.70
EDP Finance BV, Reg. S 5.75% 21/09/2017	EUR	1,050,000	1,104,130	2.49
Enel Finance International NV, Reg. S 3.625% 17/04/2018	EUR	900,000	948,084	2.13
METRO Finance BV, Reg. S 2.25% 11/05/2018	EUR	800,000	828,229	1.86
Petrobras Global Finance BV 4.875% 07/03/2018	EUR	1,200,000	1,241,856	2.80
Repsol International Finance BV, Reg. S 4.375% 20/02/2018	EUR	600,000	633,979	1.43
Volkswagen International Finance NV 5.375% 22/05/2018	EUR	1,100,000	1,190,735	2.68
			7,148,176	16.09
<i>Spain</i>				
Gas Natural Capital Markets SA, Reg. S 4.125% 26/01/2018	EUR	700,000	735,882	1.66
Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017	EUR	800,000	825,993	1.86
			1,561,875	3.52
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	1,250,000	1,265,213	2.85
International Game Technology plc, Reg. S 6.625% 02/02/2018	EUR	1,100,000	1,187,268	2.67
Tesco Corporate Treasury Services plc, Reg. S 1.25%	EUR	440,000	444,587	1.00
			2,897,068	6.52
<i>United States of America</i>				
Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	EUR	600,000	618,791	1.39
			618,791	1.39
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2015 Ltd., Reg. S 0.5%	EUR	800,000	804,616	1.81
			804,616	1.81
Total Bonds			43,394,922	97.70
Total Transferable securities and money market instruments admitted to an official exchange listing			43,394,922	97.70
Total Investments			43,394,922	97.70
Cash			40,423	0.09
Other Assets/(Liabilities)			981,287	2.21
Total Net Assets			44,416,632	100.00

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2017

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Netherlands	16.09
France	15.89
Italy	14.94
Luxembourg	13.02
Germany	8.35
United Kingdom	6.52
Spain	3.52
Hungary	2.89
Bulgaria	2.87
Brazil	2.84
Czech Republic	2.74
Ireland	2.72
Virgin Islands, British	1.81
United States of America	1.39
Denmark	1.19
Mexico	0.92
Total Investments	97.70
Cash and Other Assets/(Liabilities)	2.30
Total	100.00

Oddo Compass – Euro Credit Laufzeitfonds 2018
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	200,000	212,830	0.69
			212,830	0.69
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	900,000	945,279	3.08
			945,279	3.08
<i>Bulgaria</i>				
Bulgarian Telecommunications Co. EAD, Reg. S 6.625% 15/11/2018	EUR	900,000	918,885	3.00
			918,885	3.00
<i>Czech Republic</i>				
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	800,000	845,042	2.76
			845,042	2.76
<i>France</i>				
Alstom SA 3.625% 05/10/2018	EUR	800,000	853,667	2.79
Autodis SA, Reg. S 6.5% 01/02/2019	EUR	675,000	698,625	2.28
Casino Guichard Perrachon SA 4.481% 12/11/2018	EUR	750,000	830,988	2.71
Cie de Saint-Gobain, Reg. S 4% 08/10/2018	EUR	250,000	269,205	0.88
Holding d'Infrastructures de Transport SAS, Reg. S 5.75% 09/03/2018	EUR	100,000	107,861	0.35
Italcementi Finance SA, Reg. S 6.125% 21/02/2018	EUR	750,000	805,496	2.63
Nexans SA, Reg. S 4.25% 19/03/2018	EUR	700,000	736,750	2.40
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 4.875% 21/01/2019	EUR	300,000	332,343	1.08
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	400,000	422,870	1.38
Wendel SA 6.75% 20/04/2018	EUR	400,000	439,206	1.43
			5,497,011	17.93
<i>Germany</i>				
Continental AG, Reg. S 3% 16/07/2018	EUR	100,000	105,130	0.34
Fresenius SE & Co. KGaA, Reg. S 2.375% 01/02/2019	EUR	100,000	104,692	0.34
Techem GmbH, Reg. S 6.125% 01/10/2019	EUR	140,000	145,273	0.48
thyssenkrupp AG 4% 27/08/2018	EUR	550,000	584,745	1.91
			939,840	3.07
<i>Ireland</i>				
Smurfit Kappa Acquisitions, Reg. S 5.125% 15/09/2018	EUR	500,000	539,500	1.76
			539,500	1.76
<i>Italy</i>				
Buzzi Unicem SpA, Reg. S 6.25% 28/09/2018	EUR	750,000	834,368	2.72
Leonardo-Finmeccanica SpA, Reg. S 5.75% 12/12/2018	EUR	750,000	834,260	2.72
Salini Impregilo SpA 6.125% 01/08/2018	EUR	650,000	712,364	2.32
Snai SpA, Reg. S 7.625% 15/06/2018	EUR	400,000	410,800	1.34
Snam SpA, Reg. S 3.875% 19/03/2018	EUR	400,000	421,804	1.38
Snam SpA, Reg. S 5% 18/01/2019	EUR	400,000	444,267	1.45
Terna Rete Elettrica Nazionale SpA, Reg. S 2.875% 16/02/2018	EUR	400,000	415,184	1.36
Zobebe Holding SpA, Reg. S 7.875% 01/02/2018	EUR	150,000	153,135	0.50
			4,226,182	13.79
<i>Luxembourg</i>				
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	750,000	807,484	2.63
Empark Funding SA, Reg. S 6.75% 15/12/2019	EUR	440,000	459,294	1.50
Fiat Chrysler Finance Europe 7.375% 09/07/2018	EUR	800,000	886,088	2.89
FMC Finance VIII SA, Reg. S 6.5% 15/09/2018	EUR	400,000	446,000	1.46
Gazprom OAO, Reg. S 3.7% 25/07/2018	EUR	850,000	879,750	2.87
Glencore Finance Europe SA, Reg. S 4.625% 03/04/2018	EUR	820,000	869,951	2.84
HeidelbergCement Finance Luxembourg SA, Reg. S 9.5% 15/12/2018	EUR	650,000	777,124	2.54
Play Finance 2 SA, Reg. S 5.25% 01/02/2019	EUR	550,000	565,400	1.84
			5,691,091	18.57

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2018
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Netherlands</i>				
Brenntag Finance BV, Reg. S 5.5% 19/07/2018	EUR	800,000	873,573	2.85
Carlson Wagonlit BV, Reg. S 7.5% 15/06/2019	EUR	200,000	208,842	0.68
CRH Finance BV, Reg. S 5% 25/01/2019	EUR	300,000	333,237	1.09
EDP Finance BV, Reg. S 2.625% 15/04/2019	EUR	850,000	897,756	2.93
Iberdrola International BV, Reg. S 4.25% 11/10/2018	EUR	400,000	432,814	1.41
innogy Finance BV 6.625% 31/01/2019	EUR	200,000	229,525	0.75
Koninklijke KPN NV, Reg. S 7.5% 04/02/2019	EUR	200,000	233,728	0.76
Petrobras Global Finance BV 4.875% 07/03/2018	EUR	750,000	776,160	2.53
Repsol International Finance BV, Reg. S 4.875% 19/02/2019	EUR	700,000	777,067	2.54
Volkswagen International Finance NV, Reg. S 3.25% 21/01/2019	EUR	200,000	213,973	0.70
			<u>4,976,675</u>	<u>16.24</u>
<i>Portugal</i>				
Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	200,000	219,461	0.72
			<u>219,461</u>	<u>0.72</u>
<i>Spain</i>				
Gas Natural Capital Markets SA, Reg. S 5% 13/02/2018	EUR	400,000	425,731	1.39
Telefonica Emisiones SAU, Reg. S 4.797% 21/02/2018	EUR	400,000	424,995	1.38
			<u>850,726</u>	<u>2.77</u>
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 2.5% 18/09/2018	EUR	850,000	877,858	2.86
FCE Bank plc, Reg. S 1.75% 21/05/2018	EUR	200,000	205,404	0.67
Imperial Brands Finance plc, Reg. S 4.5% 05/07/2018	EUR	600,000	645,111	2.11
Tesco plc, Reg. S 3.375% 02/11/2018	EUR	550,000	581,768	1.90
			<u>2,310,141</u>	<u>7.54</u>
<i>United States of America</i>				
Celanese US Holdings LLC 3.25% 15/10/2019	EUR	820,000	891,109	2.91
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	800,000	833,400	2.72
			<u>1,724,509</u>	<u>5.63</u>
Total Bonds			<u>29,897,172</u>	<u>97.55</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>29,897,172</u>	<u>97.55</u>
Total Investments			<u>29,897,172</u>	<u>97.55</u>
Cash			<u>210,664</u>	<u>0.69</u>
Other Assets/(Liabilities)			<u>541,722</u>	<u>1.76</u>
Total Net Assets			<u>30,649,558</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2018

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	18.57
France	17.93
Netherlands	16.24
Italy	13.79
United Kingdom	7.54
United States of America	5.63
Brazil	3.08
Germany	3.07
Bulgaria	3.00
Spain	2.77
Czech Republic	2.76
Ireland	1.76
Portugal	0.72
Australia	0.69
Total Investments	97.55
Cash and Other Assets/(Liabilities)	2.45
Total	100.00

Oddo Compass – Euro Credit Laufzeitfonds 2019
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	3,000,000	3,192,452	2.60
			<u>3,192,452</u>	<u>2.60</u>
<i>Cayman Islands</i>				
Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	EUR	1,000,000	1,064,230	0.87
			<u>1,064,230</u>	<u>0.87</u>
<i>Croatia</i>				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	800,000	832,000	0.68
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	1,200,000	1,251,000	1.02
			<u>2,083,000</u>	<u>1.70</u>
<i>Czech Republic</i>				
EP Energy A/S, Reg. S 5.875% 01/11/2019	EUR	2,500,000	2,842,697	2.32
			<u>2,842,697</u>	<u>2.32</u>
<i>Finland</i>				
CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	1,600,000	1,747,544	1.42
Stora Enso OYJ, Reg. S 5.5% 07/03/2019	EUR	950,000	1,061,350	0.87
			<u>2,808,894</u>	<u>2.29</u>
<i>France</i>				
3AB Optique Developpement SAS, Reg. S 5.625%	EUR	1,200,000	1,226,460	1.00
Alstom SA, Reg. S 3% 08/07/2019	EUR	1,300,000	1,393,744	1.14
Autodis SA, Reg. S 6.5% 01/02/2019	EUR	1,350,000	1,397,250	1.14
Casino Guichard Perrachon SA 3.994% 09/03/2020	EUR	2,700,000	3,055,660	2.49
Cerba European Lab SAS, Reg. S 7% 01/02/2020	EUR	1,350,000	1,401,419	1.14
Holding Medi-Partenaires SAS, Reg. S 7% 15/05/2020	EUR	2,500,000	2,633,813	2.15
Italcementi Finance SA, Reg. S 6.625% 19/03/2020	EUR	900,000	1,061,244	0.87
La Financiere Atalian SAS, Reg. S 7.25% 15/01/2020	EUR	2,000,000	2,102,010	1.71
Pernod Ricard SA, Reg. S 2% 22/06/2020	EUR	1,300,000	1,386,242	1.13
Picard Groupe SAS, Reg. S, FRN 4.25% 01/08/2019	EUR	1,127,007	1,139,855	0.93
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	970,000	1,025,460	0.84
THOM Europe SAS, Reg. S 7.375% 15/07/2019	EUR	760,000	803,480	0.66
			<u>18,626,637</u>	<u>15.20</u>
<i>Germany</i>				
Continental AG, Reg. S 3.125% 09/09/2020	EUR	1,250,000	1,392,909	1.14
Deutsche Raststaetten Gruppe IV GmbH, Reg. S 6.75%	EUR	3,000,000	3,139,710	2.56
EWE AG 4.125% 04/11/2020	EUR	1,300,000	1,505,083	1.23
Fresenius SE & Co. KGaA, Reg. S 4.25% 15/04/2019	EUR	1,300,000	1,426,821	1.16
Techem GmbH, Reg. S 6.125% 01/10/2019	EUR	2,650,000	2,749,812	2.24
thyssenkrupp AG, Reg. S 3.125% 25/10/2019	EUR	1,600,000	1,696,808	1.39
Trionista Holdco GmbH, Reg. S 5% 30/04/2020	EUR	770,000	794,032	0.65
			<u>12,705,175</u>	<u>10.37</u>
<i>Ireland</i>				
FCA Capital Ireland plc, Reg. S 2% 23/10/2019	EUR	1,800,000	1,880,291	1.53
Smurfit Kappa Acquisitions, Reg. S 4.125% 30/01/2020	EUR	420,000	463,827	0.38
			<u>2,344,118</u>	<u>1.91</u>
<i>Italy</i>				
A2A SpA 4.5% 28/11/2019	EUR	1,700,000	1,930,272	1.57
ACEA SpA, Reg. S 4.5% 16/03/2020	EUR	1,400,000	1,604,985	1.31
Manutencoop Facility Management SpA, Reg. S 8.5%	EUR	1,700,000	1,751,000	1.43
Telecom Italia SpA, Reg. S 4% 21/01/2020	EUR	1,450,000	1,579,572	1.29
			<u>6,865,829</u>	<u>5.60</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 4.625% 15/04/2020	EUR	2,000,000	2,234,964	1.82
			<u>2,234,964</u>	<u>1.82</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2019

