



Annual report and audited financial statements
as at 31/12/15

R.C.S. Luxembourg B 144.374

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*Sub-fund liquidated in 2015 (see note 1)

*Sub-fund launched in 2015 (see note 1)

No subscription may be recorded only on the basis of the financial statements. To be eligible, a subscription must be made after submission of the current prospectus and the KIID accompanied by the latest annual or semi-annual report, if it is more recent than the annual report.

ODDO FUNDS

Organisation

The Management company

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75440 Paris Cedex 09
France

The SICAV

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L-2520 Luxembourg
Grand-Duchy of Luxembourg

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Chairman

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Director of Operations
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75440 Paris Cedex 09
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Organisation (continued)

The Depository Bank and Paying Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

The Central Administration, the Register and Transfer Agent

CACEIS Bank Luxembourg
5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Independent Auditor

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

Management report

Oddo Bonds High Yield Europe

The year 2015 was particularly volatile and complex in the credit markets with a number of major events determining the rises and falls. Systemic risks and specific risks alternated with each other and then became superimposed at the end of the year, giving disappointing performances and leaving investors with several uncertainties.

The first part of the year (January to May) was quite strong; the central banks were in control with, notably, the launch of the ECB's QE, but also a resolution of the Greek case and an accommodating discourse from the FED regarding monetary policy in the US.

While the macroeconomic figures in Europe and the US improved and the Greek case was settled, between June and December, the potential increase in US rates from September was concerning; growth in China was also disappointing and, finally, the commodity crisis put pressure on emerging economies and also generated concern with regard to its impact on the growth registered in developed countries.

During the first part of the year, the primary market was very active and we participated actively in a large number of new issues, which allowed us quickly to take profits on our existing positions and reposition ourselves on the new issues by benefitting from interesting credit premiums. Our overweight "B" versus "BB" allowed us to outperform the index over this period.

From June, the spreads widened due to the fears over global growth and due to the volatility caused. We saw a strong fall, particularly in all companies exposed to emerging economies: Russia and particularly Brazil and the Oil & Gas and Basic Resources sectors. The fund suffered in a few companies such as Abengoa, Isolux and even Oi Brasil. Not being overly exposed in the Oil & Gas sector, it was in the Basic Resources sector that we suffered, notably in Constellium (aluminium producer). Moreover, the Retail and Consumer Goods sectors held up well and only slightly offset the strong falls in other sectors.

The year ended with a sense of risk aversion materialising in credit premiums (spread), reminiscent of 2011. Such a spread level is naturally attractive in terms of yield posted in relation to the underlying risk perceived by our analyses and taking into account our central scenario, which does not forecast a recession for 2016 or 2017 in Europe and the US. However, we must recover some stability in commodities and, therefore, a decrease in volatility before we see the market concentrate on company fundamentals and thus distinguish between the securities that benefit from this environment and other securities that must adjust, for example, to an oil price that will remain low, taking into account the abundant supply.

Management report (continued)

Oddo Equity Large Cap Europe ESG

Macroeconomic context

Even if it ended on a sharp correction, similar to that of the summer and due to the same concern about China, 2015 was a satisfying year for stock markets, with an annual increase of +6.71% of the MSCI Europe Large Cap Net Return index.

This good performance can be explained by two simultaneous phenomena:

- on one hand, a weak but generalised recovery of European economies, and further still, of their advanced indicators, encouraged by the European Central Bank's accommodating monetary policy.
- on the other hand, a decrease in the euro in relation to the main currencies. The euro thus lost 10% over the year against the dollar or the Swiss franc, 7% against the pound, and 9% against the yen. Expressed in euros, the accounts of European companies benefitted from these favourable conversion rates, a benefit that sometimes has a positive effect on their competitiveness.

However, it was not all positive this year. In particular:

- growing concerns over the Chinese economy. There seems to be a real contrast in recent developments between a still strong dynamism of sectors such as the consumer sector or health, a stabilisation of the automotive sector at a high level, and an even more marked fall in industrial investment and construction. The December Chinese manufacturing index PMI stood at 48.2, confirming a continued slowdown of the world's second largest economy.
- the fall of commodities, largely resulting from the Chinese slowdown. This led to a massive underperformance of the sectors concerned (e.g. DJ Stoxx 600 Basic Resources - 34.9%, Energy -7.8%). It led to a downturn in the Brazilian (GDP -3.1%) and Russian economies (-3.7%) and their currencies (-7% for the rouble, -35% for the real). It had an influence on global industrial investment.
- after seven years of an ultra-accommodating policy, in December the FED finally triggered a change of direction in monetary policy.

Portfolio management

On the portfolio shifts front, we took profits on Valeo (France, automotive equipment), L'Oréal (France, cosmetics) and Safran (France, aeronautics), three of the best performances of the year. Deutsche Lufthansa, ThyssenKrupp and Arcelor Mittal exited due to lack of visibility. Arcelor Mittal was replaced by Aperam. Other significant introductions were Smith & Nephew, Easyjet, Zalando and SAB Miller, which was the subject of a public takeover bid by AB Inbev.

Management report (continued)

Performances

Oddo Equity Large Cap Europe registered an annual performance of +12.30%, outperforming its benchmark index by +5.59%. The best contributors were Fresenius (Germany, health), SCA (Sweden, paper), Cap Gemini (France, consulting), Valéo (France, automotive equipment) and Inditex (Spain, retail). At the other end of the spectrum, the fund was held back by the poor performance of the securities of Arcelor Mittal (Luxembourg, steel), Rio (Great Britain, mining), Rolls Royce (Great Britain, aeronautics), Santander (Spain, banking) and notably Volkswagen (Germany, automotive), whose concealment of CO2 emissions caused significant distrust.

Part	Annual performance	Benchmark
ODDO EQUITY LARGE CAP EUROPE ESG CI EUR	12.30%	6.71%
ODDO EQUITY LARGE CAP EUROPE ESG CR EUR	10.80%	
ODDO EQUITY LARGE CAP EUROPE ESG GC (*)	-5.11%	

(*) Since its creation on 02/04/2015

Perspectives

In a context that remains uncertain at the start of 2016, whether from an economic, geopolitical, interest rate or exchange rate point of view, we believe today more than ever that the security selection criteria that we use consistently will again make the difference: international companies, leaders in their markets, which are profitable and generate cash throughout the cycle, and are backed by strong balance sheets, and, of course, at attractive prices.

Management report (continued)

Oddo Equity Euro Avenir

Report on the financial year from 01/01/2015 to 16/10/2015

Macroeconomic context

In the first quarter of 2015, the European stock markets recorded record performances of close to 20%. These performances were notably down to the monetary policy of the central banks, which remained accommodating: 1/ the announcement of a major debt repurchase programme from the ECB in the order of €60 billion a month until September 2016, 2/ the prudence of the Federal Reserve Bank in the United States and the Bank of England which continue to delay an increase in their key rates so as not to weaken a still timid economic recovery... This rebound was also supported by a wave of mergers and acquisitions and confidence and economic indexes in the Eurozone that reflect an upswing in activity, supported by the fall of the euro, the weakness of oil prices and interest rates, which are at historic lows.

The second quarter of this year saw another period of consolidation, with the increase of volatility for a number of markets and financial products. The return of this volatility can be explained by various elements. 1/ The prospects of global growth (Eurozone aside) have continued to be revised downwards. 2/ Inflation expectations are rising again. 3/ European interest rates, which decreased after the announcement of the ECB in January, started rising again. The 10-year German rate, which was below 0.2% at the end of March, ended the quarter at 0.76% after getting close to 1% at the start of the month. 4/ Finally, in June, Greece was once again the centre of concern with the difficult question of its bailout, an agreement with its creditors and its capacity to remain in the euro.

After the shockwaves caused in August by the publication of mediocre industrial statistics in China, September saw a new gap in European indexes of nearly 10% between the highest and lowest monthly rates. The decision of the FED to maintain its rate policy unchanged at 0% disappointed investors, who interpreted this as a sign of mistrust with regard to the US economy, when it ought to have been seen as a simple report motivated by the recent drop in the price of commodities and currencies of emerging economies.

Since then, the FED has stated clearly that there was a great likelihood that the first increase of its key rates would take place before the end of the year.

The other event marking the month was “the Volkswagen affair” (VW: 13% of the world automotive market, 600,000 employees, turnover of €200 billion), which affected the whole automotive sector and had an impact on the credit market.

Management policy

During the year we initiated a number of portfolio shifts.

In the Industry securities sector 1/ with regard to the aeronautical securities, we introduced or strengthened: Zodiac (France) and MTU Aero Engines (Germany) using the funds from the disposal of all or part of: Rolls Royce (UK) and Safran (France). 2/ With respect to the capital equipment, positions were initiated in: Palfinger (cranes, Austria), Kuka AG (industrial robots, Germany), SAF Holland (OEM trucks, Germany) and Alstom (railroad equipment, France). These were funded by sales of: Rexel (power distribution, France), DSM NV (chemistry, the Netherlands), Interpump (industry, Italy), Valmet (engineering, Finland), Outotec (engineering for the mining industry, Finland) and Norma Group SE (automotive OEM, Germany).

In the Technology securities sector, we purchased or strengthened: two French service provider companies: Sopra Steria Group and Cap Gemini, as well as Worldline (payment solutions, France), Technicolor (digital media solutions, France) and Infineon, Elmos Semiconductor Ag and Dialog Semiconductor (semiconductors, Germany). In turn, we disposed of our positions in: Amadeus (technology solutions for travel industry, Spain), Temenos (banking software, Switzerland), Software Ag (software, Germany) and Ipsos (a global market research company, France). Dassault Systèmes (industrial software, France) and ASM Intl (semiconductors, the Netherlands) have also become the subject of partial profit taking.

Management report (continued)

In the non-cyclical securities sector,

1/ In food securities we disposed of: Aryzta (industrial bakery, Switzerland) after a good stock rally, and sold Nutreco (animal nutrition, the Netherlands). Origin Enterprises (agro-food, Ireland) also underwent a partial portfolio shift in favour of Total Produce (fruits and vegetables wholesaler, Ireland).

2/ With respect to the consumer staples, we participated in the initial public offering of: Ontex (hygiene products, Belgium) and bought: SEB (home appliances, France), Safilo (manufacturer of sunglasses, Italy) and Amer Sports (sports equipment, Finland).

3/ In the health domain, we introduced: Amplifon (hearing aids, Italy) and Laboratorios Farmaceuticos Rovi (pharmaceutical laboratory, Spain) while having sold Draegerwerk (medical equipment, Germany) and monetised a portion of our profits on ION Beam Applications (specialist in proton therapy, Belgium).

Gemalto (smart cards and software, the Netherlands), Technip (engineering, France) and Elicor (catering, France) were acquired and dropped in the course of the year.

Performance

Part	Annual performance (*)	Benchmark
ODDO EQUITY EURO AVENIR CI EUR	13.86%	13.45%
ODDO EQUITY EURO AVENIR CR USD	12.37%	
ODDO EQUITY EURO AVENIR CR EUR	12.97%	

(*) until 14/10/2015, the date on which the sub-fund was removed

Prospects:

Our central scenario remains one of a gradual macroeconomic recovery, after a low point at the end of the second quarter of 2015. Overall growth for the year as a whole will however remain low, below historical averages, and barely above 2015 levels. By the end of 2016, the Fed could increase its main base rates from 50 bp (according to the market) to 100 bp (according to Fed forecasts). There is still much uncertainty as regards the pace of normalisation which will follow this, if it is only very gradual, and the change in American salaries and household spending will play a key role. In Europe, the recovery is under way on solid foundations. Emerging Asia still needs to be closely monitored, due to the ongoing fundamental transformation of the Chinese economy, the impact of which on its neighbours is considerable.

In terms of countries, we are prioritising under-developed countries in particular and those where significant structural reforms are under way. But also those which benefit most from low oil prices.

Management report (continued)

Oddo Equity Europe Avenir

Report on the financial year from 01/01/2015 to 16/10/2015

Macroeconomic context

In the first quarter of 2015, the European stock markets recorded record performances of close to 20%. These performances were notably down to the monetary policy of the central banks, which remained accommodating: 1/ the announcement of a major debt repurchase programme from the ECB in the order of €60 billion a month until September 2016, 2/ the prudence of the Federal Reserve Bank in the United States and the Bank of England which continue to delay an increase in their key rates so as not to weaken a still timid economic recovery... This rebound was also supported by a wave of mergers and acquisitions and confidence and economic indexes in the Eurozone that reflect an upswing in activity, supported by the fall of the euro, the weakness of oil prices and interest rates, which are at historic lows.