Schedule of Investments

As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Luxembourg</i>				
ArcelorMittal, Reg. S 3% 25/03/2019	EUR	2,000,000	2,093,802	1.71
ArcelorMittal, Reg. S 2.875% 06/07/2020	EUR	200,000	207,358	0.17
CNH Industrial Finance Europe SA, Reg. S 2.75% 18/03/2019	EUR	2,900,000	3,024,016	2.47
Empark Funding SA, Reg. S, FRN 5.198% 15/12/2019	EUR	700,000	703,976	0.57
Empark Funding SA, Reg. S 6.75% 15/12/2019	EUR	2,000,000	2,087,700	1.70
Fiat Chrysler Finance Europe, Reg. S 6.75% 14/10/2019	EUR	1,900,000	2,193,569	1.79
Glencore Finance Europe SA, Reg. S 3.375% 30/09/2020	EUR	2,900,000	3,171,875	2.59
HeidelbergCement Finance Luxembourg SA, Reg. S 8.5%	EUR	1,800,000	2,222,856	1.81
INEOS Group Holdings SA, Reg. S 5.75% 15/02/2019	EUR	2,500,000	2,570,212	2.10
Play Finance 2 SA, Reg. S 5.25% 01/02/2019	EUR	1,350,000	1,387,800	1.13
SES SA, Reg. S 4.625% 09/03/2020	EUR	1,150,000	1,319,037	1.08
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	EUR	1,500,000	1,526,250	1.24
			22,508,451	18.36
<i>Netherlands</i>				
Cable Communications Systems NV, Reg. S 7.5% 01/11/2020	EUR	2,900,000	3,016,725	2.46
Carlson Wagonlit BV, Reg. S 7.5% 15/06/2019	EUR	1,350,000	1,409,684	1.15
EDP Finance BV, Reg. S 2.625% 15/04/2019	EUR	1,200,000	1,267,420	1.03
Iberdrola International BV, Reg. S 2.875% 11/11/2020	EUR	1,300,000	1,440,979	1.18
InterXion Holding NV, Reg. S 6% 15/07/2020	EUR	1,000,000	1,049,200	0.86
Koninklijke KPN NV, Reg. S 3.75% 21/09/2020	EUR	1,400,000	1,593,802	1.30
OI European Group BV, Reg. S 6.75% 15/09/2020	EUR	1,700,000	2,042,737	1.67
Petrobras Global Finance BV, Reg. S 3.25% 01/04/2019	EUR	2,400,000	2,429,726	1.98
Phoenix PIB Dutch Finance BV, Reg. S 3.125% 27/05/2020	EUR	700,000	753,235	0.61
Repsol International Finance BV, Reg. S 2.625% 28/05/2020	EUR	3,300,000	3,576,241	2.92
United Group BV, Reg. S 7.875% 15/11/2020	EUR	2,050,000	2,144,812	1.75
			20,724,561	16.91
<i>Spain</i>				
Abertis Infraestructuras SA 4.375% 30/03/2020	EUR	800,000	915,771	0.75
Gas Natural Capital Markets SA, Reg. S 6% 27/01/2020	EUR	1,100,000	1,308,738	1.07
Telefonica Emisiones SAU, Reg. S 4.693% 11/11/2019	EUR	1,200,000	1,362,077	1.11
			3,586,586	2.93
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 2.75% 07/06/2019	EUR	3,500,000	3,664,563	2.99
Boing Group Financing plc, Reg. S 6.625% 15/07/2019	EUR	850,000	826,600	0.67
FCE Bank plc, Reg. S 1.875% 18/04/2019	EUR	800,000	835,078	0.68
Iglo Foods BondCo plc, Reg. S, FRN 4.198% 15/06/2020	EUR	1,550,000	1,566,275	1.28
Imperial Brands Finance plc, Reg. S 5% 02/12/2019	EUR	200,000	229,552	0.19
International Game Technology plc, Reg. S 4.125%	EUR	1,470,000	1,589,158	1.30
Interoute Finco plc, Reg. S 7.375% 15/10/2020	EUR	900,000	981,000	0.80
Tesco Corporate Treasury Services plc, Reg. S 1.375%	EUR	2,450,000	2,475,620	2.02
Thomas Cook Finance plc, Reg. S 7.75% 15/06/2020	EUR	2,600,000	2,683,741	2.19
			14,851,587	12.12
<i>United States of America</i>				
Ball Corp. 3.5% 15/12/2020	EUR	2,500,000	2,766,538	2.26
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	1,200,000	1,250,100	1.02
			4,016,638	3.28
Total Bonds			120,455,819	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			120,455,819	98.28
Total Investments			120,455,819	98.28
Cash			473,402	0.39
Other Assets/(Liabilities)			1,634,075	1.33
Total Net Assets			122,563,296	100.00

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Euro Credit Laufzeitfonds 2019

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	18.36
Netherlands	16.91
France	15.20
United Kingdom	12.12
Germany	10.37
Italy	5.60
United States of America	3.28
Spain	2.93
Australia	2.60
Czech Republic	2.32
Finland	2.29
Ireland	1.91
Japan	1.82
Croatia	1.70
Cayman Islands	0.87
Total Investments	98.28
Cash and Other Assets/(Liabilities)	1.72
Total	100.00

Oddo Compass – Optimal Capital
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S 2.125% 29/11/2018	EUR	200,000	208,878	0.77
Origin Energy Finance Ltd., Reg. S 2.875% 11/10/2019	EUR	100,000	106,415	0.39
			<u>315,293</u>	<u>1.16</u>
<i>Austria</i>				
OMV AG, Reg. S, FRN 5.25% Perpetual	EUR	300,000	326,880	1.21
			<u>326,880</u>	<u>1.21</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 1.25% 24/03/2017	EUR	400,000	402,202	1.49
			<u>402,202</u>	<u>1.49</u>
<i>Cayman Islands</i>				
Hutchison Whampoa Finance 09 Ltd., Reg. S 4.75% 14/11/2016	EUR	250,000	250,535	0.92
			<u>250,535</u>	<u>0.92</u>
<i>France</i>				
Casino Guichard Perrachon SA 4.379% 08/02/2017	EUR	250,000	253,086	0.93
Credit Agricole SA 1.875% 18/10/2017	EUR	300,000	305,805	1.13
Danone SA, Reg. S 1.125% 27/11/2017	EUR	500,000	506,546	1.87
Lafarge SA, Reg. S 5% 13/04/2018	EUR	100,000	107,176	0.40
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	223,813	0.83
Orange SA 4.75% 21/02/2017	EUR	250,000	253,751	0.94
Peugeot SA, Reg. S 2.375% 14/04/2023	EUR	200,000	210,500	0.78
RCI Banque SA, Reg. S 4.25% 27/04/2017	EUR	300,000	306,449	1.13
RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	500,000	516,499	1.91
Schneider Electric SE 4% 11/08/2017	EUR	400,000	412,812	1.52
Societe Generale SA 3.125% 21/09/2017	EUR	400,000	411,650	1.52
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	200,000	199,170	0.74
TOTAL SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	288,272	1.06
			<u>3,995,529</u>	<u>14.76</u>
<i>Germany</i>				
Commerzbank AG 3.875% 22/03/2017	EUR	350,000	355,277	1.31
Daimler AG, Reg. S 0.5% 09/09/2019	EUR	100,000	101,381	0.37
Volkswagen Leasing GmbH, Reg. S 1% 04/10/2017	EUR	200,000	201,817	0.75
Volkswagen Leasing GmbH, Reg. S 0.75% 11/08/2020	EUR	500,000	506,798	1.87
			<u>1,165,273</u>	<u>4.30</u>
<i>Ireland</i>				
Bank of Ireland Mortgage Bank, Reg. S 1.875% 13/05/2017	EUR	800,000	808,908	2.99
			<u>808,908</u>	<u>2.99</u>
<i>Italy</i>				
Assicurazioni Generali SpA, Reg. S 2.875% 14/01/2020	EUR	300,000	325,448	1.20
Eni SpA, Reg. S 4.75% 14/11/2017	EUR	450,000	472,484	1.75
Intesa Sanpaolo SpA, Reg. S 5% 28/02/2017	EUR	200,000	203,287	0.75
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	2,500,000	2,535,112	9.37
			<u>3,536,331</u>	<u>13.07</u>
<i>Luxembourg</i>				
ArcelorMittal, Reg. S 3% 09/04/2021	EUR	200,000	205,612	0.76
Gazprom OAO, Reg. S 3.389% 20/03/2020	EUR	200,000	207,390	0.77
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	300,000	300,877	1.11
			<u>713,879</u>	<u>2.64</u>
<i>Netherlands</i>				
Allianz Finance II BV, FRN 4.375% Perpetual	EUR	200,000	202,372	0.75
Conti-Gummi Finance BV, Reg. S 2.5% 20/03/2017	EUR	250,000	252,633	0.93
Cooperatieve Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	200,000	209,399	0.77

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Optimal Capital
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Netherlands(continued)</i>				
EDP Finance BV, Reg. S 5.75% 21/09/2017	EUR	100,000	105,155	0.39
Generali Finance BV, FRN 5.479% Perpetual	EUR	200,000	202,496	0.75
Iberdrola International BV, Reg. S 3.5% 01/02/2021	EUR	200,000	227,521	0.84
Repsol International Finance BV 4.75% 16/02/2017	EUR	200,000	202,710	0.75
Repsol International Finance BV, Reg. S 4.375% 20/02/2018	EUR	200,000	211,327	0.78
Volkswagen International Finance NV, Reg. S, FRN 3.875%	EUR	200,000	204,333	0.75
Volkswagen International Finance NV, Reg. S, FRN 5.125%	EUR	500,000	537,655	1.99
			<u>2,355,601</u>	<u>8.70</u>
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT 4.35% 16/10/2017	EUR	1,400,000	1,458,772	5.39
			<u>1,458,772</u>	<u>5.39</u>
<i>Spain</i>				
Banco Popular Espanol SA 4.125% 30/03/2017	EUR	300,000	305,348	1.13
Bankia SA 4.375% 14/02/2017	EUR	200,000	202,608	0.75
Instituto de Credito Oficial 0.5% 15/12/2017	EUR	1,000,000	1,007,455	3.72
Instituto de Credito Oficial 0.1% 12/09/2018	EUR	80,000	80,349	0.30
Spain Government Bond 0.25% 30/04/2018	EUR	1,000,000	1,006,139	3.72
Spain Government Bond 1.15% 30/07/2020	EUR	500,000	520,169	1.92
Spain Government Bond 0.75% 30/07/2021	EUR	2,000,000	2,053,345	7.58
Telefonica Emisiones SAU, Reg. S 3.661% 18/09/2017	EUR	100,000	103,249	0.38
Telefonica Emisiones SAU, Reg. S 3.961% 26/03/2021	EUR	300,000	346,219	1.28
			<u>5,624,881</u>	<u>20.78</u>
<i>Switzerland</i>				
Credit Suisse AG, Reg. S, FRN 5.75% 18/09/2025	EUR	200,000	218,128	0.81
			<u>218,128</u>	<u>0.81</u>
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 4.375% 02/12/2016	EUR	300,000	300,975	1.11
Anglo American Capital plc, Reg. S 2.5% 29/04/2021	EUR	200,000	204,626	0.76
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	500,000	525,235	1.94
Lloyds Bank plc, Reg. S, FRN 0.146% 10/09/2019	EUR	400,000	402,957	1.49
Royal Bank of Scotland Group plc, Reg. S 1.5% 28/11/2016	EUR	500,000	500,590	1.85
Vodafone Group plc, Reg. S, FRN 0.652% 25/02/2019	EUR	200,000	203,062	0.75
			<u>2,137,445</u>	<u>7.90</u>
<i>United States of America</i>				
Citigroup, Inc., Reg. S 5% 02/08/2019	EUR	250,000	283,566	1.05
Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	250,000	261,143	0.96
Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	EUR	500,000	530,853	1.96
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	100,000	98,830	0.37
			<u>1,174,392</u>	<u>4.34</u>
Total Bonds			<u>24,484,049</u>	<u>90.46</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>24,484,049</u>	<u>90.46</u>
Total Investments			<u>24,484,049</u>	<u>90.46</u>
Cash			<u>2,372,367</u>	<u>8.77</u>
Other Assets/(Liabilities)			<u>208,478</u>	<u>0.77</u>
Total Net Assets			<u>27,064,894</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Optimal Capital
Schedule of Investments
As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Spain	20.78
France	14.76
Italy	13.07
Netherlands	8.70
United Kingdom	7.90
Portugal	5.39
United States of America	4.34
Germany	4.30
Ireland	2.99
Luxembourg	2.64
Belgium	1.49
Austria	1.21
Australia	1.16
Cayman Islands	0.92
Switzerland	0.81
Total Investments	90.46
Cash and Other Assets/(Liabilities)	9.54
Total	100.00

Oddo Compass – Optimal Capital

Schedule of Investments

As at 31 October 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/12/2016	28	EUR	854,840	22,300	0.08
Euro-Bund, 08/12/2016	(8)	EUR	(1,297,360)	4,390	0.02
Total Unrealised Gain on Financial Futures Contracts				26,690	0.10
Net Unrealised Gain on Financial Futures Contracts				26,690	0.10