The second quarter of this year saw another period of consolidation, with the increase of volatility for a number of markets and financial products. The return of this volatility can be explained by various elements. 1/ The prospects of global growth (Eurozone aside) have continued to be revised downwards. 2/ Inflation expectations are rising again. 3/ European interest rates, which decreased after the announcement of the ECB in January, started rising again. The 10-year German rate, which was below 0.2% at the end of March, ended the quarter at 0.76% after getting close to 1% at the start of the month. 4/ Finally, in June, Greece was once again the centre of concern with the difficult question of its bailout, an agreement with its creditors and its capacity to remain in the euro.

After the shockwaves caused in August by the publication of mediocre industrial statistics in China, September saw a new gap in European indexes of nearly 10% between the highest and lowest monthly rates. The decision of the FED to maintain its rate policy unchanged at 0% disappointed investors, who interpreted this as a sign of mistrust with regard to the US economy, when it ought to have been seen as a simple report motivated by the recent drop in the price of commodities and currencies of emerging economies.

Since then, the FED has stated clearly that there was a great likelihood that the first increase of its key rates would take place before the end of the year.

The other event marking the month was “the Volkswagen affair” (VW: 13% of the world automotive market, 600,000 employees, turnover of €200 billion), which affected the whole automotive sector and had an impact on the credit market.

Management policy

During the year we initiated a number of portfolio shifts.

In the Industry securities sector 1/ with regard to the aeronautical securities, we introduced or strengthened: Zodiac (France) and MTU Aero Engines (Germany) using the funds from the disposal of all or part of: Rolls Royce (UK) and Safran (France). 2/ With respect to the capital equipment, positions were initiated in: Palfinger (cranes, Austria), Kuka AG (industrial robots, Germany), SAF Holland (OEM trucks, Germany) and Alstom (railroad equipment, France). These were funded by sales of: Rexel (power distribution, France), DSM NV (chemistry, the Netherlands), Interpump (industry, Italy), Valmet (engineering, Finland), Outotec (engineering for the mining industry, Finland) and Norma Group SE (automotive OEM, Germany).

In the Technology securities sector, we purchased or strengthened: two French service provider companies: Sopra Steria Group and Cap Gemini, as well as Worldline (payment solutions, France), Technicolor (digital media solutions, France) and Infineon, Elmos Semiconductor Ag and Dialog Semiconductor (semiconductors, Germany). In turn, we disposed of our positions in: Amadeus (technology solutions for travel industry, Spain), Temenos (banking software, Switzerland), Software Ag (software, Germany) and Ipsos (a global market research company, France). Dassault Systèmes (industrial software, France) and ASM Intl (semiconductors, the Netherlands) have also become the subject of partial profit taking.

Management report (continued)

In the non-cyclical securities sector,

1/ In food securities we disposed of: Aryzta (industrial bakery, Switzerland) after a good stock rally, and sold Nutreco (animal nutrition, the Netherlands). Origin Enterprises (agro-food, Ireland) also underwent a partial portfolio shift in favour of Total Produce (fruits and vegetables wholesaler, Ireland).

2/ With respect to the consumer staples, we participated in the initial public offering of: Ontex (hygiene products, Belgium) and bought: SEB (home appliances, France), Safilo (manufacturer of sunglasses, Italy) and Amer Sports (sports equipment, Finland).

3/ In the health domain, we introduced: Amplifon (hearing aids, Italy) and Laboratorios Farmaceuticos Rovi (pharmaceutical laboratory, Spain) while having sold Draegerwerk (medical equipment, Germany) and monetised a portion of our profits on ION Beam Applications (specialist in proton therapy, Belgium).

Gemalto (smart cards and software, the Netherlands), Technip (engineering, France) and Elixir (catering, France) were acquired and dropped in the course of the year.

Management report (continued)

Oddo Equity Europe Avenir RDR

Report on the year from 01/01/2015 to 11/07/2015

Macroeconomic context

In the first quarter of 2015, the European stock markets recorded record performances of close to 20%. These performances were notably down to the monetary policy of the central banks, which remained accommodating: 1/ the announcement of a major debt repurchase programme from the ECB in the order of €60 billion a month until September 2016, 2/ the prudence of the Federal Reserve Bank in the United States and the Bank of England which continue to delay an increase in their key rates so as not to weaken a still timid economic recovery... This rebound was also supported by a wave of mergers and acquisitions and confidence and economic indexes in the Eurozone that reflect an upswing in activity, supported by the fall of the euro, the weakness of oil prices and interest rates, which are at historic lows.

The second quarter of this year saw another period of consolidation, with the increase of volatility for a number of markets and financial products. The return of this volatility can be explained by various elements. 1/ The prospects of global growth (Eurozone aside) have continued to be revised downwards. 2/ Inflation expectations are rising again. 3/ European interest rates, which decreased after the announcement of the ECB in January, started rising again. The 10-year German rate, which was below 0.2% at the end of March, ended the quarter at 0.76% after getting close to 1% at the start of the month. 4/ Finally, in June, Greece was once again the centre of concern with the difficult question of its bailout, an agreement with its creditors and its capacity to remain in the euro.

After the shockwaves caused in August by the publication of mediocre industrial statistics in China, September saw a new gap in European indexes of nearly 10% between the highest and lowest monthly rates. The decision of the FED to maintain its rate policy unchanged at 0% disappointed investors, who interpreted this as a sign of mistrust with regard to the US economy, when it ought to have been seen as a simple report motivated by the recent drop in the price of commodities and currencies of emerging economies.

Since then, the FED has stated clearly that there was a great likelihood that the first increase of its key rates would take place before the end of the year.

The other event marking the month was “the Volkswagen affair” (VW: 13% of the world automotive market, 600,000 employees, turnover of €200 billion), which affected the whole automotive sector and had an impact on the credit market.

Management policy

The sector allocation has remained stable during the year, despite a number of portfolio shifts.

In the Industrial securities sector and with regard to the aeronautical securities, we introduced or strengthened: Zodiac (France) and MTU Aero Engines (Germany) using the funds from the disposal of all or part of: Rolls Royce (UK) and Safran (France). In the Capital Equipment: Kion (forklifts, Germany) and SKF (ball bearings, Sweden) were strengthened and financed with sales of: Interpump (industrial pumps, Italy), DSM NV (chemistry, the Netherlands), Valmet (engineering, Finland), Yara Int (chemistry, Norway), Outotec (mining industry supplier, Finland) and Norma Group SE (automotive OEM, Germany) and reductions in Wood Group (oil & gas services, UK), Sika AG (specialty chemicals Switzerland) and Andritz (engineering, Austria).

In Technology, we were buying in the Service Provider domain: Criteo (internet advertising software, France), Cap Gemini (computer services, France). In the Semiconductor industry, we invested in: BE Semiconductor (the Netherlands), Dialog Semiconductor (UK) and Infineon (Germany); in turn, we significantly reduced our positions in: Amadeus (technology solutions for travel industry, Spain), Temenos (banking software, Switzerland), Ingenico (payment solutions, France) and Dassault Systèmes (industrial software, France) and disposed of Software Ag (software, Germany) and CSR Plc (semiconductors, UK) following the announcement of a takeover offer by the Qualcomm Inc. Gemalto (smart cards and software,

Management report (continued)

the Netherlands) and Opera Software (software, Norway) were acquired and dropped in the course of the year.

In the Health domain, we initiated or strengthened positions in: Fagron (Health, Belgium), Icon Plc (outsourcing for the pharmaceutical industry, Ireland), Swedish Orphan Biovitrum (pharmaceutical laboratory, Sweden) and Lonza (pharmaceutical industry, Switzerland), while having sold Draegerwerk (medical equipment, Germany).

In the consumer/services area, we disposed of: Aryzta (industrial bakery, Switzerland) after a good stock rally, and sold Nutreco (animal nutrition, the Netherlands). On the opposite side, we participated in the initial public offerings of Ontex (hygiene products, Belgium) and ISS (industrial services, Denmark), and bought Safilo (manufacturer of sunglasses, Italy) and Amer Sports (sports equipment, Finland).

Prospects:

Our central scenario remains one of a gradual macroeconomic recovery, after a low point at the end of the second quarter of 2015. Overall growth for the year as a whole will however remain low, below historical averages, and barely above 2015 levels. By the end of 2016, the Fed could increase its main base rates from 50 bp (according to the market) to 100 bp (according to Fed forecasts). There is still much uncertainty as regards the pace of normalisation which will follow this, if it is only very gradual, and the change in American salaries and household spending will play a key role. In Europe, the recovery is under way on solid foundations. Emerging Asia still needs to be closely monitored, due to the ongoing fundamental transformation of the Chinese economy, the impact of which on its neighbours is considerable.

In terms of countries, we are prioritising under-developed countries in particular and those where significant structural reforms are under way. But also those which benefit most from low oil prices.

Management report (continued)

Oddo Bonds China RMB

Report on the financial year from 01/01/2015 to 11/08/2015

Macroeconomic context

The characteristic factor for the Chinese economy's first half of 2015 is first of all its entry into progressive recession. During the first seven months of the year we have seen growing signs of a slowdown in the Chinese economy. As a result, the Central Bank of China has cut its key rate in May for the second time in the year. In June China's Central Bank repeated its action for the 3rd time this year cutting its reserve requirement specifically for rural and municipal banks.

With regard to the currency exchange rate, after a notable 1.6% decline of RMB against the dollar in January and the exchange rate stabilisation in February we saw a 1.3% rebound in March against the US currency. The Central Bank of China has officially denied any rumours about widening the fluctuation band. At the same time, the Fed revised downward the rate rise expectations for the next 2 years. As a result, the USD coverage/long positions quickly unwound. RMB stood unchanged for the rest of the year.

Portfolio management

Throughout the first half we maintained our overweight in favour of Chinese quasi-sovereigns of long maturity and bank subordinates. Both have been net over-performers since the beginning of the year.

In June, we participated in the ICBC Financial Leasing deal, the best performer among the primary deals. We continued to pay attention to these opportunities in the primary market, and finally in July we participated selectively in primary emissions offered again below the par value. We always keep an eye on primary market opportunities, where recovery becomes more profound with the rise in the swap rate.

Performance

Part	Annual performance (*)
ODDO BONDS CHINA RMB CR EUR Couverte	0.58%
ODDO BONDS CHINA RMB CR USD	0.96%

() until 10/14/2015 when the sub-fund was removed*

Management report (continued)

Oddo Convertibles Global

Report on the financial year from 01/01/2015 to 15/10/2015

Macroeconomic context

Earlier this year the European economy was mainly marked by the formal announcement of “Quantitative Easing” and its implementation. At the same time, the Chinese Central Bank also conducted monetary relief countering the U.S. monetary tightening. As a result, a big rally in equity as well as credit markets accompanying a significant drop in the rates took place from the beginning of the year to early April. It was followed by a steep rise in the rates from mid-April to mid-June, which continued through to the end of the year, with relative stability during the fourth quarter. The third quarter was characterised by a period of high volatility in the equity market ending with net consolidation (also true for the credit market), in the context of the Chinese currency correction (August), uncertainty about Greece, fears of rising U.S. money-market rates and concerns over Chinese growth.

During the fourth quarter, at end of October we saw the Chinese Central Bank reducing the minimum reserve requirements, and in December a decline in the rate of the European Central Bank overnight deposits - disappointing the market, which seemed to demand strengthening of Quantitative Easing - whereas the beginning of American monetary tightening received a positive reaction.

The Eurostoxx finally grew by 5.7% during the last quarter bringing the increase for the year to 6.4%, while the American Standard & Poor's 500 gained 6.6% and thus finished the year with a stable performance (minus 0.7%). After a considerable increase until the middle of June - resulting from a certain amount of market liberalisation -, followed by a sharp drop, the Chinese A-shares regained 16.5% during the fourth quarter and ended the year up 5.6%, while the Hong Kong index fell by 7.2%. The most positive performance (excluding that of the Russian market) was that of Japan (benefiting from some continuation in the fall of the Yen: +9.5% over the fourth quarter and +9.3% over the year).

The MSCI World index in local currency gained 5.8% over the last quarter and ended the year unchanged.

Regarding raw materials, after several months of stabilisation and even an upturn for oil (until the end of April), a significant fall in prices resumed.

Against this background of very turbulent and finally sluggish shares, convertibles recorded a more than respectable performance. In the fourth quarter, they were between 2.5 for the European and Japanese markets, +4.3% for the American market and +3.3% for the world index (focus hedged indices). However, for the year as a whole, the European index was finally up 5.1% (compared with +6.4% for the Eurostoxx50) and the world index up 3.6%, while the Japanese index gained 5.7% and the American index gained only 0.9%.

The performance of European convertibles was therefore much stronger than what the share sensitivity at the start of the year of 32% would have suggested. It is all the more satisfying that overall, the performance of bonds was poor and above all, the value (all other things being equal) did not grow. This apparent contradiction is explained firstly by the relative sectoral allocations but also by the very satisfactory activity of the primary market which, in Europe, provided the asset class in securities at a lower value than that of the secondary market, at least for senior, non-domestic and non-'mandatory' securities (i.e. mandatorily convertible). The European primary market even finally saw more growth with USD 21 billion than the American primary market with USD 15 billion.

This European primary market also experienced a qualitative turn towards issues more often than not Investment Grade, large and/or with large-cap underlying shares. In the last quarter, we thus saw the Iberdrola, Marine Harvest, IAG, Vodafone and Total issues, used by our management, but also promising smaller issues such as the issue for Iren – a Milan utility -, Aurelius – German private equity €- -, Brentag – a specialist German distributor, and even Arroudu town – German property, not retained due to its registration in Cyprus.

The Japanese primary markets – \$7 billion for the year – and Asian primary markets – \$5 billion for the year – were properly supplied with Tohoku Electric and China Overseas issues, particularly and respectively in the last quarter.

Management report (continued)

Management policy

The geographic distribution saw Europe's share increase due to our favourable strategic approach and also the greater number of opportunities provided by the primary market (convertibles with a balanced profile and discounted values in relation to secondary market standards). This increase was uneven and in particular marked in the fourth quarter, as Europe's share increased to 46.2% compared with 39.8% at the start of the year; the underweighting at the start of the year thus became an overweighting. The weighting in Japan fluctuated around that of the benchmark over the course of profit-taking implicated by strong share performance and then reversed (as a consequence of our individual convexity guidelines) and investment opportunities provided by the primary market. However, Japan's share represented 11.5% at the end of the year compared with 8.9% at the start of the year. Asia's share and its significant overweighting at the start of the year progressively and sharply fell for two reasons, profit-taking and risk reduction. Asia thus represented no more than 11.2% of the balance sheet at the end of the year against 9.9% for the benchmark, compared respectively with 21.2% against 13.9% at the end of 2014. The decline in the African share is due to the reclassification in Europe of the South African distributor Steinhoff due to its main listing from now on in Frankfurt.

Except for a peak at 43% at the end of the first quarter, the average share sensitivity was essentially steady below the target ceiling of 40% and it practically remained consistently lower than the benchmark sensitivity.

As regards sectoral distribution, thanks to its weight in the American, but also Asian universe, the IT sector – overweighted throughout the year against the benchmark – represented 24.1% of the balance sheet at the end of the year (against 22% for the benchmark) compared with 6.5% (against 6.1%) for the Europe strategy. It should also be noted that the consumer discretionary sector – also consistently overweighted against the benchmark in view of our strategy – included a certain number of Internet securities for its Asian share (such as Ctrip.com and Vipshop).

By contrast, the financial sector was much less represented than in European strategies and particularly banks which represented 2.1% of the global strategy at the end of the year compared with 6.8% for the Europe strategy.

The change in the sectoral allocation throughout the year was primarily the result of profit-taking opportunities, but also the willingness to reduce the energy sector.

Performance

Despite its limited share sensitivity (against the benchmark), the fund, thanks to its positioning, outperformed by more than 1 point during the bull market until the end of April, a performance that was maintained during the consolidation phase up until the third quarter, but declined during the fourth quarter (due to the performance of the European portfolio).

Part	Annual performance	Benchmark
ODDO CONVERTIBLES GLOBAL CI EUR	3.90%	3.60%
ODDO CONVERTIBLES GLOBAL CR EUR	3.20%	
ODDO CONVERTIBLES GLOBAL CR USD	3.40%	

Management report (continued)

Prospects:

Our central scenario remains one of a gradual macroeconomic recovery, after a low point at the end of the second quarter of 2015. Overall growth for the year as a whole will however remain low, below historical averages, and barely above 2015 levels. By the end of 2016, the Fed could increase its main base rates from 50 bp (according to the market) to 100 bp (according to Fed forecasts). There is still much uncertainty as regards the pace of normalisation which will follow this, if it is only very gradual, and the change in American salaries and household spending will play a key role. In Europe, the recovery is under way on solid foundations. Emerging Asia still needs to be closely monitored, due to the ongoing fundamental transformation of the Chinese economy, the impact of which on its neighbours is considerable.

In terms of countries, we are prioritising under-developed countries in particular and those where significant structural reforms are under way. However, also those which benefit the most from low oil prices.

Management report (continued)

Oddo Convertible Bonds Euro

Report on the financial year from 01/01/2015 to 16/10/2015

Macroeconomic context

The year started with enthusiasm following the announcement of the major development - quantitative easing - in the Eurozone's monetary policy, resulting in a rapid easing of rates and credit spreads and vigorous growth on the equity markets. This enthusiasm was curbed during April by a sharp rise in rates (linked to US monetary forecasts and the temporary inaction of the ECB), with the year ending full of uncertainty regarding Greece's membership of the Eurozone.

The situation on the markets as at 30 June saw a significant progression in equities - 8.5% performance of the Eurostoxx50 - and a subsequent gain in falling rates, not to mention a slight upturn in credit spreads.

The year ended with the absence of a rise in monetary rates by the Fed on 17 September, a relaxing of interest rates, but uncertainties surrounding growth, and increased risk aversion with a widening of credit spreads and fall in equity markets.

Moreover, the value of convertibles on a like-for-like basis (premium on theoretical value) experienced a very strong decline at the start of the year, following a temporary imbalance in supply and demand for the asset class, amplified by the rise in risk aversion; the upswing started at the start of the second half of the year, but leaves a gain in relaxation.

The environment may therefore be described as mitigated due to the performance of convertibles and the fund's benchmark only gained 2.9%.

The primary market has been very active and experienced a sharp qualitative turning point - and an acceleration - from February with sizeable issues on the underlying bluechip and through issuers that are often investment grade or considered as such.

Management policy

Fund management has been very active and is largely based on the opportunities presented by the primary market.

In terms of sector allocation, the weighting of the energy sector is considerably less, particularly in terms of contribution to awareness during the third quarter of 2014, then in terms of contribution to assets during the second quarter of 2015. The consumer discretionary sector - favoured in an overweighting of cyclical stocks in general - experienced progressive profit-taking during the first half of 2015 in order to build up significant exposure to the telecomms sector: an investment topic that was presented in the primary market and which has been retained. At the end of the year, it is the information technologies sector that has been best represented. As for the banks, a more substantial position was starting to be built up at the beginning of the year thanks to a compound convertible (lack of alternative to traditional convertible); exposure increased greatly during the third quarter of 2014, when the changes in the ECB's policy seemed adopted, then at the start of the second quarter of 2015 thanks to the primary market. This sector is very overweighted versus the benchmark at the end of the year. The real estate sector was largely overweighted until the end of the first quarter of the year; progressive profit-taking was then carried out, particularly on German companies that had experienced very strong performances. A return to an equi-weighting versus the benchmark was then carried out during the last quarter of the year.

The fund also maintained a significant overweighting in southern European countries. With regard to the average equity sensitivity, protective measures in the form of put options on the Eurostoxx50 were implemented at the end of May and the beginning of September, then progressively balanced out through market correction. By contrast, at the beginning of October, following the sharp drop in average equity awareness, additional awareness was taken by means of a call option on the Eurostoxx50. Equity awareness thus rapidly approached the target of 30%, excluding the stress peak in mid-October.

Performances

ODDO FUNDS

Management report (continued)

Part	Annual performance (*)	Benchmark
ODDO CONVERTIBLE BONDS EURO CI CHF	5.59%	
ODDO CONVERTIBLE BONDS EURO CR USD	2.88%	
ODDO CONVERTIBLE BONDS EURO CR CHF	1.68%	

() Until 14/10/2015 when the sub-fund was removed*

Prospects:

Our central scenario remains one of a gradual macroeconomic recovery, after a low point at the end of the second quarter of 2015. Overall growth for the year as a whole will however remain low, below historical averages, and barely above 2015 levels. By the end of 2016, the Fed could increase its main base rates from 50 bp (according to the market) to 100 bp (according to Fed forecasts). There is still much uncertainty as regards the pace of normalisation which will follow this, if it is only very gradual, and the change in American salaries and household spending will play a key role. In Europe, the recovery is under way on solid foundations. Emerging Asia still needs to be closely monitored, due to the ongoing fundamental transformation of the Chinese economy, the impact of which on its neighbours is considerable.

In terms of countries, we are prioritising under-developed countries in particular and those where significant structural reforms are under way. But also those which benefit most from low oil prices.

ODDO FUNDS

Management report (continued)

ODDO FUNDS - Objectif Revenus

Macroeconomic context

At its 3 December 2015 meeting, the ECB's Governing Council decided to cut the interest rate on the deposit facility by 10 basis points to -0.30%, with effect from 9 December. Meanwhile, the interest rate on the main refinancing operations and on the marginal lending facility remained unchanged at 0.05% and 0.30%, respectively.

In January, the ECB announced a comprehensive asset-purchase programme:

- expanding its purchases to include bonds issued by euro area central governments, agencies and European institutions;
- combining monthly asset purchases to amount to €60 billion; and
- extending purchases at least until September 2016.

The Governing Council of the ECB also decided that the interest rate for the remaining six targeted longer-term refinancing operations (TLTROs) would be equal to the rate on the main refinancing operations (MROs) prevailing at the time when each LTRO is conducted.

In December, the ECB announced it would extend its asset-purchase programme until the end of March 2017, or beyond, if necessary.

By the year end, the short-term curve remained steep and short-term rates fell sharply: 22.30 basis points for the 1-month Euribor, 20.90 basis points for the 2-month Euribor, and 20.9 basis points for the 3-month, to settle at -0.205%, -0.165%, and -0.131%, respectively. The Eonia closed at 0.127% as of 31 December 2015.

Management policy

In 2015, our management policy consisted of investing in money market funds and Eonia ETFs at a maximum of 20% per line. The evolution of the NAV, therefore, will depend substantially on the evolution of interest rates through the Eonia ETFs and the sensitivity of the money market funds held.

Performance

Part	Annual performance	Benchmark
ODDO FUNDS OBJECTIFS REVENUS CI EUR	-0.93%	-0.11%
ODDO FUNDS OBJECTIFS REVENUS DI EUR	0.37%	

Management report (continued)

Oddo PATRIMOINE Revenus

Macroeconomic context

In December, the MSCI World continued the downward trend that began in mid-November with a loss of 1.8% in USD. The S&P500 posted a decline of 2.2%, the Eurostoxx50 of 1.2%, and the Topix of 1.6%. Macroeconomic data was subdued, with the exception of the eurozone, where growth continued to accelerate, as did bank lending. But it was the central banks that received the most attention from investors. In addition to the Fed, the ECB disappointed stakeholders by easing less than expected; the Bank of England further delayed the arrival date of its first rate hike; and the Bank of Japan conducted a technical adjustment of its QE. In addition, the Chinese central bank augmented financial reforms by injecting, often substantial, liquidity into the market.

German and US sovereign yields shifted horizontally by 15 basis points to finish the month roughly where they began (and this, we hasten to add, despite the actions of the central bank). Volatility, however, was much stronger on credit, and particularly on high-yield bonds. The current macroeconomic uncertainty in addition to the persistent downward momentum of commodities contributed significantly to the negative performance of this asset class.

Management policy

The absence of a positive reaction from the central banks again prompted us to reduce our exposure in shares, which closed the year around 21% (32% in late November). This likewise led us to reduce exposure to sovereign—essentially European—debt, knowing we had also significantly cut credit positions. Finally, we sharply reduced exposure to the dollar because its upside potential appears increasingly limited.