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Trend Dynamics Europe
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	1,239	68,777	0.71
			<u>68,777</u>	<u>0.71</u>
<i>Cayman Islands</i>				
Phoenix Group Holdings	GBP	5,943	48,352	0.50
Phoenix Group Holdings Rights 08/11/2016	GBP	3,466	8,570	0.09
			<u>56,922</u>	<u>0.59</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	450	24,548	0.25
Novo Nordisk A/S 'B'	DKK	5,037	164,131	1.69
Vestas Wind Systems A/S	DKK	1,166	85,189	0.88
			<u>273,868</u>	<u>2.82</u>
<i>Finland</i>				
Elisa OYJ	EUR	1,299	39,879	0.41
Neste OYJ	EUR	2,896	113,900	1.18
			<u>153,779</u>	<u>1.59</u>
<i>France</i>				
AXA SA	EUR	3,408	69,983	0.72
Capgemini SA	EUR	576	43,476	0.45
CNP Assurances	EUR	2,811	44,372	0.46
Dassault Systemes	EUR	1,775	128,049	1.32
Legrand SA	EUR	479	24,664	0.25
L'Oreal SA	EUR	802	130,766	1.35
Natixis SA	EUR	20,243	93,219	0.96
Orange SA	EUR	9,667	138,721	1.43
Orpea	EUR	668	50,661	0.52
Peugeot SA	EUR	8,427	114,986	1.19
Societe Generale SA	EUR	955	33,960	0.35
Valeo SA	EUR	821	43,103	0.45
Veolia Environnement SA	EUR	9,643	191,703	1.98
Vinci SA	EUR	2,733	180,323	1.86
			<u>1,287,986</u>	<u>13.29</u>
<i>Germany</i>				
Continental AG	EUR	1,155	201,605	2.08
Deutsche Post AG	EUR	3,340	94,288	0.97
Deutsche Telekom AG	EUR	11,208	166,383	1.72
Duerr AG	EUR	285	19,351	0.20
Fresenius Medical Care AG & Co. KGaA	EUR	1,410	104,636	1.08
Fresenius SE & Co. KGaA	EUR	4,242	285,232	2.94
Hannover Rueck SE	EUR	513	52,095	0.54
Henkel AG & Co. KGaA Preference	EUR	784	91,650	0.94
SAP SE	EUR	341	27,362	0.28
Siemens AG	EUR	1,668	172,555	1.78
Symrise AG	EUR	1,304	81,513	0.84
			<u>1,296,670</u>	<u>13.37</u>
<i>Ireland</i>				
CRH plc	GBP	2,802	82,513	0.85
Kerry Group plc 'A'	EUR	1,285	84,990	0.88
			<u>167,503</u>	<u>1.73</u>
<i>Italy</i>				
Atlantia SpA	EUR	1,737	38,752	0.40
EXOR SpA	EUR	550	21,291	0.22
Intesa Sanpaolo SpA	EUR	67,234	141,864	1.46
			<u>201,907</u>	<u>2.08</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Trend Dynamics Europe
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities (continued)				
<i>Jersey</i>				
Experian plc	GBP	1,752	30,694	0.32
Shire plc	GBP	2,545	131,805	1.36
Wolseley plc	GBP	818	38,729	0.40
WPP plc	GBP	13,133	260,067	2.68
			<u>461,295</u>	<u>4.76</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	768	74,112	0.77
CNH Industrial NV	EUR	10,430	73,844	0.76
ING Groep NV	EUR	19,265	231,084	2.38
Koninklijke Ahold Delhaize NV	EUR	10,245	213,045	2.20
Steinhoff International Holdings NV	EUR	10,479	50,729	0.52
Unilever NV, CVA	EUR	3,038	115,991	1.20
			<u>758,805</u>	<u>7.83</u>
<i>Norway</i>				
DNB ASA	NOK	1,683	22,235	0.23
Norsk Hydro ASA	NOK	18,416	75,230	0.78
Orkla ASA	NOK	6,538	56,415	0.58
Statoil ASA	NOK	4,471	66,927	0.69
			<u>220,807</u>	<u>2.28</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	2,586	111,198	1.15
Bankinter SA	EUR	32,336	225,511	2.32
Ferrovial SA	EUR	4,764	84,442	0.87
Ferrovial SA Rights 14/11/2016	EUR	4,764	1,858	0.02
Iberdrola SA	EUR	26,295	163,266	1.68
Industria de Diseno Textil SA	EUR	6,294	200,432	2.07
			<u>786,707</u>	<u>8.11</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	3,328	55,291	0.57
Boliden AB	SEK	3,346	70,815	0.73
ICA Gruppen AB	SEK	1,580	44,815	0.46
Investor AB 'B'	SEK	9,387	304,788	3.14
Svenska Cellulosa AB SCA 'B'	SEK	2,190	56,669	0.59
			<u>532,378</u>	<u>5.49</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	6,822	128,381	1.32
Actelion Ltd.	CHF	483	63,715	0.66
Chocoladefabriken Lindt & Spruengli AG	CHF	3	169,921	1.75
Flughafen Zuerich AG	CHF	690	115,845	1.19
Givaudan SA	CHF	71	125,425	1.29
Kuehne + Nagel International AG	CHF	351	43,453	0.45
Logitech International SA	CHF	2,257	49,865	0.51
Nestle SA	CHF	5,139	340,141	3.51
Novartis AG	CHF	620	40,264	0.42
Schindler Holding AG	CHF	497	84,313	0.87
Swiss Life Holding AG	CHF	1,270	306,947	3.17
			<u>1,468,270</u>	<u>15.14</u>

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Trend Dynamics Europe
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities (continued)				
<i>United Kingdom</i>				
3i Group plc	GBP	7,141	53,367	0.55
Ashtead Group plc	GBP	4,549	64,750	0.67
AstraZeneca plc	GBP	3,466	177,110	1.83
BTG plc	GBP	2,499	18,314	0.19
Compass Group plc	GBP	6,680	110,185	1.14
DS Smith plc	GBP	9,196	40,845	0.42
GlaxoSmithKline plc	GBP	10,677	192,465	1.98
Halma plc	GBP	7,634	89,105	0.92
Hikma Pharmaceuticals plc	GBP	1,992	38,914	0.40
Johnson Matthey plc	GBP	800	30,383	0.31
London Stock Exchange Group plc	GBP	1,613	50,481	0.52
National Grid plc	GBP	26,032	308,779	3.18
Old Mutual plc	GBP	15,400	34,561	0.36
Reckitt Benckiser Group plc	GBP	2,116	172,346	1.78
RELX plc	GBP	3,340	54,348	0.56
Royal Mail plc	GBP	14,508	79,338	0.82
Segro plc, REIT	GBP	18,334	89,274	0.92
Shaftesbury plc, REIT	GBP	14,406	147,131	1.52
Smith & Nephew plc	GBP	7,027	92,586	0.95
St James's Place plc	GBP	2,373	24,976	0.26
Standard Chartered plc	GBP	4,150	32,905	0.34
Unilever plc	GBP	1,372	52,230	0.54
			1,954,393	20.16
Total Equities			9,690,067	99.95
Total Transferable securities and money market instruments admitted to an official exchange listing			9,690,067	99.95
Total Investments			9,690,067	99.95
Cash			41,711	0.43
Other Assets/(Liabilities)			(36,673)	(0.38)
Total Net Assets			9,695,105	100.00

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Trend Dynamics Europe

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
United Kingdom	20.16
Switzerland	15.14
Germany	13.37
France	13.29
Spain	8.11
Netherlands	7.83
Sweden	5.49
Jersey	4.76
Denmark	2.82
Norway	2.28
Italy	2.08
Ireland	1.73
Finland	1.59
Belgium	0.71
Cayman Islands	0.59
Total Investments	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Oddo Compass – Crossover Credit
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance Ltd., Reg. S, FRN 4.75% 22/04/2076	EUR	790,000	859,357	0.49
Origin Energy Finance Ltd., Reg. S, FRN 7.875% 16/06/2071	EUR	1,400,000	1,490,258	0.85
Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	EUR	400,000	388,958	0.22
Origin Energy Finance Ltd., Reg. S 2.5% 23/10/2020	EUR	700,000	737,544	0.42
Santos Finance Ltd., FRN 8.25% 22/09/2070	EUR	2,500,000	2,579,813	1.48
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	360,000	382,461	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	510,000	545,883	0.31
			6,984,274	3.99
<i>Austria</i>				
OMV AG, Reg. S, FRN 5.25% Perpetual	EUR	700,000	762,720	0.44
Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	EUR	420,000	432,075	0.25
Telekom Austria AG, Reg. S, FRN 5.625% Perpetual	EUR	600,000	631,505	0.36
Telekom Finanzmanagement GmbH, Reg. S 3.125% 03/12/2021	EUR	800,000	913,910	0.52
			2,740,210	1.57
<i>Belgium</i>				
Anheuser-Busch InBev SA, Reg. S 0.875% 17/03/2022	EUR	555,000	571,241	0.33
Anheuser-Busch InBev SA, Reg. S 1.5% 17/03/2025	EUR	700,000	739,717	0.42
Barry Callebaut Services NV, Reg. S 5.625% 15/06/2021	EUR	1,180,000	1,439,423	0.82
Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	420,000	440,490	0.25
Solvay SA, Reg. S 2.75% 02/12/2027	EUR	400,000	454,214	0.26
			3,645,085	2.08
<i>Brazil</i>				
Vale SA 4.375% 24/03/2018	EUR	450,000	472,640	0.27
Vale SA 3.75% 10/01/2023	EUR	450,000	475,241	0.27
			947,881	0.54
<i>Cayman Islands</i>				
Hutchison Whampoa Europe Finance 13 Ltd., Reg. S, FRN 3.75% Perpetual	EUR	1,950,000	2,008,500	1.15
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	430,000	447,107	0.25
UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	350,000	344,969	0.20
			2,800,576	1.60
<i>Czech Republic</i>				
CEZ A/S, Reg. S 3% 05/06/2028	EUR	500,000	586,622	0.34
EP Energy A/S, Reg. S 4.375% 01/05/2018	EUR	1,400,000	1,478,824	0.84
			2,065,446	1.18
<i>Denmark</i>				
Carlsberg Breweries A/S, Reg. S 2.5% 28/05/2024	EUR	1,460,000	1,633,586	0.93
DONG Energy A/S, Reg. S, FRN 3% Perpetual	EUR	600,000	611,250	0.35
DONG Energy A/S, Reg. S, FRN 6.25% Perpetual	EUR	550,000	634,453	0.36
DONG Energy A/S, Reg. S 2.625% 19/09/2022	EUR	1,350,000	1,515,869	0.87
ISS Global A/S, Reg. S 1.125% 07/01/2021	EUR	960,000	987,120	0.56
TDC A/S, Reg. S, FRN 3.5% Perpetual	EUR	600,000	577,125	0.33
TDC A/S 3.75% 02/03/2022	EUR	600,000	658,906	0.38
			6,618,309	3.78
<i>Finland</i>				
CRH Finland Services OYJ, Reg. S 2.75% 15/10/2020	EUR	950,000	1,037,605	0.59
Fortum OYJ, Reg. S 2.25% 06/09/2022	EUR	650,000	712,149	0.41
			1,749,754	1.00
<i>France</i>				
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	400,000	408,800	0.23
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,554	0.06
Bouygues SA, Reg. S 4.5% 09/02/2022	EUR	1,100,000	1,342,926	0.77

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Crossover Credit
Schedule of Investments
As at 31 October 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>France(continued)</i>				
Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	410,000	439,821	0.25
Carrefour SA, Reg. S 1.25% 03/06/2025	EUR	350,000	362,569	0.21
Casino Guichard Perrachon SA 5.976% 26/05/2021	EUR	400,000	472,315	0.27
Casino Guichard Perrachon SA, Reg. S 3.311% 25/01/2023	EUR	300,000	333,379	0.19
Casino Guichard Perrachon SA, Reg. S 3.248% 07/03/2024	EUR	600,000	652,578	0.37
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	1,180,000	1,298,000	0.74
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	680,000	699,720	0.40
Danone SA, Reg. S 0.167% 03/11/2020	EUR	500,000	499,701	0.29
Danone SA, Reg. S 1.208% 03/11/2028	EUR	800,000	797,278	0.46
Electricite de France SA, Reg. S, FRN 4.125% Perpetual	EUR	500,000	503,929	0.29
Elis SA, Reg. S 3% 30/04/2022	EUR	420,000	430,460	0.25
Engie SA, Reg. S, FRN 3% Perpetual	EUR	200,000	209,470	0.12
Faurecia, Reg. S 3.625% 15/06/2023	EUR	500,000	519,825	0.30
Italcementi Finance SA, Reg. S 6.625% 19/03/2020	EUR	560,000	660,330	0.38
Kering, Reg. S 0.875% 28/03/2022	EUR	800,000	818,251	0.47
Orange SA, Reg. S, FRN 4% Perpetual	EUR	1,670,000	1,784,657	1.02
Orange SA, Reg. S 0.875% 03/02/2027	EUR	1,100,000	1,089,348	0.62
Pernod Ricard SA, Reg. S 1.875% 28/09/2023	EUR	400,000	435,700	0.25
Pernod Ricard SA, Reg. S 2.125% 27/09/2024	EUR	400,000	441,874	0.25
Pernod Ricard SA, Reg. S 1.5% 18/05/2026	EUR	400,000	419,399	0.24
PSA Tresorerie GIE 6% 19/09/2033	EUR	470,000	563,568	0.32
RCI Banque SA, Reg. S 1.375% 17/11/2020	EUR	495,000	514,910	0.29
RCI Banque SA, Reg. S 2.25% 29/03/2021	EUR	200,000	216,187	0.12
RCI Banque SA, Reg. S 1% 17/05/2023	EUR	850,000	861,404	0.49
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 1.125% 15/01/2021	EUR	600,000	621,271	0.36
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 1.5% 15/01/2024	EUR	300,000	319,326	0.18
Societe Des Autoroutes Paris-Rhin-Rhone, Reg. S 1.875% 15/01/2025	EUR	400,000	436,015	0.25
Sodexo SA, Reg. S 0.75% 14/04/2027	EUR	370,000	362,436	0.21
Solvay Finance SA, Reg. S, FRN 5.425% Perpetual	EUR	350,000	378,509	0.22
SPCM SA, Reg. S 2.875% 15/06/2023	EUR	1,120,000	1,122,195	0.64
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	600,000	597,510	0.34
TOTAL SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	384,362	0.22
Valeo SA, Reg. S 1.625% 18/03/2026	EUR	200,000	211,017	0.12
Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	700,000	689,616	0.39
Vivendi SA, Reg. S 0.75% 26/05/2021	EUR	400,000	407,730	0.23
Wendel SA, Reg. S 1% 20/04/2023	EUR	700,000	697,777	0.40
Wendel SA, Reg. S 2.75% 02/10/2024	EUR	300,000	332,125	0.19
			23,442,842	13.40
<i>Germany</i>				
Bayer AG, Reg. S, FRN 3% 01/07/2075	EUR	1,050,000	1,064,792	0.61
Covestro AG, Reg. S 1% 07/10/2021	EUR	290,000	299,188	0.17
Covestro AG, Reg. S 1.75% 25/09/2024	EUR	540,000	578,085	0.33
CRH Finance Germany GmbH, Reg. S 1.75% 16/07/2021	EUR	370,000	392,564	0.22
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	650,000	665,232	0.38
Evonik Industries AG, Reg. S 1% 23/01/2023	EUR	450,000	464,134	0.27
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	990,000	1,039,401	0.59
IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	EUR	1,090,000	1,109,208	0.63
LANXESS AG, Reg. S 0.25% 07/10/2021	EUR	1,280,000	1,272,249	0.73
RWE AG, Reg. S, FRN 2.75% 21/04/2075	EUR	500,000	468,550	0.27
thyssenkrupp AG 4% 27/08/2018	EUR	170,000	180,739	0.10
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	650,000	658,125	0.38
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	EUR	1,377,000	1,454,374	0.83

The accompanying notes form an integral part of these financial statements.