Prospects:

Our central scenario remains one of a gradual macroeconomic recovery, after a low point at the end of the second quarter of 2015. Overall growth for the year as a whole will however remain low, below historical averages, and barely above 2015 levels. By the end of 2016, the Fed could increase its main base rates from 50 bp (according to the market) to 100 bp (according to Fed forecasts). There is still much uncertainty as regards the pace of normalisation which will follow this, if it is only very gradual, and the change in American salaries and household spending will play a key role. In Europe, the recovery is under way on solid foundations. Emerging Asia still needs to be closely monitored, due to the ongoing fundamental transformation of the Chinese economy, the impact of which on its neighbours is considerable.

In terms of countries, we are prioritising under-developed countries in particular and those where significant structural reforms are under way. But also those which benefit most from low oil prices.

Report of the réviseur d'entreprises agréé

To the Shareholders of
ODDO FUNDS
5, allée Scheffer
L-2520 Luxembourg

Following our appointment by the annual general meeting of the shareholders dated April 15, 2015 we have audited the accompanying financial statements of ODDO FUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio of each of its sub-funds as at 31 December 2015 as well as the statement of operations and changes in net assets of each of its sub-funds for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV 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 the 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 the 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 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 *réviseur d'entreprises agréé's* judgement, 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 FUNDS and of each of its sub-funds as of 31 December 2015 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 7, 2016

ODDO FUNDS

Consolidated

ODDO FUNDS
Consolidated
Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		341.022.909,55
Securities portfolio at market value	Note 2	309.668.877,71
<i>Cost price</i>		299.134.930,01
<i>Unrealised profit on the securities portfolio</i>		10.533.947,70
Options purchased at market value	Note 2, 12	2.411.028,90
<i>Options purchased at cost</i>		2.640.352,66
Cash at banks and liquidities		24.054.976,16
Interest receivable		2.499.756,17
Brokers receivable		160.845,50
Subscriptions receivable		2.126.195,47
Unrealised profit on forward foreign exchange contracts	Note 2, 11	83.607,35
Other assets		17.622,29
Liabilities		6.276.981,55
Options sold at market value	Note 2, 12	9.180,00
<i>Options sold at cost</i>		15.242,00
Bank overdrafts		476.615,63
Brokers payable		2.116.472,38
Performance fee payable		432.448,28
Redemptions payable		653.489,77
Unrealised loss on forward foreign exchange contracts	Note 2, 11	1.158.851,61
Dividends payable	Note 6	1.050.523,34
Other liabilities		379.400,54
Net asset value		334.745.928,00

ODDO FUNDS

Consolidated

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		12.382.247,81
Net dividends	Note 2	1.380.494,85
Net interest on bonds	Note 2	10.998.089,98
Bank interest on cash account	Note 2	2.879,57
Other financial income		783,41
Expenses		5.440.688,08
Management fees	Note 4	3.604.733,38
Custodian & sub-custodian fees	Note 5	120.802,58
Taxe d'abonnement	Note 3	82.830,44
Administrative expenses	Note 5	149.659,06
Performance fee	Note 4	432.448,26
Domiciliation fee	Note 5	10.045,36
Professional fees		41.479,63
Bank interest on overdrafts		34.349,11
Legal fees		113.040,51
Transaction fees	Note 10	473.279,00
Interest on Credit Default Swaps	Note 2	144.444,45
Other expenses	Note 8	233.576,30
Net income from investments		6.941.559,73
Net realised profit / loss on:		
- sales of investment securities	Note 2	4.194.822,54
- options	Note 2	(212.425,69)
- forward foreign exchange contracts	Note 2	(5.609.593,38)
- financial futures	Note 2	531.040,00
- swaps	Note 2	(548.446,91)
- foreign exchange	Note 2	6.056.490,71
Net realised profit		11.353.447,00
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(2.104.132,03)
- options	Note 2	(164.882,14)
- forward foreign exchange contracts	Note 2	1.116.229,21
Increase in net assets as a result of operations		10.200.662,04
Dividends paid	Note 6	(20.898.682,01)
Subscriptions capitalisation shares		249.150.468,12
Subscriptions distribution shares		35.849.712,11
Redemptions capitalisation shares		(286.449.134,28)
Redemptions distribution shares		(23.046.845,38)
Decrease in net assets		(35.193.819,40)
Reevaluation of opening consolidated NAV	Note 2	889.256,66
Net assets at the beginning of the year		369.050.490,74
Net assets at the end of the year		334.745.928,00

ODDO FUNDS

Oddo Bonds High Yield Europe

ODDO FUNDS Oddo Bonds High Yield Europe

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		127.220.753,85
Securities portfolio at market value	Note 2	120.921.622,56
<i>Cost price</i>		<i>124.883.401,39</i>
<i>Unrealised loss on the securities portfolio</i>		<i>(3.961.778,83)</i>
Cash at banks and liquidities		4.042.955,22
Interest receivable		2.134.300,22
Subscriptions receivable		48.876,68
Unrealised profit on forward foreign exchange contracts	Note 2, 11	72.999,17
Liabilities		481.385,47
Bank overdrafts		1.305,71
Redemptions payable		325.712,31
Other liabilities		154.367,45
Net asset value		126.739.368,38

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo Bonds High Yield Europe CI-EUR Capitalisation shares	70.743,10	67.858,53	92.096,03	46.505,60
Oddo Bonds High Yield Europe CI-USD Capitalisation shares	2.156,52	317,70	1.931,36	542,86
Oddo Bonds High Yield Europe CI-CHF Capitalisation shares	410,00	393,13	0,00	803,13
Oddo Bonds High Yield Europe CR-EUR Capitalisation shares	46.032,08	24.003,56	25.509,09	44.526,55
Oddo Bonds High Yield Europe CR-USD Capitalisation shares	550,20	156,64	265,20	441,64
Oddo Bonds High Yield Europe CR-CHF Capitalisation shares	676,38	0,00	197,51	478,87
Oddo Bonds High Yield Europe DI-EUR Distribution shares	27.050,00	11.184,00	19.256,00	18.978,00
Oddo Bonds High Yield Europe DI-USD Distribution shares	415,00	588,11	15,00	988,11
Oddo Bonds High Yield Europe DR-EUR Distribution shares	1.383,71	571,44	227,74	1.727,41
Oddo Bonds High Yield Europe DR-CHF Distribution shares	20,00	0,00	20,00	0,00

ODDO FUNDS Oddo Bonds High Yield Europe

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo Bonds High Yield Europe GC - EUR Capitalisation shares	0,00	4.049,64	3.085,24	964,40

Key Figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	126.739.368,38	168.132.310,80	98.996.956,79
Oddo Bonds High Yield Europe CI-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		46.505,60	70.743,10	38.626,30
Net asset value per share		1.132,98	1.146,95	1.105,04
Oddo Bonds High Yield Europe CI-USD	USD		USD	USD
Capitalisation shares				
Number of shares		542,86	2.156,52	500,00
Net asset value per share		1.033,39	1.043,84	1.002,06
Oddo Bonds High Yield Europe CI-CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		803,13	410,00	0,00
Net asset value per share		960,52	982,28	0,00
Oddo Bonds High Yield Europe CR-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		44.526,55	46.032,08	44.966,43
Net asset value per share		1.109,66	1.131,65	1.098,26
Oddo Bonds High Yield Europe CR-USD	USD		USD	USD
Capitalisation shares				
Number of shares		441,64	550,20	0,00
Net asset value per share		957,86	975,02	0,00
Oddo Bonds High Yield Europe CR-CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		478,87	676,38	188,16
Net asset value per share		1.081,56	1.114,32	1.084,78
Oddo Bonds High Yield Europe DI-EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		18.978,00	27.050,00	3.981,00
Net asset value per share		1.041,68	1.100,59	1.105,12
Dividend per share		46,44	46,77	0,00

ODDO FUNDS Oddo Bonds High Yield Europe

Key Figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	126.739.368,38	168.132.310,80	98.996.956,79
Oddo Bonds High Yield Europe DI-USD				
		USD	USD	USD
Distribution shares				
Number of shares		988,11	415,00	0,00
Net asset value per share		956,33	983,30	0,00
Dividend per share		16,24	0,00	0,00
Oddo Bonds High Yield Europe DR-EUR				
		EUR	EUR	EUR
Distribution shares				
Number of shares		1.727,41	1.383,71	1.819,79
Net asset value per share		1.034,82	1.092,10	1.098,35
Dividend per share		38,16	40,23	0,00
Oddo Bonds High Yield Europe DR-CHF				
		CHF	CHF	CHF
Distribution shares				
Number of shares		0,00	20,00	0,00
Net asset value per share		0,00	983,15	0,00
Dividend per share		22,20	0,00	0,00
Oddo Bonds High Yield Europe GC - EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		964,40	0,00	0,00
Net asset value per share		97,96	0,00	0,00

ODDO FUNDS Oddo Bonds High Yield Europe

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			120.921.622,56	95,41
Bonds			117.100.530,33	92,40
<i>Australia</i>			<i>1.963.631,00</i>	<i>1,55</i>
1.900.000,00	HORIZON HOLDINGS III 5.125 15-22 01/08S	EUR	1.963.631,00	1,55
<i>Belgium</i>			<i>1.207.224,00</i>	<i>0,95</i>
1.200.000,00	SARACENS FINANCE 5.125 15-22 05/02S	EUR	1.207.224,00	0,95
<i>Bulgaria</i>			<i>2.434.776,00</i>	<i>1,92</i>
2.400.000,00	VIVACOM REGS 6.625 13-18 15/11A	EUR	2.434.776,00	1,92
<i>Cayman Islands</i>			<i>670.397,00</i>	<i>0,53</i>
650.000,00	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	670.397,00	0,53
<i>Czech Republic</i>			<i>2.033.080,00</i>	<i>1,60</i>
2.000.000,00	CE ENERGY REGS 7.00 14-21 01/02S	EUR	2.033.080,00	1,60
<i>Finland</i>			<i>1.082.925,00</i>	<i>0,85</i>
1.125.000,00	PAROC GROUP OY REGS 6.25 14-20 15/05S	EUR	1.082.925,00	0,85
<i>France</i>			<i>25.999.992,23</i>	<i>20,51</i>
2.500.000,00	CMA CGM REGS 7.75 15-21 15/01A	EUR	2.184.525,00	1,72
1.300.000,00	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1.219.010,00	0,96
1.600.000,00	FIN GAILLON EMTN REGS 7.00 14-19 30/09S	EUR	1.651.856,00	1,30
2.000.000,00	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	1.961.540,00	1,55
2.500.000,00	HOMÉVI REGS 6.875 14-21 15/08S	EUR	2.640.325,00	2,08
1.600.000,00	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	1.628.832,00	1,29
2.500.000,00	LOXAM SAS 7.00 14-22 23/07S	EUR	2.561.825,00	2,02
3.617.000,00	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	3.058.860,73	2,41
2.150.000,00	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	2.184.529,00	1,72
1.850.000,00	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	1.845.430,50	1,46
1.200.000,00	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1.286.928,00	1,02
1.900.000,00	SGD GROUP SAS REGS 5.625 14-19 15/04S	EUR	1.948.431,00	1,54
2.000.000,00	3AB OPTIQ DEV REGS 5.625 14-19 15/04S	EUR	1.827.900,00	1,44
<i>Germany</i>			<i>6.008.225,00</i>	<i>4,74</i>
1.000.000,00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	998.780,00	0,79
1.500.000,00	HP PELZER HLD REGS 7.50 14-21 15/07S	EUR	1.587.735,00	1,25
1.500.000,00	PATRENOT HOLD REGS 8.50 15-23 15/02S	EUR	1.420.725,00	1,12
1.900.000,00	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	2.000.985,00	1,58
<i>Ireland</i>			<i>3.277.824,00</i>	<i>2,59</i>
1.600.000,00	ARYZTA 4.50 14-49 21/11A	EUR	1.611.872,00	1,27
1.600.000,00	EUROPCAR 5.75 15-22 15/06S	EUR	1.665.952,00	1,32
<i>Italy</i>			<i>4.904.965,00</i>	<i>3,87</i>
1.800.000,00	ASTALDI REGS 7.125 13-20 01/12S	EUR	1.782.216,00	1,41
1.700.000,00	OFFICINE MACAFERR REGS 5.75 14-21 01/06S	EUR	1.562.164,00	1,23
1.500.000,00	TITAN LUXCO REGS 7.375 13-20 15/05S	EUR	1.560.585,00	1,23
<i>Luxembourg</i>			<i>25.802.604,00</i>	<i>20,36</i>
2.400.000,00	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1.917.768,00	1,51
700.000,00	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	700.819,00	0,55
1.600.000,00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1.352.400,00	1,07
2.000.000,00	CIRSA FUNDING 5.875 15-23 15/05S	EUR	1.899.260,00	1,50
1.500.000,00	DUFY FINANCE SCA REGS 4.50 15-23 01/08S	EUR	1.563.180,00	1,23
1.600.000,00	FALCON GERMANY REGS 9.00 13-20 15/07S	EUR	1.696.192,00	1,34
1.500.000,00	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	1.606.305,00	1,27
2.350.000,00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	2.149.004,50	1,70
1.900.000,00	MONITCHEM HOLDCO 3 5.25 14-21 15/06S	EUR	1.904.750,00	1,50
1.470.000,00	PLAY FINANCE 2 SA 5.25 14-19 01/02S	EUR	1.508.661,00	1,19
1.850.000,00	PLAY FINANCE 2 SA 6.50 14-19 01/08S	EUR	1.933.564,50	1,53
1.500.000,00	RAPID HOLDING GMBH R 6.625 15-20 15/11S	EUR	1.550.100,00	1,22
2.000.000,00	TELENET IV 4.875 15-27 15/07S	EUR	1.932.800,00	1,53
3.000.000,00	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	2.586.720,00	2,04
1.500.000,00	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	1.501.080,00	1,18
<i>Mexico</i>			<i>1.543.974,00</i>	<i>1,22</i>
1.700.000,00	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1.543.974,00	1,22
<i>Spain</i>			<i>4.267.456,00</i>	<i>3,37</i>
2.300.000,00	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	2.169.452,00	1,72
1.300.000,00	ENCE ENERGIA REGS 5.375 15-22 01/11S	EUR	1.345.136,00	1,06
900.000,00	OBRASCON HUARTE LAIN 4.75 14-22 15/03S	EUR	752.868,00	0,59

ODDO FUNDS Oddo Bonds High Yield Europe

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>11.252.059,29</i>	<i>8,88</i>
700.000,00	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	740.103,00	0,58
1.500.000,00	ALTICE REGS 7.25 14-22 15/05S	EUR	1.405.485,00	1,11
1.500.000,00	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	1.160.835,00	0,92
2.000.000,00	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	1.637.140,00	1,29
2.000.000,00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	1.862.082,29	1,47
1.900.000,00	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	1.980.142,00	1,56
1.500.000,00	SELECTA GR REGS 6.50 14-20 15/06S	EUR	1.446.000,00	1,14
1.100.000,00	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1.020.272,00	0,81
<i>Turkey</i>			<i>1.580.816,00</i>	<i>1,25</i>
1.600.000,00	ARCELIK 3.875 14-21 16/09A	EUR	1.580.816,00	1,25
<i>United Kingdom</i>			<i>13.060.847,67</i>	<i>10,31</i>
1.400.000,00	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	1.469.650,00	1,16
1.500.000,00	BOPARAN FINANCE PLC 4.375 14-21 15/07S	EUR	1.331.730,00	1,05
1.020.000,00	HSS FINANCING PLC 6.75 14-19 01/08S	GBP	1.392.461,57	1,10
2.000.000,00	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1.916.940,00	1,52
1.200.000,00	JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	1.531.451,05	1,21
900.000,00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	1.260.952,44	0,99
900.000,00	PERFORM GROUP REGS 8.50 15-20 15/11S	GBP	1.155.963,64	0,91
630.000,00	VERGIN MEDIA SECURED 6.00 13-21 15/04S	GBP	886.376,36	0,70
500.000,00	VIRGIN MEDIA SECURED 6.25 14-29 28/03S	GBP	686.174,61	0,54
1.400.000,00	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	1.429.148,00	1,13
<i>United States of America</i>			<i>10.009.734,14</i>	<i>7,90</i>
1.300.000,00	DARLING GLOBAL FINAN 4.75 15-22 30/05S	EUR	1.263.275,00	1,00
1.800.000,00	IMS HEALTH REGS 4.125 15-23 01/04S	EUR	1.762.362,00	1,39
2.322.000,00	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	1.995.457,14	1,58
900.000,00	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	931.500,00	0,73
600.000,00	TRINSEO MAT OPR 6.375 15-22 01/05S	EUR	600.756,00	0,47
2.000.000,00	VWR FUNDING INC 4.625 15-22 15/04S	EUR	1.961.360,00	1,55
1.600.000,00	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	1.495.024,00	1,18
Floating rate bonds			3.821.092,23	3,01
<i>France</i>			<i>2.047.862,00</i>	<i>1,61</i>
1.200.000,00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	1.078.932,00	0,85
1.000.000,00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	968.930,00	0,76
<i>The Netherlands</i>			<i>1.773.230,23</i>	<i>1,40</i>
2.000.000,00	LOUIS DREYFUS SUB FL.R 12-49 12/09S	USD	1.773.230,23	1,40
Total securities portfolio			120.921.622,56	95,41

ODDO FUNDS Oddo Bonds High Yield Europe
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		9.512.381,54
Net interest on bonds	Note 2	9.512.381,54
Expenses		2.122.181,58
Management fees	Note 4	1.604.632,09
Custodian & sub-custodian fees	Note 5	54.470,64
Taxe d'abonnement	Note 3	38.022,23
Administrative expenses	Note 5	79.995,38
Domiciliation fee	Note 5	2.000,00
Professional fees		20.048,47
Bank interest on overdrafts		10.507,79
Legal fees		48.341,66
Transaction fees	Note 10	19.260,98
Interest on Credit Default Swaps	Note 2	144.444,45
Other expenses	Note 8	100.457,89
Net income from investments		7.390.199,96
Net realised profit / loss on:		
- sales of investment securities	Note 2	(10.050.890,25)
- options	Note 2	(560.090,00)
- forward foreign exchange contracts	Note 2	(2.088.865,06)
- financial futures	Note 2	531.040,00
- swaps	Note 2	(548.446,91)
- foreign exchange	Note 2	2.699.872,97
Net realised loss		(2.627.179,29)
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(673.599,23)
- options	Note 2	66.600,00
- forward foreign exchange contracts	Note 2	506.627,97
Decrease in net assets as a result of operations		(2.727.550,55)
Dividends paid	Note 6	(1.352.520,66)
Subscriptions capitalisation shares		108.641.632,70
Subscriptions distribution shares		13.474.716,24
Redemptions capitalisation shares		(138.880.584,54)
Redemptions distribution shares		(20.548.635,61)
Decrease in net assets		(41.392.942,42)
Net assets at the beginning of the year		168.132.310,80
Net assets at the end of the year		126.739.368,38

ODDO FUNDS

Oddo Equity Large Cap Europe ESG

ODDO FUNDS Oddo Equity Large Cap Europe ESG

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		58.098.953,77
Securities portfolio at market value	Note 2	56.466.166,75
<i>Cost price</i>		47.558.715,29
<i>Unrealised profit on the securities portfolio</i>		8.907.451,46
Cash at banks and liquidities		1.599.326,74
Subscriptions receivable		5.229,81
Unrealised profit on forward foreign exchange contracts	Note 2, 11	10.608,18
Other assets		17.622,29
Liabilities		583.815,57
Bank overdrafts		10.037,14
Performance fee payable	Note 4	432.448,28
Redemptions payable		67.098,86
Other liabilities		74.231,29
Net asset value		57.515.138,20

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo Equity Large Cap Europe ESG CI- EUR Capitalisation shares	21.579,66	3.253,63	8.639,36	16.193,93
Oddo Equity Large Cap Europe ESG CR- EUR Capitalisation shares	24.123,68	6.063,88	17.680,64	12.506,92
Oddo Equity Large Cap Europe ESG GC - EUR Distribution shares	0,00	86,38	0,00	86,38

Key Figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	57.515.138,20	79.988.047,44	96.403.556,09
Oddo Equity Large Cap Europe ESG CI-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		16.193,93	21.579,66	31.605,20
Net asset value per share		2.241,66	1.996,07	1.949,33

ODDO FUNDS Oddo Equity Large Cap Europe ESG

Key Figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	57.515.138,20	79.988.047,44	96.403.556,09
Oddo Equity Large Cap Europe ESG CR-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		12.506,92	24.123,68	23.042,96
Net asset value per share		1.695,51	1.530,18	1.509,99
Oddo Equity Large Cap Europe ESG GC - EUR				
	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		86,38	0,00	0,00
Net asset value per share		94,89	0,00	0,00

ODDO FUNDS Oddo Equity Large Cap Europe ESG

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			54.382.708,85	94,56
Shares			54.382.708,85	94,56
<i>France</i>			<i>17.459.969,37</i>	<i>30,37</i>
197.825,00	ALCATEL-LUCENT SA	EUR	722.061,25	1,26
53.403,00	BNP PARIBAS SA	EUR	2.789.238,69	4,86
28.961,00	BOUYGUES	EUR	1.058.379,75	1,84
19.351,00	CAP GEMINI SA	EUR	1.656.445,60	2,88
5.381,00	CHRISTIAN DIOR	EUR	843.471,75	1,47
55.340,00	CREDIT AGRICOLE SA	EUR	602.099,20	1,05
31.619,00	DANONE	EUR	1.969.231,32	3,42
24.618,00	MICHELIN SA REG SHS	EUR	2.163.922,20	3,76
19.012,00	PUBLICIS GROUPE	EUR	1.166.956,56	2,03
20.651,00	SANOFI	EUR	1.623.168,60	2,82
13.120,00	TECHNIP-COFLEXIP	EUR	600.043,20	1,04
41.270,00	TOTAL SA	EUR	1.703.006,55	2,96
25.572,00	ZODIAC AEROSPACE SA	EUR	561.944,70	0,98
<i>Germany</i>			<i>12.222.969,16</i>	<i>21,25</i>
27.543,00	BAYER AG REG SHS	EUR	3.189.479,40	5,55
12.857,00	BEIERSDORF AG	EUR	1.082.045,12	1,88
12.573,00	FRESENIUS AG	EUR	829.440,81	1,44
20.811,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1.617.639,03	2,81
40.045,00	SAP AG	EUR	2.938.502,10	5,11
10.586,00	VOLKSWAGEN VORZ.AKT	EUR	1.415.877,50	2,46
31.593,00	ZALANDO SE	EUR	1.149.985,20	2,00
<i>Italy</i>			<i>1.886.542,58</i>	<i>3,28</i>
610.927,00	INTESA SANPAOLO SPA	EUR	1.886.542,58	3,28
<i>Spain</i>			<i>3.609.918,87</i>	<i>6,28</i>
334.047,00	BANCO SANTANDER SA REG SHS	EUR	1.522.586,23	2,65
44.219,00	GRIFOLS SA -B-	EUR	1.322.811,39	2,30
24.125,00	INDITEX SHARE FROM SPLIT	EUR	764.521,25	1,33
<i>Sweden</i>			<i>4.211.298,88</i>	<i>7,32</i>
44.357,00	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	1.193.909,30	2,08
335.768,00	TELEFON AB L.M.ERICSSON	SEK	3.017.389,58	5,24
<i>Switzerland</i>			<i>5.526.545,61</i>	<i>9,61</i>
8.685,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	575.858,47	1,00
8.548,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2.172.767,33	3,78
7.700,00	SYNGENTA NAMEN	CHF	2.777.919,81	4,83
<i>The Netherlands</i>			<i>1.146.495,60</i>	<i>1,99</i>
92.088,00	ING GROEP NV	EUR	1.146.495,60	1,99
<i>United Kingdom</i>			<i>8.318.968,78</i>	<i>14,46</i>
55.198,00	ARM HOLDINGS PLC	GBP	778.111,69	1,35
183.253,00	BG GROUP PLC	GBP	2.449.008,95	4,26
40.982,00	EASYJET PLC	GBP	967.487,69	1,68
42.045,00	RIO TINTO PLC	GBP	1.129.205,32	1,96
27.806,00	SABMILLER PLC	GBP	1.535.262,42	2,67
89.074,00	SMITH AND NEPHEW PLC	GBP	1.459.892,71	2,54
Other transferable securities			2.083.457,90	3,62
Shares			2.083.457,90	3,62
<i>France</i>			<i>2.075.383,36</i>	<i>3,61</i>
15.556,00	SODEXHO PRIME DE FIDELITE 2018	EUR	1.402.217,84	2,44
7.468,00	SODEXO ACT PROV PRIME DE FIDELITE	EUR	673.165,52	1,17
<i>United Kingdom</i>			<i>8.074,54</i>	<i>0,01</i>
5.951.340,00	ROLLS ROYCE HOLDINGS NON.CUM.RED PREF C	GBP	8.074,54	0,01
Total securities portfolio			56.466.166,75	98,18