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Germany(continued)</i>				
Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	EUR	729,000	769,419	0.44
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	800,000	891,208	0.51
Volkswagen Leasing GmbH, Reg. S 0.75% 11/08/2020	EUR	900,000	912,236	0.52
Volkswagen Leasing GmbH, Reg. S 2.125% 04/04/2022	EUR	700,000	748,173	0.43
			<u>12,967,677</u>	<u>7.41</u>
<i>Hungary</i>				
MOL Hungarian Oil & Gas plc, Reg. S 2.625% 28/04/2023	EUR	410,000	425,406	0.24
			<u>425,406</u>	<u>0.24</u>
<i>Ireland</i>				
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	220,000	254,508	0.14
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	570,000	572,225	0.33
FCA Capital Ireland plc, Reg. S 2% 23/10/2019	EUR	330,000	344,720	0.20
FCA Capital Ireland plc, Reg. S 1.25% 23/09/2020	EUR	470,000	480,635	0.27
Russian Railways, Reg. S 4.6% 06/03/2023	EUR	400,000	439,213	0.25
Smurfit Kappa Acquisitions, Reg. S 5.125% 15/09/2018	EUR	1,100,000	1,186,900	0.68
Smurfit Kappa Acquisitions, Reg. S 4.125% 30/01/2020	EUR	200,000	220,870	0.13
Smurfit Kappa Acquisitions, Reg. S 3.25% 01/06/2021	EUR	250,000	272,210	0.15
			<u>3,771,281</u>	<u>2.15</u>
<i>Italy</i>				
A2A SpA, Reg. S 4.375% 10/01/2021	EUR	290,000	339,697	0.19
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	470,000	488,177	0.28
Enel SpA, Reg. S, FRN 6.5% 10/01/2074	EUR	600,000	652,085	0.37
Eni SpA, Reg. S 1.75% 18/01/2024	EUR	600,000	644,057	0.37
Eni SpA, Reg. S 1.625% 17/05/2028	EUR	770,000	801,058	0.46
EXOR SpA, Reg. S 2.125% 02/12/2022	EUR	960,000	1,025,695	0.58
Hera SpA, Reg. S 0.875% 14/10/2026	EUR	1,500,000	1,463,816	0.84
Leonardo-Finmeccanica SpA 4.5% 19/01/2021	EUR	1,500,000	1,681,810	0.96
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	830,000	886,544	0.51
Salini Impregilo SpA, Reg. S 3.75% 24/06/2021	EUR	465,000	488,401	0.28
Snam SpA, Reg. S 3.375% 29/01/2021	EUR	1,000,000	1,137,383	0.65
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	960,000	1,012,403	0.58
			<u>10,621,126</u>	<u>6.07</u>
<i>Japan</i>				
SoftBank Group Corp., Reg. S 4.625% 15/04/2020	EUR	1,210,000	1,352,153	0.77
SoftBank Group Corp., Reg. S 4% 30/07/2022	EUR	800,000	881,180	0.51
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	300,000	331,620	0.19
			<u>2,564,953</u>	<u>1.47</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	550,000	547,542	0.31
			<u>547,542</u>	<u>0.31</u>
<i>Luxembourg</i>				
ArcelorMittal, Reg. S 3% 09/04/2021	EUR	550,000	565,434	0.32
ArcelorMittal, Reg. S 3.125% 14/01/2022	EUR	400,000	410,812	0.24
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	1,122,000	1,207,996	0.69
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	550,000	578,765	0.33
Dufry Finance SCA, Reg. S 4.5% 01/08/2023	EUR	670,000	718,156	0.41
Fiat Chrysler Finance Europe 7.375% 09/07/2018	EUR	800,000	886,088	0.51
Fiat Chrysler Finance Europe, Reg. S 4.75% 22/03/2021	EUR	600,000	666,579	0.38
Gazprom OAO 6.605% 13/02/2018	EUR	200,000	213,260	0.12
Gazprom OAO, Reg. S 3.6% 26/02/2021	EUR	500,000	524,221	0.30
Glencore Finance Europe SA, Reg. S 3.375% 30/09/2020	EUR	500,000	546,875	0.31
Glencore Finance Europe SA, Reg. S 1.25% 17/03/2021	EUR	900,000	902,633	0.52
Glencore Finance Europe SA, Reg. S 1.625% 18/01/2022	EUR	800,000	804,720	0.46

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Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Luxembourg(continued)</i>				
Glencore Finance Europe SA, Reg. S 1.875% 13/09/2023	EUR	830,000	830,014	0.47
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	530,000	557,268	0.32
HeidelbergCement Finance Luxembourg SA, Reg. S 3.25% 21/10/2020	EUR	1,450,000	1,590,055	0.91
Holcim Finance Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	1,170,000	1,220,270	0.70
Holcim US Finance Sarl & Cie SCS, Reg. S 2.625% 07/09/2020	EUR	400,000	436,593	0.25
SES SA, Reg. S, FRN 4.625% Perpetual	EUR	500,000	515,625	0.29
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	250,000	329,489	0.19
Telenet Finance V Luxembourg SCA, Reg. S 6.75% 15/08/2024	EUR	300,000	331,938	0.19
Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	EUR	900,000	915,750	0.52
			14,752,541	8.43
<i>Mexico</i>				
America Movil SAB de CV, Reg. S, FRN 5.125% 06/09/2073	EUR	1,250,000	1,324,281	0.76
			1,324,281	0.76
<i>Netherlands</i>				
Alliander NV, Reg. S, FRN 3.25% Perpetual	EUR	450,000	474,744	0.27
Darling Global Finance BV, Reg. S 4.75% 30/05/2022	EUR	830,000	873,575	0.50
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	720,000	750,338	0.43
EDP Finance BV, Reg. S 2.625% 15/04/2019	EUR	1,000,000	1,056,183	0.60
EDP Finance BV, Reg. S 4.125% 20/01/2021	EUR	400,000	455,830	0.26
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	890,000	945,432	0.54
Enel Finance International NV 1.966% 27/01/2025	EUR	1,250,000	1,359,973	0.78
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	700,000	718,369	0.41
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	350,000	362,670	0.21
Gas Natural Fenosa Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	600,000	620,736	0.35
Gas Natural Fenosa Finance BV, Reg. S 3.5% 15/04/2021	EUR	200,000	228,707	0.13
Gas Natural Fenosa Finance BV, Reg. S 3.875% 11/04/2022	EUR	300,000	355,360	0.20
Gas Natural Fenosa Finance BV, Reg. S 3.875% 17/01/2023	EUR	400,000	481,027	0.27
Gas Natural Fenosa Finance BV, Reg. S 2.875% 11/03/2024	EUR	200,000	231,667	0.13
Gas Natural Fenosa Finance BV, Reg. S 1.375% 21/01/2025	EUR	700,000	733,466	0.42
Gas Natural Fenosa Finance BV, Reg. S 1.25% 19/04/2026	EUR	300,000	306,946	0.18
Heineken NV, Reg. S 1.25% 10/09/2021	EUR	400,000	418,267	0.24
Iberdrola International BV, Reg. S 2.5% 24/10/2022	EUR	1,100,000	1,235,093	0.71
Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	500,000	541,503	0.31
innogy Finance BV, Reg. S 3% 17/01/2024	EUR	630,000	728,054	0.42
Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	EUR	1,620,000	1,741,500	1.00
Koninklijke KPN NV, Reg. S 3.75% 21/09/2020	EUR	300,000	341,529	0.20
Koninklijke KPN NV, Reg. S 3.25% 01/02/2021	EUR	300,000	337,167	0.19
OI European Group BV, Reg. S 6.75% 15/09/2020	EUR	650,000	781,047	0.45
OI European Group BV, Reg. S 4.875% 31/03/2021	EUR	360,000	409,385	0.23
Phoenix PIB Dutch Finance BV, Reg. S 3.125% 27/05/2020	EUR	300,000	322,815	0.18
Ren Finance BV, Reg. S 2.5% 12/02/2025	EUR	440,000	470,341	0.27
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	950,000	925,485	0.53
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	400,000	372,715	0.21
Repsol International Finance BV, Reg. S 2.625% 28/05/2020	EUR	400,000	433,484	0.25
Repsol International Finance BV, Reg. S 3.625% 07/10/2021	EUR	400,000	460,091	0.26
Saipem Finance International BV, Reg. S 3% 08/03/2021	EUR	500,000	517,600	0.30
Samvardhana Motherson Automotive Systems Group BV, Reg. S 4.125% 15/07/2021	EUR	950,000	977,360	0.56
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	500,000	493,950	0.28
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	400,000	410,009	0.23
Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	EUR	2,500,000	2,671,318	1.53
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	EUR	1,360,000	1,362,313	0.78
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,470,000	1,459,222	0.83
Volkswagen International Finance NV, Reg. S, FRN 2.5% Perpetual	EUR	600,000	574,006	0.33
Volkswagen International Finance NV, Reg. S, FRN 3.75% Perpetual	EUR	1,250,000	1,275,956	0.73

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>Netherlands(continued)</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	900,000	919,500	0.53
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	650,000	666,613	0.38
Vonovia Finance BV, Reg. S, FRN 0.648% 15/12/2017	EUR	800,000	806,244	0.46
Vonovia Finance BV, Reg. S 1.625% 15/12/2020	EUR	100,000	105,425	0.06
Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	EUR	350,000	352,525	0.20
			<u>32,065,540</u>	<u>18.33</u>
<i>New Zealand</i>				
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	510,000	511,027	0.29
			<u>511,027</u>	<u>0.29</u>
<i>Norway</i>				
Statkraft A/S, Reg. S 1.5% 21/09/2023	EUR	600,000	640,286	0.37
			<u>640,286</u>	<u>0.37</u>
<i>Portugal</i>				
Brisa Concessao Rodoviaria SA, Reg. S 6.875% 02/04/2018	EUR	400,000	438,922	0.25
Brisa Concessao Rodoviaria SA, Reg. S 3.875% 01/04/2021	EUR	500,000	571,507	0.33
Brisa Concessao Rodoviaria SA, Reg. S 2% 22/03/2023	EUR	200,000	209,497	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	300,000	315,929	0.18
			<u>1,535,855</u>	<u>0.88</u>
<i>Spain</i>				
Abertis Infraestructuras SA, Reg. S 4.75% 25/10/2019	EUR	900,000	1,024,676	0.59
Abertis Infraestructuras SA, Reg. S 3.75% 20/06/2023	EUR	800,000	964,377	0.55
Campofrio Food Group SA, Reg. S 3.375% 15/03/2022	EUR	370,000	384,911	0.22
Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	EUR	400,000	428,585	0.25
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	300,000	305,475	0.17
Telefonica Emisiones SAU, Reg. S 3.961% 26/03/2021	EUR	700,000	807,844	0.46
Telefonica Emisiones SAU, Reg. S 0.75% 13/04/2022	EUR	700,000	702,799	0.40
Telefonica Emisiones SAU, Reg. S 2.242% 27/05/2022	EUR	1,400,000	1,520,694	0.87
Telefonica Emisiones SAU, Reg. S 1.46% 13/04/2026	EUR	600,000	606,898	0.35
			<u>6,746,259</u>	<u>3.86</u>
<i>Sweden</i>				
Alfa Laval Treasury International AB, Reg. S 1.375% 12/09/2022	EUR	750,000	787,514	0.45
			<u>787,514</u>	<u>0.45</u>
<i>United Arab Emirates</i>				
Glencore Finance Dubai Ltd. 2.625% 19/11/2018	EUR	750,000	782,475	0.45
			<u>782,475</u>	<u>0.45</u>
<i>United Kingdom</i>				
Anglo American Capital plc, Reg. S 1.75% 20/11/2017	EUR	900,000	910,953	0.52
Anglo American Capital plc, Reg. S 1.75% 03/04/2018	EUR	900,000	913,045	0.52
Anglo American Capital plc, Reg. S 1.5% 01/04/2020	EUR	900,000	904,587	0.52
Anglo American Capital plc, Reg. S 2.875% 20/11/2020	EUR	500,000	523,090	0.30
BG Energy Capital plc, Reg. S, FRN 6.5% 30/11/2072	EUR	400,000	426,062	0.24
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	630,000	661,795	0.38
British Telecommunications plc, Reg. S 1.125% 10/03/2023	EUR	510,000	523,231	0.30
FCE Bank plc, Reg. S 1.875% 18/04/2019	EUR	350,000	365,347	0.21
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	830,000	863,098	0.49
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	590,000	615,011	0.35
Imperial Brands Finance plc, Reg. S 2.25% 26/02/2021	EUR	420,000	451,424	0.26
Imperial Brands Finance plc, Reg. S 3.375% 26/02/2026	EUR	400,000	476,531	0.27
International Game Technology plc, Reg. S 4.125% 15/02/2020	EUR	460,000	497,288	0.28
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	460,000	499,949	0.29
Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	600,000	628,464	0.36
Mondi Finance plc, Reg. S 3.375% 28/09/2020	EUR	350,000	391,423	0.22
Mondi Finance plc, Reg. S 1.5% 15/04/2024	EUR	580,000	602,889	0.35