ODDO FUNDS Oddo Equity Large Cap Europe ESG
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15
Expressed in EUR

Income		1.380.104,47
Net dividends	Note 2	1.376.727,13
Bank interest on cash account	Note 2	2.593,93
Other financial income		783,41
Expenses		1.494.213,09
Management fees	Note 4	759.344,04
Custodian & sub-custodian fees	Note 5	23.072,40
Taxe d'abonnement	Note 3	15.358,39
Administrative expenses	Note 5	27.988,58
Performance fee	Note 4	432.448,26
Domiciliation fee	Note 5	2.000,00
Professional fees		7.405,18
Bank interest on overdrafts		461,16
Legal fees		26.920,63
Transaction fees	Note 10	151.554,66
Other expenses	Note 8	47.659,79
Net loss from investments		(114.108,62)
Net realised profit / loss on:		
- sales of investment securities	Note 2	9.186.193,70
- forward foreign exchange contracts	Note 2	227.597,63
- foreign exchange	Note 2	533.582,14
Net realised profit		9.833.264,85
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(2.051.069,26)
- forward foreign exchange contracts	Note 2	10.608,18
Increase in net assets as a result of operations		7.792.803,77
Subscriptions capitalisation shares		18.266.479,31
Subscriptions distribution shares		8.412,01
Redemptions capitalisation shares		(48.540.604,33)
Decrease in net assets		(22.472.909,24)
Net assets at the beginning of the year		79.988.047,44
Net assets at the end of the year		57.515.138,20

ODDO FUNDS

Oddo Equity Euro Avenir (liquidated as at 16/10/15)

ODDO FUNDS Oddo Equity Euro Avenir (liquidated as at 16/10/15)

Changes in number of shares outstanding from 01/01/15 to 16/10/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 16/10/15
Oddo Equity Euro Avenir CI-EUR Capitalisation shares	100,00	0,00	100,00	0,00
Oddo Equity Euro Avenir CR-EUR Capitalisation shares	28.738,03	12.150,93	40.888,96	0,00
Oddo Equity Euro Avenir CR-USD Capitalisation shares	1.211,11	27.307,00	28.518,11	0,00

Key Figures relating to the last 3 years

	<i>Period ending as at:</i>	16/10/15	31/12/14	31/12/13
Total Net Assets	EUR	0,00	3.359.037,41	2.597.213,49
Oddo Equity Euro Avenir CI-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,00	100,00	100,00
Net asset value per share		0,00	1.277,21	1.227,96
Oddo Equity Euro Avenir CR-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,00	28.738,03	23.403,27
Net asset value per share		0,00	108,88	105,73
Oddo Equity Euro Avenir CR-USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		0,00	1.211,11	0,00
Net asset value per share		0,00	102,33	0,00

ODDO FUNDS Oddo Equity Euro Avenir (liquidated as at 16/10/15)

Statement of Operations and Changes in Net Assets from 01/01/15 to 16/10/15

Expressed in EUR

Expenses		38.623,84
Management fees	Note 4	38.533,26
Bank interest on overdrafts		90,58
Net loss from investments		(38.623,84)
Net realised profit / loss on:		
- sales of investment securities	Note 2	640.110,85
- forward foreign exchange contracts	Note 2	41.982,49
- foreign exchange	Note 2	(4.003,46)
Net realised profit		639.466,04
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(165.662,41)
- forward foreign exchange contracts	Note 2	(753,72)
Increase in net assets as a result of operations		473.049,91
Subscriptions capitalisation shares		4.479.088,97
Redemptions capitalisation shares		(8.311.176,29)
Decrease in net assets		(3.359.037,41)
Net assets at the beginning of the period		3.359.037,41
Net assets at the end of the period		0,00

ODDO FUNDS

Oddo Equity Europe Avenir (liquidated as at 16/10/15)

ODDO FUNDS Oddo Equity Europe Avenir (liquidated as at 16/10/15)

Changes in number of shares outstanding from 01/01/15 to 16/10/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 16/10/15
Oddo Equity Europe Avenir CI-EUR Capitalisation shares	1,00	0,00	1,00	0,00
Oddo Equity Europe Avenir CI-USD Capitalisation shares	2.456,00	16,00	2.472,00	0,00
Oddo Equity Europe Avenir CI-CHF Capitalisation shares	10,00	0,00	10,00	0,00
Oddo Equity Europe Avenir CR-EUR Capitalisation shares	2.921,00	3.186,90	6.107,90	0,00
Oddo Equity Europe Avenir CR-USD Capitalisation shares	100.926,04	86.828,08	187.754,12	0,00
Oddo Equity Europe Avenir CR-CHF Capitalisation shares	250,00	1.550,00	1.800,00	0,00

Key Figures relating to the last 3 years

	<i>Period ending as at:</i>	16/10/15	31/12/14	31/12/13
Total Net Assets	EUR	0,00	13.097.918,66	7.256.907,44
Oddo Equity Europe Avenir CI-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		0,00	1,00	1,00
Net asset value per share		0,00	1.100,55	1.050,61
Oddo Equity Europe Avenir CI-USD	USD		USD	USD
Capitalisation shares				
Number of shares		0,00	2.456,00	6.312,00
Net asset value per share		0,00	1.290,97	1.236,15
Oddo Equity Europe Avenir CI-CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares		0,00	10,00	10,00
Net asset value per share		0,00	1.230,73	1.178,81
Oddo Equity Europe Avenir CR-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		0,00	2.921,00	10,00
Net asset value per share		0,00	108,68	104,80
Oddo Equity Europe Avenir CR-USD	USD		USD	USD
Capitalisation shares				
Number of shares		0,00	100.926,04	17.066,27
Net asset value per share		0,00	121,38	117,28

ODDO FUNDS Oddo Equity Europe Avenir (liquidated as at 16/10/15)

Key Figures relating to the last 3 years

	<i>Period ending as at:</i>	16/10/15	31/12/14	31/12/13
Total Net Assets	EUR	0,00	13.097.918,66	7.256.907,44
Oddo Equity Europe Avenir CR-CHF				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,00	250,00	250,00
Net asset value per share		0,00	120,80	116,83

ODDO FUNDS Oddo Equity Europe Avenir (liquidated as at 16/10/15)

Statement of Operations and Changes in Net Assets from 01/01/15 to 16/10/15

Expressed in EUR

Expenses		123.429,08
Management fees	Note 4	123.331,29
Bank interest on overdrafts		97,79
Net loss from investments		(123.429,08)
Net realised profit / loss on:		
- sales of investment securities	Note 2	2.661.370,48
- forward foreign exchange contracts	Note 2	1.119.000,14
- foreign exchange	Note 2	(155.822,50)
Net realised profit		3.501.119,04
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(910.754,64)
- forward foreign exchange contracts	Note 2	(93.749,55)
Increase in net assets as a result of operations		2.496.614,85
Subscriptions capitalisation shares		11.685.489,65
Redemptions capitalisation shares		(27.280.023,16)
Decrease in net assets		(13.097.918,66)
Net assets at the beginning of the period		13.097.918,66
Net assets at the end of the period		0,00

ODDO FUNDS

**Oddo Equity Europe Avenir RDR (liquidated as at
11/07/15)**

ODDO FUNDS Oddo Equity Europe Avenir RDR (liquidated as at 11/07/15)

Changes in number of shares outstanding from 01/01/15 to 11/07/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 11/07/15
Oddo Equity Europe Avenir RDR CZ-GBP Capitalisation shares	10,00	0,00	10,00	0,00
Oddo Equity Europe Avenir RDR CN-GBP Capitalisation shares	10,00	0,00	10,00	0,00

Key Figures relating to the last 3 years

	<i>Period ending as at:</i>	11/07/15	31/12/14	31/12/13
Total Net Assets	EUR	0,00	2.635,13	0,00
Oddo Equity Europe Avenir RDR CZ-GBP				
Capitalisation shares	GBP	GBP	GBP	
Number of shares		0,00	10,00	0,00
Net asset value per share		0,00	105,52	0,00
Oddo Equity Europe Avenir RDR CN-GBP				
Capitalisation shares	GBP	GBP	GBP	
Number of shares		0,00	10,00	0,00
Net asset value per share		0,00	98,98	0,00

ODDO FUNDS Oddo Equity Europe Avenir RDR (liquidated as at 11/07/15)

Statement of Operations and Changes in Net Assets from 01/01/15 to 11/07/15

Expressed in EUR

Net realised profit / loss on:		
- sales of investment securities	Note 2	612,13
- forward foreign exchange contracts	Note 2	106,48
- foreign exchange	Note 2	21,86
Net realised profit		740,47
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(126,85)
- forward foreign exchange contracts	Note 2	(13,65)
Increase in net assets as a result of operations		599,97
Redemptions capitalisation shares		(3.235,10)
Decrease in net assets		(2.635,13)
Net assets at the beginning of the period		2.635,13
Net assets at the end of the period		0,00

ODDO FUNDS

Oddo Bonds China RMB (liquidated as at 12/08/15)

ODDO FUNDS Oddo Bonds China RMB (liquidated as at 12/08/15)

Changes in number of shares outstanding from 01/01/15 to 12/08/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 12/08/15
Oddo Bonds China RMB CI-EUR couverte Capitalisation shares	13.549,74	0,00	13.549,74	0,00
Oddo Bonds China RMB CI-USD Capitalisation shares	600,00	0,00	600,00	0,00
Oddo Bonds China RMB CR-EUR couverte Capitalisation shares	19.238,84	473,18	19.712,02	0,00
Oddo Bonds China RMB CR-USD Capitalisation shares	6.129,32	0,00	6.129,32	0,00

Key Figures relating to the last 3 years

	Period ending as at:	12/08/15	31/12/14	31/12/13
Total Net Assets	CNH	0,00	123.019.209,18	125.491.844,29
Oddo Bonds China RMB CI-EUR couverte	EUR		EUR	EUR
Capitalisation shares				
Number of shares		0,00	13.549,74	0,00
Net asset value per share		0,00	990,61	0,00
Oddo Bonds China RMB CI-USD	USD		USD	USD
Capitalisation shares				
Number of shares		0,00	600,00	600,00
Net asset value per share		0,00	1.002,72	1.017,80
Oddo Bonds China RMB CR-EUR couverte	EUR		EUR	EUR
Capitalisation shares				
Number of shares		0,00	19.238,84	0,00
Net asset value per share		0,00	100,13	0,00
Oddo Bonds China RMB CR-USD	USD		USD	USD
Capitalisation shares				
Number of shares		0,00	6.129,32	6.509,28
Net asset value per share		0,00	99,55	101,49

ODDO FUNDS Oddo Bonds China RMB (liquidated as at 12/08/15)

Statement of Operations and Changes in Net Assets from 01/01/15 to 12/08/15

Expressed in CNH

Income		2.599.875,86
Net interest on bonds	Note 2	2.597.837,55
Bank interest on cash account	Note 2	2.038,31
Expenses		979.999,15
Management fees	Note 4	567.354,63
Custodian & sub-custodian fees	Note 5	40.060,00
Taxe d'abonnement	Note 3	10.575,84
Administrative expenses	Note 5	29.203,17
Domiciliation fee	Note 5	14.595,40
Professional fees		7.753,18
Bank interest on overdrafts		73.981,92
Legal fees		89.747,70
Transaction fees	Note 10	16.104,40
Other expenses	Note 8	130.622,91
Net income from investments		1.619.876,71
Net realised profit / loss on:		
- sales of investment securities	Note 2	(1.238.107,50)
- forward foreign exchange contracts	Note 2	(11.349.086,93)
- foreign exchange	Note 2	(2.501.657,71)
Net realised loss		(13.468.975,43)
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	227.178,90
- forward foreign exchange contracts	Note 2	3.687.938,50
Decrease in net assets as a result of operations		(9.553.858,03)
Subscriptions capitalisation shares		326.434,64
Redemptions capitalisation shares		(113.791.785,79)
Decrease in net assets		(123.019.209,18)
Net assets at the beginning of the period		123.019.209,18
Net assets at the end of the period		0,00