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		Quantity/ Currency Nominal Value	Market Value EUR	% of Net Assets
Investments				
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds (continued)				
<i>United Kingdom(continued)</i>				
Sky plc, Reg. S 1.5% 15/09/2021	EUR	100,000	104,136	0.06
Sky plc, Reg. S 1.875% 24/11/2023	EUR	790,000	836,606	0.48
Sky plc, Reg. S 2.25% 17/11/2025	EUR	630,000	675,694	0.39
TA MFG. Ltd., Reg. S 3.625% 15/04/2023	EUR	500,000	494,812	0.28
Tesco Corporate Treasury Services plc, Reg. S 1.375% 01/07/2019	EUR	350,000	353,660	0.20
Tesco plc 5.125% 10/04/2047	EUR	250,000	249,575	0.14
Vodafone Group plc, Reg. S, FRN 0.652% 25/02/2019	EUR	790,000	802,095	0.46
Vodafone Group plc 4.65% 20/01/2022	EUR	600,000	732,801	0.42
Vodafone Group plc, Reg. S 0.875% 17/11/2020	EUR	510,000	521,771	0.30
Vodafone Group plc, Reg. S 0.5% 30/01/2024	EUR	520,000	510,158	0.29
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	620,000	674,522	0.39
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	170,000	198,028	0.11
			16,408,045	9.38
<i>United States of America</i>				
AT&T, Inc. 2.65% 17/12/2021	EUR	1,850,000	2,042,341	1.17
AT&T, Inc. 2.6% 17/12/2029	EUR	1,000,000	1,084,735	0.62
AT&T, Inc. 2.45% 15/03/2035	EUR	650,000	658,007	0.38
Ball Corp. 4.375% 15/12/2023	EUR	720,000	811,476	0.46
Coca-Cola Co. (The) 1.1% 02/09/2036	EUR	340,000	323,704	0.19
Kinder Morgan, Inc. 1.5% 16/03/2022	EUR	600,000	609,238	0.35
Kinder Morgan, Inc. 2.25% 16/03/2027	EUR	600,000	601,646	0.34
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	900,000	908,896	0.52
Mondelez International, Inc. 1.625% 20/01/2023	EUR	400,000	422,656	0.24
Mondelez International, Inc. 1.625% 08/03/2027	EUR	960,000	980,907	0.56
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	600,000	592,979	0.34
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	800,000	861,382	0.49
Verizon Communications, Inc. 2.375% 17/02/2022	EUR	1,300,000	1,425,609	0.81
Verizon Communications, Inc. 0.5% 02/06/2022	EUR	911,000	909,394	0.52
ZF North America Capital, Inc., Reg. S 2.25% 26/04/2019	EUR	1,200,000	1,250,100	0.71
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	800,000	855,628	0.49
			14,338,698	8.19
Total Bonds			171,784,883	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing			171,784,883	98.18
Total Investments			171,784,883	98.18
Cash			4,520,470	2.58
Other Assets/(Liabilities)			(1,344,012)	(0.76)
Total Net Assets			174,961,341	100.00

The accompanying notes form an integral part of these financial statements.

Oddo Compass – Crossover Credit

Schedule of Investments

As at 31 October 2016

Geographic Allocation of Portfolio	% of Net Assets
Netherlands	18.33
France	13.40
United Kingdom	9.38
Luxembourg	8.43
United States of America	8.19
Germany	7.41
Italy	6.07
Australia	3.99
Spain	3.86
Denmark	3.78
Ireland	2.15
Belgium	2.08
Cayman Islands	1.60
Austria	1.57
Japan	1.47
Czech Republic	1.18
Finland	1.00
Portugal	0.88
Mexico	0.76
Brazil	0.54
Sweden	0.45
United Arab Emirates	0.45
Norway	0.37
Jersey	0.31
New Zealand	0.29
Hungary	0.24
Total Investments	98.18
Cash and Other Assets/(Liabilities)	1.82
Total	100.00

Oddo Compass – Crossover Credit
Schedule of Investments
As at 31 October 2016
Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/12/2016	(45)	EUR	(5,899,950)	27,000	0.02
Total Unrealised Gain on Financial Futures Contracts				27,000	0.02
Euro-Schatz, 08/12/2016	100	EUR	11,198,000	(9,500)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(9,500)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				17,500	0.01

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 October 2016

1. ORGANISATION

Oddo Compass (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable, “SICAV”) with multiple sub-funds organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on 18 December 1998 for an unlimited period.

The function as Management Company of BNY Mellon Compass Fund was handed over from BNY Mellon Fund Management (Luxembourg) S.A. to Oddo Meriten Asset Management S.A.S., Paris with effective date 1 February 2016. The Company also changed its name to Oddo Compass effective from 1 February 2016.

The Company is registered as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010, as amended and to the law of 10 August 1915, as amended.

Its initial Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations” on 1 February 1999. The last amendment of the Articles has been endorsed by an extraordinary general meeting of shareholders as of 1 February 2016 and was published in the Mémorial on 19 February 2016. The Company is registered with the Registre de Commerce et des Sociétés with the District Court of Luxembourg under number B 67 580.

The Company has shares in issue in the following fourteen sub-funds during the period from 1 November 2015 to 31 October 2016:

Sub-Fund	Sub-Fund base currency	Available Share Classes
Euro Small Cap Equity (former: Euro Small Cap Equity Fund) ¹	EUR	CR-EUR (former: C EUR) ² , DI-EUR (former: rf-B EUR) ²
Eastern Europe Diversified (former: Eastern Europe Diversified Fund) ^{1,3}	EUR	A EUR, B EUR, C EUR
Euro Corporate Bond (former: Euro Corporate Bond Fund) ¹	EUR	CI-EUR (former: A EUR) ² , DI-EUR (former: B EUR) ² , CR-EUR (former: C EUR) ² , DP-EUR (former: rf-B EUR) ²
Euro High Yield Bond (former: Euro High Yield Bond Fund) ¹	EUR	CI-EUR (former: A EUR) ² , DI-EUR (former: B EUR) ² , CR-EUR (former: C EUR) ² , DR-EUR (former: D EUR) ² , CP-EUR (former: rf-A EUR) ² , DP-EUR (former: rf-B EUR) ² , DP15-EUR (former: rf-15B EUR) ²
Global Emerging Markets Bond (former: Global Emerging Markets Bond Fund) ^{1,3}	USD	B USD, C USD, rf-B USD
Global High Yield Bond (former: Global High Yield Bond Fund) ¹	EUR	CI-EUR (former: A EUR) ² , CR-EUR (former: C EUR) ² , rf-B EUR ⁴ , DP-EUR [H] (former: rf-B EUR Hedged) ²
Euro Credit Short Duration (former: Euro Credit Short Duration Fund) ¹	EUR	CI-EUR (former: A EUR) ² , B GBP Hedged ⁵ , CR-EUR ² , DR-EUR (former: D EUR) ² , CP-EUR (former: rf-A EUR) ² , DP-EUR (former: rf-B EUR) ² , CP-USD [H] ⁷ , CR-USD [H] ⁷ , DN-GBP [H] ⁷ , DP-GBP [H] ⁷
Euro Credit Laufzeitfonds 2017	EUR	DP-EUR (former: rf-B EUR) ²
Global Opportunistic Fixed Income ⁸	USD	A GBP Hedged
Euro Credit Laufzeitfonds 2018	EUR	DP-EUR (former: rf-B EUR) ²
Euro Credit Laufzeitfonds 2019	EUR	DI-EUR (former: B EUR) ² , DP-EUR (former: rf-B EUR) ²
Optimal Capital (former: Multi Asset Absolute Return Fund) ¹	EUR	B EUR ⁹ , DR-EUR (former: D EUR) ² , DP-EUR (former: rf-B EUR) ²
Trend Dynamics Europe ¹⁰	EUR	CR-EUR, DR-EUR, CI-EUR, DI-EUR
Crossover Credit ¹¹	EUR	C EUR, D EUR, rf-A EUR, rf-A USD, rf-B EUR, X-A EUR

¹ The sub-fund name change was effective from 1 February 2016

² The share class name change was effective from 6 September 2016

³ The sub-fund was liquidated on 22 August 2016

⁴ The share class was liquidated on 30 November 2015

⁵ The share class was liquidated on 23 May 2016

⁶ The share class was launched on 11 October 2016

⁷ The share class was launched on 17 October 2016

⁸ The sub-fund was liquidated on 16 November 2015

⁹ The share class was liquidated on 17 March 2016

¹⁰ The sub-fund was launched on 1 March 2016

¹¹ The sub-fund was launched on 20 September 2016

As described in the current prospectus of Oddo Compass, the Net Asset Value per share of each class in respect of each sub-fund is calculated in the reference currency of the share class.

The accompanying notes form an integral part of these financial statements.

1. ORGANISATION (continued)

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. All shares in the Fund are in registered form. Notices of all general meetings are sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Company commences on the 1 November of each year and terminates on the 31 October of the following year.

2. SIGNIFICANT ACCOUNTING POLICIES

A) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to investment funds.

B) INVESTMENT VALUATION

The value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors; if such prices are not representative of their value, such assets are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

All other transferable securities, money market instruments and any financial assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market value, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

Money market instruments with a remaining maturity of one year or less will be valued by the amortized cost method, which approximates market value.

C) CONVERSION OF FOREIGN CURRENCIES

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The accompanying notes form an integral part of these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

C) CONVERSION OF FOREIGN CURRENCIES (Continued)

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR.

The exchange rates applied as at 31 October 2016 are as follows:

1EUR = 0.89786 GBP

1EUR = 1.09620 USD

D) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Interest income is recorded on an accrual basis and disclosed net of withholding taxes, if any. Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. Realised gains or losses are determined on the basis of the average cost of securities sold.

E) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

The Company enters into Forward Currency Exchange Contracts, Financial Futures Contracts, Option Contracts and Swap Contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Company's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward Currency Exchange Contracts

A Forward Currency Exchange Contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date. Outstanding Forward Currency Exchange Contracts are valued on 31 October 2016, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets under "Net Unrealised Gain on Forward Currency Exchange Contracts" or "Net Unrealised Loss on Forward Currency Exchange Contracts".

Financial Future Contracts

A Future Contract is an agreement to buy or sell a standard amount of a financial instrument at a final price and a fixed future date. Future Contracts are valued on 31 October 2016, which reflects the latest available price at close of business. The unrealised gain or loss is shown in the Statement of Net Assets under "Net Unrealised Gain on Financial Futures Contracts" or "Net Unrealised Loss on Financial Futures Contracts".

Options Contracts

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period. Options Contracts are valued on 31 October 2016 and the market value is shown in the Statement of Net Assets under "Options Purchased Contracts" under Assets. Written option contracts are valued on 31 October 2016, and the market value is shown in the Statement of Net Assets under "Options Written Contracts" under Liabilities. There is no outstanding Option as at 31 October 2016.

The accompanying notes form an integral part of these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

E) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (Continued)

Swaptions

The company may use Options on Swaps (“Swaptions”). A Swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. There is no outstanding Swaption as at 31 October 2016.

Interest Rate Swaps

An Interest Rate Swap is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Interest Rate Swaps are valued on 31 October 2016, at their market value. The valuation method involved a current value of each interest rate and capital series converted into the currency of the Company on the closing date. The result of these revaluations together with any interest receivable/payable in relation to Interest Swaps on 31 October 2016, is shown in the Statement of Net Assets, under “Net Unrealised Gain on Interest Rate Swap Contracts” or “Net Unrealised Loss on Interest Rate Swap Contracts”. There is no outstanding Interest Rate Swap as at 31 October 2016.

Credit Default Swaps

A Credit Default Swap is a credit derivate transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Credit Default Swaps are valued at their market value. The valuation method involves the current value of the interest rate series and the current value of the credit spread traded on the market converted into the currency of the Company on the closing date. The result of these revaluations, together with any interest receivable/payable related to the Credit Default Swaps on 31 October 2016, is shown in the Statement of Net Assets under “Net Unrealised Gain on Credit Default Swap Contracts” or “Net Unrealised Loss on Credit Default Swap Contracts”.

Total Return Swaps

A Total Return Swap is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index. Total Return Swap contracts are valued by reference to the mark to market value based on the market value of the underlying asset. The unrealised gain or loss is shown in the Statement of Net Assets under “Net Unrealised Gain on Total Return Swap Contracts” or “Net Unrealised Loss on Total Return Swap Contracts”. There is no outstanding Total Return Swap as at 31 October 2016.

F) REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements are similar in effect to a loan collateralized by the underlying securities. A reverse repurchase agreement is an agreement under which an assigner sells securities to another person (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price. The Company is the assignee.

Reverse repurchase agreements are valued at cost expressed in the original currency, whatever the market value of the underlying securities is. Accrued interest since the purchase date is included in “Interest Receivable, Net” in the Statement of Net Assets.

On 31 October 2016, the Company was not committed into any Reverse Repurchase Agreement.

G) FORMATION EXPENSES

Formation expenses are deferred and amortised on a straight-line basis over a period of five years. As at 31 October 2016, formation expenses are fully amortised.

The accompanying notes form an integral part of these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

H) INCOME EQUALISATION

The Company applies a so-called income equalisation procedure for the Share Classes of the Sub-Funds. This means that the proportional income and realised capital gains/losses accruing during the financial year which the acquirer of Shares must pay as part of the subscription price and which the seller of Shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure serves to adjust fluctuations in the relationship between income and realised capital gains/losses on the one hand and other assets on the other hand, that are caused through net inflows or outflows due to the issue or redemption of Shares. Otherwise, every net inflow of capital would reduce the Share of income and realised capital gains/loss on the Net Asset Value of a Sub-Fund and each outflow would increase it.

3. MANAGEMENT FEE

The Management Company is paid, out of the assets of each of the sub-funds, an Investment Management Fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each sub-fund and payable quarterly in arrears. The Management Company is responsible for paying the remuneration due to any Sub-Manager out of its fees. The Management Fees amount to the following percentage figures:

Classes	Euro Small Cap Equity ¹	Eastern Europe Diversified ^{1,3}	Euro Corporate Bond ¹	Euro High Yield Bond ¹	Global Emerging Markets Bond ^{1,3}	Global High Yield Bond ¹	Euro Credit Short Duration ¹
CR-EUR ²	2.00%	-	1.10%	1.40%	-	1.40%	0.80% ⁷
DI-EUR ²	0.80%	-	0.45%	0.70%	-	-	-
A	-	1.00%	-	-	-	-	-
B	-	1.00%	-	-	1.00%	-	-
C	-	2.00%	-	-	1.45%	-	-
CI-EUR ²	-	-	0.45%	0.70%	-	0.70%	0.50% ⁸
DP-EUR ²	-	-	0.30%	0.45%	-	-	0.40%
DR-EUR ²	-	-	-	1.40%	-	-	1.30%
CP-EUR ²	-	-	-	0.45%	-	-	0.40%
DP15-EUR ²	-	-	-	0.60%	-	-	-
rf-B	-	-	-	-	0.65%	0.45% ⁹	-
DP-EUR [H] ²	-	-	-	-	-	0.45%	-
A GBP Hedged	-	-	-	-	-	-	-
B GBP Hedged	-	-	-	-	-	-	0.65% ¹⁰
C EUR	-	-	-	-	-	-	-
D EUR	-	-	-	-	-	-	-
rf-A EUR	-	-	-	-	-	-	-
rf-A USD	-	-	-	-	-	-	-
rf-B EUR	-	-	-	-	-	-	-
X-A EUR	-	-	-	-	-	-	-
CP-USD [H] ¹²	-	-	-	-	-	-	0.40%
CR-USD [H] ¹²	-	-	-	-	-	-	0.80%
DP-GBP [H] ¹²	-	-	-	-	-	-	0.40%
DN-GBP [H] ¹²	-	-	-	-	-	-	0.50%

The accompanying notes form an integral part of these financial statements.

3. MANAGEMENT FEE (Continued)

Classes	Euro Credit Laufzeitfonds 2017	Global Opportunistic Fixed Income ⁴	Euro Credit Laufzeitfonds 2018	Euro Credit Laufzeitfonds 2019	Optimal Capital ¹	Trend Dynamics Europe ⁵	Crossover Credit ⁶
CR-EUR ²	-	-	-	-	-	1.40%	-
DI-EUR ²	-	-	-	0.55%	-	0.75%	-
A	-	-	-	-	-	-	-
B	-	-	-	-	0.60% ¹¹	-	-
C	-	-	-	-	-	-	-
CI-EUR ²	-	-	-	-	-	0.60%	-
DP-EUR ²	0.35%	-	0.35%	0.35%	0.35%	-	-
DR-EUR ²	-	-	-	-	0.95%	1.60%	-
CP-EUR ²	-	-	-	-	-	-	-
DP15-EUR ²	-	-	-	-	-	-	-
rf-B	-	-	-	-	-	-	-
DP-EUR [H] ²	-	-	-	-	-	-	-
A GBP Hedged	-	1.00%	-	-	-	-	-
B GBP Hedged	-	-	-	-	-	-	-
C EUR	-	-	-	-	-	-	1.00%
D EUR	-	-	-	-	-	-	1.00%
rf-A EUR	-	-	-	-	-	-	0.50%
rf-A USD	-	-	-	-	-	-	0.50%
rf-B EUR	-	-	-	-	-	-	0.50%
X-A EUR	-	-	-	-	-	-	0.50%
CP-USD [H] ¹²	-	-	-	-	-	-	-
CR-USD [H] ¹²	-	-	-	-	-	-	-
DP-GBP [H] ¹²	-	-	-	-	-	-	-
DN-GBP [H] ¹²	-	-	-	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² Please refer to Note 1 on page 10 for the former name of the share class

³ The sub-fund was liquidated on 22 August 2016

⁴ The sub-fund was liquidated on 16 November 2015

⁵ The sub-fund was launched on 1 March 2016

⁶ The sub-fund was launched on 20 September 2016

⁷ The share class was launched on 11 October 2016

⁸ Effective 9 September 2016 management fee rate changed to 0.50% from 0.65%

⁹ The share class was liquidated on 30 November 2015

¹⁰ The share class was liquidated on 23 May 2016

¹¹ The share class was liquidated on 17 March 2016

¹² The share class was launched on 17 October 2016

The accompanying notes form an integral part of these financial statements.

4. DIVIDENDS

The Board of Directors resolved to distribute for the year ended 31 October 2015 dividends for Class B, D, rf-B, B GBP Hedged, rf-B EUR Hedged and rf15-B of the following sub-funds:

	Share Class ¹	Dividend per Share	Ex-date	Pay-date
Euro Small Cap Equity ²	rf-B	EUR 0.2707	13 November 2015	18 November 2015
Eastern Europe Diversified ²	B	EUR 0.291	13 November 2015	18 November 2015
Euro Corporate Bond ²	B	EUR 0.2988	13 November 2015	18 November 2015
Euro Corporate Bond ²	rf-B	EUR 0.2871	13 November 2015	18 November 2015
Euro High Yield Bond ²	B	EUR 0.5939	13 November 2015	18 November 2015
Euro High Yield Bond ²	D	EUR 0.476	13 November 2015	18 November 2015
Euro High Yield Bond ²	rf-B	EUR 0.6234	13 November 2015	18 November 2015
Euro High Yield Bond ²	rf15-B	EUR 0.6137	13 November 2015	18 November 2015
Global Emerging Markets Bond ²	B	USD 0.5548	13 November 2015	18 November 2015
Global Emerging Markets Bond ²	rf-B	USD 0.6813	13 November 2015	18 November 2015
Global High Yield Bond ²	rf-B	EUR 0.7177	13 November 2015	18 November 2015
Global High Yield Bond ²	rf-B EUR Hedged	EUR 0.5951	13 November 2015	18 November 2015
Euro Credit Short Duration ²	D	EUR 0.433	13 November 2015	18 November 2015
Euro Credit Short Duration ²	rf-B	EUR 0.5123	13 November 2015	18 November 2015
Euro Credit Short Duration ²	B GBP Hedged	GBP 0.4726	13 November 2015	18 November 2015
Euro Credit Laufzeitfonds 2017	rf-B	EUR 0.175	13 November 2015	18 November 2015
Euro Credit Laufzeitfonds 2018	rf-B	EUR 0.15	13 November 2015	18 November 2015
Euro Credit Laufzeitfonds 2019	B	EUR 0.22	13 November 2015	18 November 2015
Euro Credit Laufzeitfonds 2019	rf-B	EUR 0.22	13 November 2015	18 November 2015
Optimal Capital ²	B	EUR 0.0407	13 November 2015	18 November 2015
Optimal Capital ²	D	EUR 0.0297	13 November 2015	18 November 2015
Optimal Capital ²	rf-B	EUR 0.045	13 November 2015	18 November 2015

¹ The share class names are prior to name change on 6 September 2016

² Please refer to Note 1 on page 10 for the former name of the sub-fund

The Board of Directors resolved to distribute interim dividends for class B and rf-B of the following sub-fund:

	Share Class	Dividend per Share	Ex-date	Pay-date
Global Emerging Markets Bond ¹	B	USD 0.4011	28 July 2016	2 August 2016
Global Emerging Markets Bond ¹	rf-B	USD 0.4916	28 July 2016	2 August 2016

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

The accompanying notes form an integral part of these financial statements.

5. TAXATION

A) TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- a) Undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- c) individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of shares issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

B) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

6. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the management fee received – included in accordance with the SFAMA (Swiss Funds & Asset Management Association) definition – to the following institutional Investors owning Company's shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment foundations,
- Swiss fund management companies,
- Foreign fund management companies and providers,
- Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the management fee received – included in accordance with the SFAMA definition – to the following distributors and partners:

- authorised distributors and distributors exempted from the authorisation requirement,
- sales partners placing the Company's shares exclusively with institutional investors with professional treasury facilities,
- sales partners placing the Company's shares exclusively with their clients on the basis of a written and remunerated discretionary asset management mandate.

The accompanying notes form an integral part of these financial statements.

7. TRANSACTION COSTS

The transaction costs are costs incurred by the sub-funds in connection with transactions on securities and on futures. They consist of commissions and taxes relating to these transactions.

For the year ended 31 October 2016, the Company incurred transaction costs as follows:

Euro Small Cap Equity ¹	EUR	253,742
Eastern Europe Diversified ^{1,2}	EUR	32,544
Euro Corporate Bond ¹	EUR	-
Euro High Yield Bond ¹	EUR	-
Global Emerging Markets Bond ^{1,2}	USD	-
Global High Yield Bond ¹	EUR	-
Euro Credit Short Duration ¹	EUR	-
Euro Credit Laufzeitfonds 2017	EUR	-
Global Opportunistic Fixed Income ³	USD	-
Euro Credit Laufzeitfonds 2018	EUR	-
Euro Credit Laufzeitfonds 2019	EUR	-
Optimal Capital ¹	EUR	10
Trend Dynamics Europe ⁴	EUR	34,230
Crossover Credit ⁵	EUR	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

³ The sub-fund was liquidated on 16 November 2015

⁴ The sub-fund was launched on 1 March 2016

⁵ The sub-fund was launched on 20 September 2016

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures and options). These transaction costs are included in the transaction price, which is known as “marked up”. For this reason there is currently no data available to disclose for these sub-funds.

Transaction costs are recorded in the Statement of Operations and Changes in Net Assets under “Net Realised Gain/(Loss) on Sale of Investments” and “Net Change in Unrealised Appreciation/(Depreciation) on Investments”.

The accompanying notes form an integral part of these financial statements.

8. SUBSEQUENT EVENTS

The Board of Directors resolved to distribute for the financial year ended 31 October 2016 dividends for Class DI-EUR, DP-EUR, DR-EUR, DP15-EUR, D-EUR, rf-B EUR, DP-GBP [H] and DN-GBP [H] of the following sub-funds:

	Share Class	Dividend per Share	Ex-date	Pay-date
Euro Small Cap Equity ¹	DI-EUR	EUR 0.3141	21 November 2016	24 November 2016
Euro Corporate Bond ¹	DI-EUR	EUR 0.2127	21 November 2016	24 November 2016
Euro Corporate Bond ¹	DP-EUR	EUR 0.2069	21 November 2016	24 November 2016
Euro High Yield Bond ¹	DI-EUR	EUR 0.4527	21 November 2016	24 November 2016
Euro High Yield Bond ¹	DP-EUR	EUR 0.4918	21 November 2016	24 November 2016
Euro High Yield Bond ¹	DR-EUR	EUR 0.3256	21 November 2016	24 November 2016
Euro High Yield Bond ¹	DP15-EUR	EUR 0.474	21 November 2016	24 November 2016
Global High Yield Bond ¹	DP-EUR	EUR 0.5411	21 November 2016	24 November 2016
Euro Credit Short Duration ¹	DP-EUR	EUR 0.4268	21 November 2016	24 November 2016
Euro Credit Short Duration ¹	DR-EUR	EUR 0.3478	21 November 2016	24 November 2016
Euro Credit Short Duration ¹	DP-GBP [H]	GBP 1.7	21 November 2016	24 November 2016
Euro Credit Short Duration ¹	DN-GBP [H]	GBP 0.156	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2017	DP-EUR	EUR 0.240	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2018	DP-EUR	EUR 0.221	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2019	DI-EUR	EUR 0.245	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2019	DP-EUR	EUR 0.271	21 November 2016	24 November 2016
Optimal Capital ¹	DP-EUR	EUR 0.2079	21 November 2016	24 November 2016
Optimal Capital ¹	DR-EUR	EUR 0.1436	21 November 2016	24 November 2016
Trend Dynamics Europe	DR-EUR	EUR 1.7	21 November 2016	24 November 2016
Trend Dynamics Europe	DI-EUR	EUR 20.0112	21 November 2016	24 November 2016
Crossover Credit	D-EUR	EUR 0.0026	21 November 2016	24 November 2016
Crossover Credit	rf-B EUR	EUR 0.0029	21 November 2016	24 November 2016

¹ The sub-fund name change was effective from 1 February 2016

The function of Depositary, Paying Agent and Central Administration Agent transferred from J.P. Morgan Bank Luxembourg S.A. to CACEIS Bank Luxembourg S.A with effective date 1 November 2016. The new registered office address of the Company effective 1 November 2016 is 5, Allée Scheffer, L-2520 Luxembourg.

Merger:

15 December 2016: Merger of following sub-funds of Oddo Funds SICAV into Oddo Compass SICAV:

- Oddo Equity Large Cap Europe ESG into Oddo Compass Trend Dynamics Europe
- Oddo Bonds High Yield Europe into Oddo Compass Euro High Yield Bond
- Oddo Convertibles Global into Oddo Compass Convertible Global
- Oddo Objectifs Revenus into Oddo Compass Objectifs Revenus

13 January 2017: Merger of Oddo Compass Global High Yield into Oddo Compass Euro High Yield

These mergers are currently subject to a review by a Réviseur d'Entreprises Agréé.