ODDO FUNDS
Oddo Convertibles Global

ODDO FUNDS Oddo Convertibles Global

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets			153.468.885,51
Securities portfolio at market value	Note 2		131.481.818,42
<i>Cost price</i>			125.893.242,54
<i>Unrealised profit on the securities portfolio</i>			5.588.575,88
Options purchased at market value	Note 2		2.411.028,90
<i>Options purchased at cost</i>	Note 2		2.640.352,66
Cash at banks and liquidities			17.138.493,26
Interest receivable			365.455,95
Subscriptions receivable			2.072.088,98
Liabilities			3.884.975,38
Options sold at market value	Note 2		9.180,00
<i>Options sold at cost</i>	Note 2		15.242,00
Bank overdrafts			465.272,78
Brokers payable			1.841.112,03
Redemptions payable			260.678,60
Unrealised loss on forward foreign exchange contracts	Note 2, 11		1.158.851,61
Other liabilities			149.880,36
Net asset value			149.583.910,13

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo Convertibles Global CI-EUR Capitalisation shares	53.795,18	44.845,77	10.977,88	87.663,07
Oddo Convertibles Global CR-EUR Capitalisation shares	18.660,70	43.132,20	11.386,48	50.406,42
Oddo Convertibles Global CR-USD Capitalisation shares	27,00	15,00	5,00	37,00
Oddo Convertibles Global GC - EUR Capitalisation shares	5.041,45	88.356,64	77.559,76	15.838,33

ODDO FUNDS Oddo Convertibles Global

Key Figures relating to the last 3 years

	<i>Year ending as at:</i>	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	149.583.910,13	75.455.405,12	1.000.000,00
Oddo Convertibles Global CI-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		87.663,07	53.795,18	900,00
Net asset value per share		1.076,98	1.036,07	1.000,00
Oddo Convertibles Global CR-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		50.406,42	18.660,70	100,00
Net asset value per share		1.061,19	1.028,53	1.000,00
Oddo Convertibles Global CR-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares		37,00	27,00	0,00
Net asset value per share		1.046,09	1.012,04	0,00
Oddo Convertibles Global GC - EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		15.838,33	5.041,45	0,00
Net asset value per share		103,92	99,97	0,00

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			114.624.857,20	76,62
Bonds			15.517.917,40	10,37
<i>Finland</i>				
400.000,00	NOKIA CORPORATION 6.75 09-19 04/02A	EUR	467.368,00	0,31
<i>France</i>				
1.200.000,00	CAP GEMINI SA 1.75 15-20 01/07A	EUR	4.037.333,18	2,70
300.000,00	FAURECIA 3.125 15-22 15/06S	EUR	1.230.468,00	0,82
500.000,00	GDF SUEZ 1.375 14-20 19/05A	EUR	296.145,00	0,20
300.000,00	KERING 2.50 13-20 15/07A	EUR	518.465,00	0,35
900.000,00	KERING SA 1.875 13-18 08/10A	EUR	320.814,00	0,21
539.000,00	PEUGEOT 6.50 13-19 18/01A	EUR	936.351,00	0,63
100.000,00	UNIBAIL-RODAMCO EMTN 3.875 10-20 05/11A	EUR	620.184,18	0,41
<i>Germany</i>				
459.000,00	DAIMLER AG EMTN 1.75 12/20 21/01A	EUR	114.906,00	0,08
500.000,00	TUI 4.50 14-19 01/10S	EUR	1.003.485,59	0,67
<i>Italy</i>				
275.000,00	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	479.200,59	0,32
<i>Japan</i>				
90.000.000,00	IIDA GROUP HOLDINGS 0.00 15-20 18/06U	JPY	524.285,00	0,35
<i>Luxembourg</i>				
900.000,00	ACTAVIS FUNDING 2.35 15-18 12/03S	USD	293.749,50	0,20
700.000,00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	USD	293.749,50	0,20
210.000,00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	773.671,15	0,52
400.000,00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	773.671,15	0,52
<i>Mexico</i>				
1.200.000,00	CEMEX REGS 5.875 13-19 25/03S	USD	1.966.295,81	1,31
<i>Spain</i>				
300.000,00	ACS ACTIVIDADES CONS 2.875 15-20 01/04A	EUR	829.917,15	0,55
<i>The Netherlands</i>				
238.000,00	DEUTSCHE POST FIN EMTN1.875 12-17 27/06A	EUR	645.980,86	0,43
167.000,00	FRESENIUS FIN REGS 2.375 14-19 01/02S	EUR	197.857,80	0,13
158.000,00	FRESENIUS US FIN REGS 4.25 12-19 15/04S	EUR	292.540,00	0,20
300.000,00	LUKOIL INT REGS 3.416 13-18 24/04S	USD	1.056.371,17	0,71
222.000,00	SIEMENS FINANCIERING 1.50 12-20 10/03A	EUR	1.056.371,17	0,71
<i>United Kingdom</i>				
400.000,00	CREDIT AGRICOLE LDN 2.375 13-20 27/11A	EUR	282.972,00	0,19
<i>United States of America</i>				
500.000,00	ENERGY TRANSFER 7.50 10-20 15/10S	USD	282.972,00	0,19
1.000.000,00	GILEAD SCIENCES 2.55 15-20 01/09S	USD	1.098.874,38	0,73
600.000,00	HURON CONSULTING G 1.25 14-19 01/10S	USD	243.971,42	0,16
1.000.000,00	INTEL CORP 3.30 11-21 01/10S	USD	175.926,15	0,12
1.400.000,00	LAM RESEARCH 2.75 15-20 15/03S	USD	176.542,88	0,12
Convertible bonds			99.106.939,80	66,25
<i>Austria</i>				
188.770,00	IMMOFINANZ AG CV 4.25 11-18 08/03S	EUR	3.116.348,76	2,08
2.200.000,00	STEINHOFF FIN 1.25 15-22 11/08S	EUR	857.102,76	0,57
<i>Bermuda</i>				
600.000,00	BW GROUP LTD CV 1.75 14-19 10/09S	USD	2.259.246,00	1,51
1.200.000,00	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1.818.201,93	1,22
1.900.000,00	REXLOT HOLDINGS LTD 4.50 14-19 17/04S	HKD	509.146,64	0,34
<i>Cayman Islands</i>				
2.000.000,00	ASM PACIFIC TECHNO CV 2.00 14-19 28/03S	HKD	1.155.874,07	0,78
1.600.000,00	AYC FINANCE CV 0.50 14-19 02/05S	USD	153.181,22	0,10
1.400.000,00	CHINA OVER FIN CV 0.00 14-21 04/02U	USD	11.676.888,86	7,81
1.550.000,00	CTRIPO COM INTL CV 1.00 15-20 01/07S	USD	242.013,55	0,16
350.000,00	CTRIPO COM INTL CV 1.25 14-18 15/10S	USD	1.578.805,11	1,06
1.500.000,00	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	1.581.975,51	1,06
1.600.000,00	SEMIC MANU INT CV REGS0.00 13-18 07/11U	USD	1.600.767,74	1,07
8.000.000,00	SHENZHOU INTL -G- 0.50 14-19 18/06S	HKD	433.027,94	0,29
400.000,00	SOUFUN HLDG CV 2.00 13-18 15/12S	USD	1.512.178,96	1,01
500.000,00	TPK HOLDING CO CV 0.00 15-20 08/04U	USD	1.512.178,96	1,01
300.000,00	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	1.675.338,30	1,11
920.000,00	YY INC CV 2.25 14-19 01/04S	USD	1.195.636,04	0,80
			352.062,96	0,24
			388.663,35	0,26
			292.463,41	0,20
			823.955,99	0,55

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
300.000,00	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	236.766,00	0,16
			236.766,00	0,16
<i>France</i>				
26.000,00	BIM CV 2.50 15-20 13/11A	EUR	3.213.895,46	2,15
4.300,00	INGENICO CV 0.00 15-22 26/06U	EUR	659.546,26	0,44
10.000,00	MAUREL & PROM CV 2.68 14-19 01/07U	EUR	801.782,30	0,54
1.600.000,00	TOTAL CV 0.50 15-22 02/12S	USD	106.940,82	0,07
640,00	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	1.437.613,92	0,96
			208.012,16	0,14
<i>Germany</i>				
800.000,00	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	3.970.213,00	2,65
600.000,00	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1.135.104,00	0,76
1.000.000,00	RAG STIFTUNG CV 0.00 14-18 31/12U	EUR	644.838,00	0,43
300.000,00	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	1.096.730,00	0,73
800.000,00	ROCKET INTERNET 3.00 15-22 22/07S	EUR	338.877,00	0,23
			754.664,00	0,50
<i>Italy</i>				
1.100.000,00	BENI STABILI CV 2.625 13-19 17/04S	EUR	3.811.709,00	2,55
2.200.000,00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1.325.357,00	0,89
			2.486.352,00	1,66
<i>Japan</i>				
30.000.000,00	ASICS CORP 0.00 14-19 01/03U	JPY	15.580.461,42	10,42
50.000.000,00	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	266.809,36	0,18
190.000.000,00	KAWASAKI KISEN CV 0.00 13-18 26/09U	JPY	473.153,35	0,32
60.000.000,00	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	1.529.259,48	1,02
170.000.000,00	RESORTTRUST INC CV 0.00 14-21 01/12U	JPY	468.805,21	0,31
220.000.000,00	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1.548.111,39	1,03
390.000.000,00	SONY CORP CV 0.00 15-22 30/09U	JPY	1.800.065,73	1,21
70.000.000,00	T D HOLDING 0.00 15-20 05/06U	JPY	3.072.542,15	2,06
110.000.000,00	TAKASHIMAYA REGS CV 0.00 13-20 11/12U	JPY	550.239,16	0,37
100.000.000,00	TERUMO CORP CV 0.00 14-21 06/12U	JPY	942.592,95	0,63
400.000,00	THE JOYO BANK LTD 0.00 14-19 24/04U	USD	911.235,35	0,61
220.000.000,00	TOHOKU ELEC POWER CV 0.00 15-20 03/12U	JPY	361.318,24	0,24
30.000.000,00	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1.772.960,62	1,19
90.000.000,00	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	303.830,57	0,20
70.000.000,00	YAMADA DENKI CV 0.00 14-19 28/06U	JPY	974.076,05	0,65
			605.461,81	0,40
<i>Jersey Island</i>				
500.000,00	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1.080.902,24	0,72
300.000,00	CARILLION FINANCE CV 2.50 14-19 19/12S	GBP	671.908,28	0,45
			408.993,96	0,27
<i>Luxembourg</i>				
600.000,00	APERAM REGS CV 0.625 14-21 08/07S	USD	1.355.733,09	0,91
600.000,00	FF GROUP FINANCE CV 1.75 14-19 03/07S	EUR	615.051,09	0,41
200.000,00	SAF HOLLAND CV 1.00 14-20 12/09S	EUR	502.116,00	0,34
			238.566,00	0,16
<i>Malaysia</i>				
800.000,00	CAHAYA CAPITAL CV 0.00 14-21 18/09U	USD	713.946,42	0,48
			713.946,42	0,48
<i>Mexico</i>				
3.600.000,00	AMERICA MOVIL 0.00 15-20 28/05U	EUR	3.699.468,00	2,47
			3.699.468,00	2,47
<i>Norway</i>				
1.100.000,00	MARINE HARVEST CV 0.125 15-20 05/11S	EUR	1.532.083,00	1,02
300.000,00	MARINE HARVEST CV 0.875 14-19 06/05S	EUR	1.138.555,00	0,76
			393.528,00	0,26
<i>Portugal</i>				
1.200.000,00	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	1.200.156,00	0,80
			1.200.156,00	0,80
<i>Singapore</i>				
4.000.000,00	CAPITALAND CV 2.80 15-25 08/06S	SGD	2.497.307,12	1,67
			2.497.307,12	1,67
<i>Spain</i>				
1.100.000,00	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	3.217.259,00	2,15
1.000.000,00	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	1.124.717,00	0,76
500.000,00	LA CAXA CV 1.00 13-17 25/11S	EUR	1.023.080,00	0,68
700.000,00	SACYR SA CV 4.00 14-19 08/05Q	EUR	510.540,00	0,34
			558.922,00	0,37
<i>Taiwan</i>				
400.000,00	ADVANCED SEMI CV REGS 0.00 13-18 05/09U	USD	936.234,92	0,63
500.000,00	SILICONWARE PREC IND 0.00 14-19 31/10U	USD	451.083,49	0,30
			485.151,43	0,33
<i>The Netherlands</i>				
500.000,00	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	8.457.552,37	5,65
200.000,00	ACS ACTIVIDADES CV 2.625 13-18 22/10Q	EUR	572.850,00	0,38
1.400.000,00	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	244.852,00	0,16
1.500.000,00	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	1.512.672,00	1,01
800.000,00	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	1.450.317,59	0,97
			810.856,00	0,54