Q1 2017: Merger of Oddo Optimal Income into Oddo Compass BHF Total Return

The accompanying notes form an integral part of these financial statements.

9. COLLATERAL

As at 31 October 2016 cash collateral of EUR 160,000 was paid to J.P. Morgan Securities PLC as counterparty in respect of forward agreements in the sub-fund Euro Credit Short Duration.

No other collateral was held as at 31 October 2016.

10. SECURITIES LENDING

This note has to be read in conjunction with Appendix 5 (Investments in Securities Financing Transactions (SFTRs) and Total Return Swaps (TRS) (Unaudited).

The Company may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the sub-fund concerned, it may only be effected on condition that is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Company retains an appropriate share thereof. A significant proportion of the income generated from the securities lending program is credited to participating sub-funds, with a portion of the income being paid to JPMorgan Chase Bank for its role as securities lending agent for the Company.

Securities lending transactions were entered into by the Company under a securities lending agreement during the year ended 31 October 2016. As at the year end however, no stocks were out on loan and no collateral was held by the Company under any securities lending agreement. The total income earned from securities lending transactions was split between the Company and the securities lending agent. The Company receives 80% while securities lending agent receives 20% of such income. Until 29 January 2016, operational costs amounting to 15% of such income was borne out of the Company's share.

The accompanying notes form an integral part of these financial statements.

10. SECURITIES LENDING (Continued)

The split of the total income earned for the year ended 31 October 2016 was as detailed below:

Sub-Fund		Lending Income (gross)	Lending Agent Fee	Operational Expenses ⁶	Lending Income (net)
Euro Small Cap Equity ¹	EUR	179,864	35,973	9,845	134,046
Eastern Europe Diversified ^{1,2}	EUR	2,266	453	69	1,744
Euro Corporate Bond ¹	EUR	95,460	19,092	6,772	69,596
Euro High Yield Bond ¹	EUR	172,221	34,444	8,318	129,459
Global Emerging Markets Bond ^{1,2}	USD	24,498	4,899	1,475	18,124
Global High Yield Bond ¹	EUR	28,853	5,770	1,694	21,389
Euro Credit Short Duration ¹	EUR	306,114	61,223	15,826	229,065
Euro Credit Laufzeitfonds 2017	EUR	22,937	4,587	1,111	17,239
Global Opportunistic Fixed Income ³	USD	256	51	38	167
Euro Credit Laufzeitfonds 2018	EUR	16,597	3,320	1,029	12,248
Euro Credit Laufzeitfonds 2019	EUR	73,789	14,758	3,440	55,591
Optimal Capital ¹	EUR	1,314	263	46	1,005
Trend Dynamics Europe ⁴	EUR	786	157	-	629
Crossover Credit ⁵	EUR	-	-	-	-

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was liquidated on 22 August 2016

³ The sub-fund was liquidated on 16 November 2015

⁴ The sub-fund was launched on 1 March 2016

⁵ The sub-fund was launched on 20 September 2016

⁶ Until the end of January 2016, operational expenses were charged by BNY Mellon Fund Management

Income received from securities lending has been recognised in the Statement of Operations under “Other Income”.

With effect from 23 August 2016, all sub-funds exited stock lending program with J.P. Morgan Chase Bank.

11. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 October 2016 can be obtained free of charge from the registered office of the Company as well as the Company’s Paying and Information Agents.

12. REMUNERATION POLICY

Oddo Meriten Asset Management SAS, the management company of Oddo Compass, is compliant with AIFMD remuneration requirements. Concerning UCITS V remuneration requirements, the management company is currently working on an updated final version subject to approval by the French regulator AMF. The approval is expected to be effective at latest by the end of March 2017. Before April 15, 2017 the UCITS V remuneration policy will be disclosed on the website of the management company.

The accompanying notes form an integral part of these financial statements.

APPENDIX 1

TOTAL EXPENSE RATIO (Unaudited)

This ratio expresses the total of commissions and costs which are charged to the Net Assets of the Company (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the Net Assets. The Total Expense Ratio (TER) was calculated according to the guidelines dated 16 May 2008 as amended on 20 April 2015 by the Swiss Fund and Asset Management Association (SFAMA). The transaction costs have not been included in the TER calculation.

TER as at 31 October 2016

Sub-Fund	Share Class	Currency	ISIN Code	TER (%)
Oddo Compass - Euro Small Cap Equity ¹	CR-EUR ²	EUR	LU0269724349	2.17
Oddo Compass - Euro Small Cap Equity ¹	DI-EUR ²	EUR	LU0456631083	0.93
Oddo Compass - Euro Corporate Bond ¹	CR-EUR ²	EUR	LU0145975222	1.26
Oddo Compass - Euro Corporate Bond ¹	DI-EUR ²	EUR	LU0145975149	0.57
Oddo Compass - Euro Corporate Bond ¹	CI-EUR ²	EUR	LU0145975065	0.57
Oddo Compass - Euro Corporate Bond ¹	DP-EUR ²	EUR	LU0456625358	0.42
Oddo Compass - Euro High Yield Bond ¹	CR-EUR ²	EUR	LU0115290974	1.55
Oddo Compass - Euro High Yield Bond ¹	DI-EUR ²	EUR	LU0115293481	0.81
Oddo Compass - Euro High Yield Bond ¹	CI-EUR ²	EUR	LU0115288721	0.81
Oddo Compass - Euro High Yield Bond ¹	DP-EUR ²	EUR	LU0456627214	0.56
Oddo Compass - Euro High Yield Bond ¹	DR-EUR ²	EUR	LU0243919577	1.55
Oddo Compass - Euro High Yield Bond ¹	CP-EUR ²	EUR	LU0456627131	0.56
Oddo Compass - Euro High Yield Bond ¹	DP15-EUR ²	EUR	LU0456627487	0.71
Oddo Compass - Global High Yield Bond ¹	CR-EUR ²	EUR	LU0214897356	1.63
Oddo Compass - Global High Yield Bond ¹	CI-EUR ²	EUR	LU0115289372	0.89
Oddo Compass - Global High Yield Bond ¹	DP-EUR [H] ²	EUR	LU0460471179	0.64
Oddo Compass - Euro Credit Short Duration ¹	CR-EUR ³	EUR	LU1486845537	0.81
Oddo Compass - Euro Credit Short Duration ¹	CI-EUR ²	EUR	LU0628638032	0.71
Oddo Compass - Euro Credit Short Duration ¹	DP-EUR ²	EUR	LU0628638388	0.49
Oddo Compass - Euro Credit Short Duration ¹	DR-EUR ²	EUR	LU0628638974	1.43
Oddo Compass - Euro Credit Short Duration ¹	CP-EUR ²	EUR	LU0628638206	0.49
Oddo Compass - Euro Credit Short Duration ¹	CP-USD [H] ⁴	EUR	LU1486846774	0.48
Oddo Compass - Euro Credit Short Duration ¹	CR-USD [H] ⁴	EUR	LU1486845610	0.93
Oddo Compass - Euro Credit Short Duration ¹	DP-GBP [H] ⁴	EUR	LU1486846931	0.41
Oddo Compass - Euro Credit Short Duration ¹	DN-GBP [H] ⁴	EUR	LU1486846188	0.74
Oddo Compass - Euro Credit Laufzeitfonds 2017	DP-EUR ²	EUR	LU0858456592	0.51
Oddo Compass - Euro Credit Laufzeitfonds 2018	DP-EUR ²	EUR	LU0984055342	0.54
Oddo Compass - Euro Credit Laufzeitfonds 2019	DI-EUR ²	EUR	LU1123026541	0.66
Oddo Compass - Euro Credit Laufzeitfonds 2019	DP-EUR ²	EUR	LU1123027432	0.46

TER as at 31 October 2016 (Continued)

Sub-Fund	Share Class	Currency	ISIN Code	TER (%)
Oddo Compass - Optimal Capital ¹	DP-EUR ²	EUR	LU1233785044	0.60
Oddo Compass - Optimal Capital ¹	DR-EUR ²	EUR	LU1233785390	1.26
Oddo Compass - Trend Dynamics Europe ⁵	CR-EUR	EUR	LU1361561100	2.03
Oddo Compass - Trend Dynamics Europe ⁵	DI-EUR	EUR	LU1361561449	1.32
Oddo Compass - Trend Dynamics Europe ⁵	CI-EUR	EUR	LU1361561365	1.17
Oddo Compass - Trend Dynamics Europe ⁵	DR-EUR	EUR	LU1361561282	2.23
Oddo Compass - Crossover Credit ⁶	C EUR	EUR	LU1254989491	1.27
Oddo Compass - Crossover Credit ⁶	D EUR	EUR	LU1254989574	1.27
Oddo Compass - Crossover Credit ⁶	rf-A EUR	EUR	LU1254989061	0.73
Oddo Compass - Crossover Credit ⁶	rf-A USD	EUR	LU1387839795	0.72
Oddo Compass - Crossover Credit ⁶	rf-B EUR	EUR	LU1254989145	0.73
Oddo Compass - Crossover Credit ⁶	X-A EUR	EUR	LU1254989657	0.73

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² Please refer to Note 1 on page 10 for the former name of the share class

³ The share class was launched on 11 October 2016

⁴ The share class was launched on 17 October 2016

⁵ This sub-fund was launched on 1 March 2016

⁶ This sub-fund was launched on 20 September 2016

Appendix 2

Portfolio Turnover Rate as at 31 October 2016 (Unaudited)

Sub-Fund	Portfolio turnover rate (%)
Oddo Compass - Euro Small Cap Equity ¹	121.00
Oddo Compass - Euro Corporate Bond ¹	108.53
Oddo Compass - Euro High Yield Bond ¹	38.45
Oddo Compass - Global High Yield Bond ¹	31.33
Oddo Compass - Euro Credit Short Duration ¹	(11.19)
Oddo Compass - Euro Credit Laufzeitfonds 2017	48.31
Oddo Compass - Euro Credit Laufzeitfonds 2018	41.39
Oddo Compass - Euro Credit Laufzeitfonds 2019	31.43
Oddo Compass - Optimal Capital ¹	166.91
Oddo Compass - Trend Dynamics Europe ²	78.22
Oddo Compass - Crossover Credit ³	(85.09)

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)}}{\text{Average net assets}} \times 100$$

¹ Please refer to Note 1 on page 10 for the former name of the sub-fund

² The sub-fund was launched on 1 March 2016

³ The sub-fund was launched on 20 September 2016

Appendix 3

Performances (Unaudited)

Performance au 31/10/2016			Performance since Inception			Calendar Performances			Risk indicators								
									Std. Deviation			Tracking Error		Sharpe Ratio		Information ratio	
Funds			Inception or strategy modif.	Annual.	Cumul.	2015	2014	2013	1Y	3Y	5Y	1Y	5Y	1Y	5Y	1Y	5Y
Benchmark	Share	Currency															
FIXED INCOME																	
EURO CREDIT																	
SHORT DURATION																	
Oddo Compass Euro Credit Short Duration	CI-EUR	EUR	24/08/2011	3.59%	20.10%	0.64%	1.67%	3.74%	1.38%	1.38%	1.54%			2.60	2.14		
Oddo Compass Euro Credit Short Duration	DR-EUR	EUR	24/08/2011	2.87%	15.82%	0.02%	0.92%	3.00%	1.43%	1.38%	1.54%			1.97	1.66		
Oddo Compass Euro Credit Short Duration	CP-EUR	EUR	04/10/2013	2.44%	7.70%	0.92%	1.88%		1.40%	1.39%				2.77			
Oddo Compass Euro Credit Short Duration	CP-USD	USD	19/09/2016		0.17%												
Oddo Compass Euro Credit Short Duration	CR-EUR	EUR	19/09/2016		0.17%												
Oddo Compass Euro Credit Short Duration	CR-USD	USD	19/09/2016		0.16%												
Oddo Compass Euro Credit Short Duration	DN-GBP	GBP	19/09/2016		-79.98%												
Oddo Compass Euro Credit Short Duration	DP-EUR	EUR	01/06/2011	3.31%	19.28%	0.92%	1.89%	4.04%	1.41%	1.40%	1.57%			2.74	2.27		
Oddo Compass Euro Credit Short Duration	DP-GBP	GBP	19/09/2016		0.10%												
TRADITIONAL																	
Oddo Compass Euro Corporate Bond	CI EUR	EUR	13/03/2002	4.2%	73.1%	-0.8%	9.1%	3.0%	2.60%	2.36%	2.88%	0.69%	0.59%	2.01	1.99	-0.26	0.35
Oddo Compass Euro Corporate Bond	DI EUR	EUR	01/07/2002	4.4%	84.8%	-0.9%	9.2%	2.9%	2.62%	2.38%	2.90%	0.75%	0.62%	2.00	1.98	-0.22	0.31
Oddo Compass Euro Corporate Bond	CR EUR	EUR	19/03/2002	4.0%	78.6%	-1.5%	8.3%	2.4%	2.60%	2.37%	2.89%	0.72%	0.59%	1.72	1.74	-1.27	-0.89
Oddo Compass Euro Corporate Bond	DP EUR	EUR	26/10/2009	4.8%	39.2%	-0.7%	9.2%	3.1%	2.60%	2.38%	2.89%	0.73%	0.64%	2.05	2.03	-0.09	0.54
HIGH YIELD																	
TRADITIONAL																	
Oddo Compass Euro High Yield Bond	CI EUR	EUR	30/06/2000	6.6%	181.9%	1.6%	3.8%	8.6%	4.46%	3.55%	4.13%	1.21%	0.93%	1.83	1.91	0.29	-0.62
Oddo Compass Euro High Yield Bond	CREUR	EUR	14/08/2000	5.9%	152.2%	0.9%	3.1%	7.8%	4.46%	3.57%	4.13%	1.22%	0.93%	1.65	1.72	-0.38	-1.47
Oddo Compass Euro High Yield Bond	DI EUR	EUR	01/07/2002	6.4%	143.5%	1.5%	3.9%	8.6%	4.48%	3.58%	4.14%	1.21%	0.95%	1.81	1.91	0.24	-0.62
Oddo Compass Euro High Yield Bond	DR EUR	EUR	24/02/2006	5.1%	70.2%	0.9%	3.0%	7.8%	4.47%	3.59%	4.16%	1.25%	1.00%	1.64	1.71	-0.40	-1.37
Oddo Compass Euro High Yield Bond	DP15 EUR	EUR	26/10/2009	7.8%	69.7%	1.7%	3.9%	8.7%	4.45%	3.57%	4.14%	1.21%	0.95%	1.87	1.93	0.41	-0.49
Oddo Compass Euro High Yield Bond	CP EUR	EUR	19/07/2013	6.0%	21.0%	1.9%	4.1%		4.44%	3.54%		1.23%		1.91		0.54	
Oddo Compass Euro High Yield Bond	DP EUR	EUR	26/10/2009	8.0%	71.4%	1.8%	4.1%	8.9%	4.46%	3.57%	4.14%	1.24%	0.94%	1.88	1.97	0.46	-0.33
Oddo Compass Global High Yield Bond	CI EUR	EUR	30/06/2000	6.0%	157.6%	6.4%	10.8%	3.4%	7.55%	7.13%	6.51%	1.09%	0.72%	1.01	1.49	-1.73	-1.85
Oddo Compass Global High Yield Bond	CR EUR	EUR	14/08/2000	4.9%	118.1%	5.7%	10.0%	2.7%	7.53%	7.10%	6.48%	1.10%	0.72%	0.91	1.38	-2.42	-2.92
Oddo Compass Global High Yield Bond	DP EUR	EUR	14/12/2009				11.1%	3.6%									
TARGET MATURITY																	
Oddo Compass Euro Credit Laufzeitfonds 2017	DP EUR	EUR	10/01/2013	3.0%	11.9%	0.5%	3.4%		1.69%	1.71%				2.27			
Oddo Compass Euro Credit Laufzeitfonds 2018	DP EUR	EUR	02/12/2013	3.2%	9.7%	0.5%	4.3%		2.10%					2.32			
Oddo Compass Euro Credit Laufzeitfonds 2019	DI EUR	EUR	03/12/2014	3.4%	6.5%	1.0%			2.86%					2.13			
Oddo Compass Euro Credit Laufzeitfonds 2019	DP EUR	EUR	03/12/2014	3.6%	6.9%	1.2%			2.82%					2.22			
EQUITIES FUNDAMENTAL																	
SMALL CAP																	
EUROZONE - TRADITIONAL																	
Oddo Compass Euro Small Cap Equity	CR EUR	EUR	15/11/2006	3.2%	36.5%	19.5%	0.9%	27.4%	17.72%	16.99%	17.01%	2.86%	6.02%	-0.08	0.64	-0.65	-0.20
Oddo Compass Euro Small Cap Equity	DI EUR	EUR	15/12/2009	9.3%	84.7%	21.1%	2.2%	29.0%	17.70%	16.99%	17.00%	2.88%	6.03%	-0.01	0.73	-0.21	0.03
MOMENTUM																	
EUROZONE - TRADITIONAL																	
Oddo Compass Trend Dynamics Europe	CI EUR	EUR	01/03/2016		-3.0%												
Oddo Compass Trend Dynamics Europe	CR EUR	EUR	01/03/2016		-3.6%												
Oddo Compass Trend Dynamics Europe	DI EUR	EUR	01/03/2016		-3.1%												
Oddo Compass Trend Dynamics Europe	DR EUR	EUR	01/03/2016		-3.7%												
MULTI-ASSET																	
DEFENSIVE																	
TOTAL RETURN																	
Oddo Compass Optimal Capital DP-EUR	DP EUR	EUR	25/06/2015	-0.9%	-1.1%				1.32%			1.32%		0.25		-1.33	
Oddo Compass Optimal Capital DR-EUR	DR EUR	EUR	25/06/2015	-1.6%	-2.1%				1.30%			1.30%		-0.25		-1.85	

Appendix 4

RISK MEASUREMENT AND CALCULATION OF GLOBAL EXPOSURE (Unaudited)

Please be informed that during the financial year, the Management Company has changed. From 1 November 2015 to 31 January 2016 (included), BNY Mellon Fund Management (Luxembourg) S.A. was the Management Company of the Company. From 1 February 2016 to 31 October 2016, Oddo Meriten Asset Management S.A.S. has been the Management Company.

Thus, the tools used in order to calculate the VaR figures were different. The Board of Directors of the Company has thus decided to split the disclosure of risk measures mentioned below in two parts: the first part concerns 3 sub-funds with the same tool used during the entire period, the other part concerns sub-funds with a different tool used by the Management Companies for the two different periods.

Please also note that as of 26 August 2016, all the sub-funds (excepted Trend Dynamics Europe and Crossover Credit which have been using the commitment approach since inception) changed the method used to calculate the global exposure: Since that date, the commitment approach has replaced the absolute VaR-approach (for the sub-fund Global Opportunistic Fixed Income) and the relative VaR-approach (for the other sub-funds).

Calculation standards used in the relevant VaR model

With reference to point 2 of Box 15 of ESMA Guidelines 10-788, the calculation standards used in the relative and absolute VaR are as follows:

- One-tailed confidence interval of 99%.
- Holding period equivalent to 10 days for relative VaR or 20 days respectively for absolute VaR, the holding period can be different from the default holding period of one month if the holding period does not exceed one month.
- Effective observation period of one year (250 business days) for the sub-funds the relative VaR is calculated for. Effective observation period of one month (20 business days) for the sub-fund the absolute VaR is calculated for.
- Daily data set updates.
- Daily calculation.

Reference portfolio

The reference portfolios are determined on the basis of the investment strategies stipulated in the prospectus relating to the respective sub-fund. All reference portfolios defined for the UCITS are leverage-free benchmarks customary in the market, reflecting the investment strategy which the UCITS is pursuing. The benchmark is a standardization that serves as the basis for a reference portfolio for the relative VaR approach.

Level of Leverage

In line with Boxes 24 and 25 of ESMA Guidelines 10-788, UCITS using the VaR approach should monitor and disclose leverage levels.

Leverage is calculated as the sum of the notionals of the derivatives used and does not take into account any netting or hedging arrangements.

Since the VaR approach does not directly limit the level of leverage, there is a possibility of higher leverage levels. It is however not expected that the level of leverage of any sub-fund will exceed 300% under normal market circumstances. The level of leverage may vary substantially over time.

Please see below an overview of the reference portfolios assigned to the funds:

Sub-Fund	Reference Index
Euro Small Cap Equity Fund	Euro Stoxx TMI Small (Net Return Index)
Eastern Europe Diversified Fund	Composite Benchmark: “MSCI EM Turkey”, “MSCI EM Central & Eastern Europe + CIS” and “MSCI EM Eastern Europe”. The country weightings of the core markets Poland, Russia and Turkey are limited to 25% in the reference portfolio
Euro Corporate Bond Fund	70% iBoxx €Corporates Total Return Index and 30% iBoxx €Corporates 10+ Index
Euro High Yield Bond Fund	70% BofA ML Euro Fixed & Floating Rate High Yield 3% Constrained Total Return Index (HEAC) and 30% BofA ML BB-B Global High Yield European Issuers 3% Constrained Index (HQC4)
Global Emerging Markets Bond Fund	JPM EMBI Global Diversified Index
Global High Yield Bond Fund	60% BofA Merrill Lynch US High Yield BB-B Rated Constrained Index (HUC4) and 40% BofA Merrill Lynch Euro BB-B Non Financial Fixed & Floating Rate High Yield Constrained Index (HEAG)
Euro Credit Short Duration Fund	BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained Index (HEAC)
Euro Credit Laufzeitfonds 2017	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx €Corporates Non-Financial 3-5 years Index
Global Opportunistic Fixed Income	None (Absolute VaR used)
Euro Credit Laufzeitfonds 2018	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx €Corporates Non-Financial 3-5 years Index
Euro Credit Laufzeitfonds 2019	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx €Corporates Non-Financial 3-5 years Index
Optimal Capital	20% Euro Stoxx 50 (EUR), 6% MSCI Emerging Markets (EUR), 19% iBoxx Euro Sovereign Overall (EUR), 20% iBoxx Euro Corporate Overall (EUR), 15% JP Morgan EMBI Plus (USD), 20% BofA Merrill Lynch Euro High Yield (EUR)
Oddo Trend Dynamics Europe	STOXX® Europe 600
Oddo Crossover Crédit	30% BOFA ML BB Euro High Yield Non Financial Constrained Index + 70% Iboxx EUR Non Financials BBB TR

Risk Measures with the same tool from 1 November 2015 to 25 August 2016

Eastern Europe Diversified Fund			
VaR Model	Monte Carlo-Simulation	Lowest VaR	1.51 %
Confidence Level	99%	Highest VaR	113.35 %
Holding Period	10 Days	Average VaR	90.52 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.03

Global Emerging Markets Bond Fund			
VaR Model	Monte Carlo-Simulation	Lowest VaR	0.03 %
Confidence Level	99%	Highest VaR	153.50 %
Holding Period	10 Days	Average VaR	92.84 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	0.98

Global Opportunistic Fixed Income (*)			
VaR Model	Monte Carlo-Simulation	Lowest VaR	1.63 %
Confidence Level	99%	Highest VaR	4.15 %
Holding Period	1 Month	Average VaR	3.26 %
Observation Period	250 Days		
VaR Legal Limit	20% (Absolute VaR)	Average Leverage	5.36

(*) This subfund was liquidated as of the 16 November 2015

Risk Measures from 1 November 2015 to 31 January 2016 (former Management Company)

Euro Small Cap Equity Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	95.23 %
Confidence Level	99%	Highest VaR	122.29 %
Holding Period	10 Days	Average VaR	107.68 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Corporate Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	59.35 %
Confidence Level	99%	Highest VaR	103.9 %
Holding Period	10 Days	Average VaR	74.44 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.12

Euro High Yield Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	80.85 %
Confidence Level	99%	Highest VaR	135.84 %
Holding Period	10 Days	Average VaR	117.73 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Global High Yield Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	83.71 %
Confidence Level	99%	Highest VaR	98.11 %
Holding Period	10 Days	Average VaR	91.03 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Credit Short Duration Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	48.10 %
Confidence Level	99%	Highest VaR	76.68 %
Holding Period	10 Days	Average VaR	56.63 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Credit Laufzeitfonds 2017			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	73.44 %
Confidence Level	99%	Highest VaR	129.65 %
Holding Period	10 Days	Average VaR	88.55 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Credit Laufzeitfonds 2018			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	69.59 %
Confidence Level	99%	Highest VaR	117.59 %
Holding Period	10 Days	Average VaR	95.24 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Credit Laufzeitfonds 2019			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	64.41 %
Confidence Level	99%	Highest VaR	183.37 %
Holding Period	10 Days	Average VaR	109.20 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Optimal Capital			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	12.86 %
Confidence Level	99%	Highest VaR	27.17 %
Holding Period	10 Days	Average VaR	19.55 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.06

Risk Measures from 1 February 2016 to 26 August 2016 (new Management Company)

Euro Small Cap Equity Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	96.35 %
Confidence Level	99%	Highest VaR	140.31 %
Holding Period	10 Days	Average VaR	106.36 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Corporate Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	60.02 %
Confidence Level	99%	Highest VaR	170.32 %
Holding Period	10 Days	Average VaR	97.57 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.30

Euro High Yield Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	32.94 %
Confidence Level	99%	Highest VaR	331.03 %
Holding Period	10 Days	Average VaR	82.22 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Global High Yield Bond Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	11.49 %
Confidence Level	99%	Highest VaR	114.58 %
Holding Period	10 Days	Average VaR	36.19 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.72

Euro Credit Short Duration Fund			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	12.06 %
Confidence Level	99%	Highest VaR	219.96 %
Holding Period	10 Days	Average VaR	51.69 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.00

Euro Credit Laufzeitfonds 2017			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	19.90 %
Confidence Level	99%	Highest VaR	243.43 %
Holding Period	10 Days	Average VaR	56.73 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	0.99

Euro Credit Laufzeitfonds 2018			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	26.01 %
Confidence Level	99%	Highest VaR	251.82 %
Holding Period	1 Month	Average VaR	64.34 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	0.99

Euro Credit Laufzeitfonds 2019			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	36.81 %
Confidence Level	99%	Highest VaR	245.01 %
Holding Period	1 Month	Average VaR	70.21 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	0.99

Optimal Capital			
VaR Model	Parametric / Variance-Covariance model	Lowest VaR	3.95 %
Confidence Level	99%	Highest VaR	36.28 %
Holding Period	1 Month	Average VaR	14.99 %
Observation Period	250 Days		
VaR Legal Limit	200% (Relative VaR)	Average Leverage	1.08

Appendix 5

INVESTMENTS IN SECURITIES FINANCING TRANSACTIONS (SFTs) AND TOTAL RETURN SWAPS (TRS) (Unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions).

Securities lending transactions were entered into by the Company under a securities lending agreement during the financial year ended 31 October 2016. As at the financial year end however, no stocks were out on loan and no collateral was held by the Company under any securities lending agreement. Income earned during the year by the Company from securities lending transactions is disclosed in the note 10 to the financial statements.

During the financial year ended 31 October 2016, interest paid on a total return swap transaction in sub-fund Euro High Yield Bond amounted to EUR 61. The interest paid is disclosed in the Statement of Operations and Changes in Net Assets in this annual report. No return was made with total return swaps and no open position of total return swaps as at the financial year end.

The Company has no other involvement in and exposure related to securities financing transactions for the financial year ended 31 October 2016.