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.800.000,00	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	2.828.482,00	1,90
1.300.000,00	YANDEX NV CV 1.125 13-18 15/12S	USD	1.037.522,78	0,69
<i>United Arab Emirates</i>			<i>3.026.986,90</i>	<i>2,02</i>
700.000,00	AABAR INVEST CV 0.50 15-20 27/03S	EUR	659.652,00	0,44
1.700.000,00	AABAR INVEST CV 1.00 15-22 27/03S	EUR	1.599.547,00	1,07
800.000,00	DP WORLD CV 1.75 14-24 19/06S	USD	767.787,90	0,51
<i>United Kingdom</i>			<i>2.636.654,23</i>	<i>1,76</i>
400.000,00	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	579.249,71	0,39
1.500.000,00	VODAFONE GROUP CV 0.00 15-20 26/11U	GBP	2.057.404,52	1,37
<i>United States of America</i>			<i>25.328.172,08</i>	<i>16,93</i>
1.300.000,00	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	1.153.539,08	0,77
2.250.000,00	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	2.261.329,75	1,50
560.000,00	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	555.360,39	0,37
300.000,00	FIREEYE INC CV 1.00 15-35 01/06S	USD	235.999,72	0,16
1.065.000,00	ILLUMINA CV 0.00 14-19 15/06U	USD	1.076.897,06	0,72
2.492.000,00	LINKEDIN CV 0.50 15-19 01/11M	USD	2.420.988,44	1,61
1.500.000,00	NATIONAL GRIDS CV 0.90 15-20 02/11S	GBP	2.080.584,76	1,39
900.000,00	NRG YIELD INC 3.50 14-19 01/02S	USD	766.574,15	0,51
200.000,00	PRICELINE GROUP INC 0.90 15-21 15/09A	USD	185.783,86	0,12
1.400.000,00	PRICELINE.COM CV 0.35 13-20 15/06S	USD	1.535.360,40	1,03
800.000,00	RED HAT INC CV 0.25 14-19 01/10S	USD	965.026,24	0,65
1.720.000,00	SALESFORCE COM CV 0.25 14-18 01/04S	USD	2.043.384,70	1,37
2.250.000,00	SANDISK CORP CV 0.50 13-20 15/10S	USD	2.158.222,87	1,44
600.000,00	SERVICE NOW 0.00 14-18 01/11U	USD	712.642,92	0,48
800.000,00	SOLARCITY CV 1.625 15-19 01/11S	USD	593.714,44	0,40
967.000,00	SPIRIT REALTY CAP CV 2.875 14-19 15/05S	USD	853.524,60	0,57
1.000.000,00	STARWOOD PROP CV 4.55 13-18 01/03S	USD	936.674,95	0,63
300.000,00	STARWOOD PROPERTY CV 3.75 14-17 15/10S	USD	273.372,00	0,18
600.000,00	TESLA MOTORS CV 0.25 14-19 01/03S	USD	518.983,71	0,35
1.450.000,00	TESLA MOTORS INC CV 1.25 14-21 01/03S	USD	1.231.091,78	0,82
400.000,00	TWITTER INC CV 0.25 14-19 15/09S	USD	312.902,51	0,21
900.000,00	WHITING PETROLEUM CV 1.25 15-20 01/04S	USD	562.415,08	0,38
2.100.000,00	YAHOO CV 0.00 13-18 01/12U	USD	1.893.798,67	1,27
Other transferable securities			4.275.354,42	2,86
Bonds			1.057.865,44	0,71
<i>United States of America</i>			<i>1.057.865,44</i>	<i>0,71</i>
130.000.000,00	CHUGOKU ELEC POWER 0.00 15-20 25/03U	JPY	1.057.865,44	0,71
Convertible bonds			3.217.488,98	2,15
<i>Cayman Islands</i>			<i>1.874.878,03</i>	<i>1,25</i>
2.000.000,00	CHINA OVERSEAS FIN 16-23 05/01U	USD	1.874.878,03	1,25
<i>United States of America</i>			<i>1.342.610,95</i>	<i>0,90</i>
1.565.000,00	ON SEMICONDCV 144A 1.00 15-20 01/12S	USD	1.342.610,95	0,90
Shares/Units of UCITS/UCIS			12.581.606,80	8,41
Shares/Units in investment funds			12.581.606,80	8,41
<i>France</i>			<i>12.581.606,80</i>	<i>8,41</i>
5.240,00	ODDO JOUR FCP CAP	EUR	12.581.606,80	8,41
Derivative instruments			2.401.848,90	1,61
Options			2.401.848,90	1,61
<i>France</i>			<i>459.806,00</i>	<i>0,31</i>
40,00	AIRBUS SEP 68.00 16.09.16 CALL	EUR	13.600,00	0,01
15,00	AIRBUS GROUP JUN 68.0 17.06.16 CALL	EUR	3.765,00	0,00
380,00	ALCATEL LUCENT JUN 3.80 17.06.16 CALL	EUR	9.576,00	0,01
200,00	ALCATEL LUCENT JUN 4.00 17.06.16 CALL	EUR	3.780,00	0,00
190,00	ALCATEL LUCENT MAR 3.80 18.03.16 CALL	EUR	4.370,00	0,00
75,00	AXA JUN 25.50 17.06.16 CALL	EUR	10.275,00	0,01
190,00	AXA JUN 26.00 17.06.16 CALL	EUR	21.470,00	0,01
25,00	AXA JUN 26.50 17.06.16 CALL	EUR	2.375,00	0,00
90,00	CAP GEMINI JUN 88.00 17.06.16 CALL	EUR	52.200,00	0,04
240,00	CREDIT AGRICOLE JUN 11.50 17.06.16 CALL	EUR	11.760,00	0,01
60,00	CREDIT AGRICOLE JUN 12.00 17.06.16 CALL	EUR	1.980,00	0,00
100,00	CREDIT AGRICOLE SEP 11.20 16.09.16 CALL	EUR	7.300,00	0,00
175,00	ENGIE GDF JUN 17.00 17.06.16 CALL	EUR	12.950,00	0,01
40,00	ENGIE GDF JUN 17.50 17.06.16 CALL	EUR	2.240,00	0,00

The accompanying notes form an integral part of these financial statements

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
60,00	ENGIE GDF SEP 17.00 16.09.16 CALL	EUR	5.760,00	0,00
130,00	ENGIE GDF SEP 17.50 16.09.16 CALL	EUR	10.010,00	0,01
205,00	ENGIE GDF SEP 18.00 16.09.16 CALL	EUR	12.505,00	0,01
70,00	FAURECIA JUN 38.00 17.06.16 CALL	EUR	23.100,00	0,02
35,00	FAURECIA JUN 40.00 17.06.16 CALL	EUR	8.820,00	0,01
20,00	KERING JUN 160 17.06.16 CALL	EUR	19.280,00	0,01
30,00	KERING JUN 165 17.06.16 CALL	EUR	22.500,00	0,02
45,00	KERING SEP 170 16.09.16 CALL	EUR	34.965,00	0,02
370,00	PEUGEOT JUN 18.0 17.06.16 CALL	EUR	28.860,00	0,02
370,00	STMICRO JUN 6.80 17.06.16 CALL	EUR	11.100,00	0,01
120,00	STMICRO JUN 7.00 17.06.16 CALL	EUR	2.880,00	0,00
280,00	STMICRO SEP 6.80 16.09.16 CALL	EUR	10.920,00	0,01
165,00	SUEZ ENV JUN 18.00 17.06.16 CALL	EUR	18.810,00	0,01
440,00	SUEZ ENV JUN 19.00 17.06.16 CALL	EUR	36.080,00	0,03
35,00	SUEZ ENV MAR 18.00 18.03.16 CALL	EUR	2.905,00	0,00
260,00	SUEZ ENV SEP 18.00 16.09.15 CALL	EUR	35.100,00	0,02
15,00	UNIBAIL RODAMCO JUN 240.0 17.06.16 CALL	EUR	18.570,00	0,01
Germany			758.793,98	0,51
50,00	ADIDAS JUN 94.00 20.06.16 CALL	EUR	21.600,00	0,01
45,00	ADIDAS SEP 100.0 19.09.16 CALL	EUR	16.785,00	0,01
55,00	CAP GEMINI JUN 90.00 17.06.16 CALL	EUR	27.280,00	0,02
25,00	DAIMLER SEP 80.00 19.09.16 CALL	EUR	12.175,00	0,01
35,00	DAIMLER SEP 84.00 16.09.16 CALL	EUR	12.285,00	0,01
55,00	DAIMLER JUN 82.00 20.06.16 CALL	EUR	17.875,00	0,01
50,00	DEUTSCHE POST SEP 26.0 19.09.16 CALL	EUR	8.750,00	0,01
60,00	DEUTSCHE POST SEP 27.0 19.09.16 CALL	EUR	7.980,00	0,01
60,00	DEUTSCHE POST SEP 27.5 19.09.16 CALL	EUR	6.900,00	0,00
45,00	DEUTSCHE WOHNEN JUN 26.0 20.06.16 CALL	EUR	7.065,00	0,00
40,00	DEUTSCHE WOHNEN JUN 26.50 20.06.16 CALL	EUR	5.480,00	0,00
45,00	DEUTSCHE WOHNEN SEP 26.00 19.09.16 CALL	EUR	8.685,00	0,01
20,00	EADS SEP 70.00 19.09.15 CALL	EUR	5.840,00	0,00
35,00	EURAZEO JUN 64.00 20.06.16 CALL	EUR	14.630,00	0,01
15,00	EURAZEO JUN 67.00 20.06.16 CALL	EUR	4.410,00	0,00
7,00	EURX EURO BOBL FEB 130.50 25.01.16 PUT	EUR	(85,00)	0,00
3,00	EURX EURO BOBL FEB 130.75 25.01.16 PUT	EUR	360,00	0,00
70,00	EVONIK IND SEP 31.5 19.09.16 CALL	EUR	13.300,00	0,01
70,00	EVONIK IND SEP 33.0 19.09.16 CALL	EUR	9.520,00	0,01
50,00	EVONIK IND SEP 34.0 19.09.16 CALL	EUR	5.400,00	0,00
85,00	EVONIK INDUSTRIES SEP 32 19.09.16 CALL	EUR	14.620,00	0,01
30,00	FAURECIA SEP 42.00 19.09.16 CALL	EUR	8.640,00	0,01
(170,00)	FRESENIUS JUN 46.0 20.06.16 PUT	EUR	(9.180,00)	(0,01)
170,00	FRESENIUS JUN 60.0 20.06.16 PUT	EUR	52.360,00	0,05
15,00	FRESENIUS SEP 72.00 19.09.16 CALL	EUR	6.150,00	0,00
40,00	FRESENIUS JUN 70.00 20.06.16 CALL	EUR	14.360,00	0,01
110,00	FRESENIUS JUN 80.00 20.06.16 CALL	EUR	49.170,00	0,04
15,00	FRESENIUS MED JUN 84.00 20.06.16 CALL	EUR	4.530,00	0,00
45,00	INTESA SANPAOLO JUN 3.30 17.06.16 CALL	EUR	5.512,50	0,00
70,00	INTESA SANPAOLO JUN 3.40 17.06.16 CALL	EUR	6.370,00	0,00
15,00	KERING SEP 165 19.09.16 CALL	EUR	16.185,00	0,01
20,00	LUKOIL HDG ADR JUN 38.00 20.06.16 CALL	USD	2.264,57	0,00
65,00	LUKOIL HDG ADR SEP 36.00 19.09.16 CALL	USD	13.941,82	0,01
5,00	METRO SEP 29.0 19.09.16 CALL	EUR	1.350,00	0,00
15,00	METRO SEP 30.0 19.09.16 CALL	EUR	3.390,00	0,00
5,00	METRO JUN 30.00 20.06.16 CALL	EUR	65,00	0,00
15,00	METRO SEP 31.00 19.09.16 CALL	EUR	2.805,00	0,00
15,00	METRO SEP 32.00 19.09.16 CALL	EUR	2.325,00	0,00
1.020,00	NOKIA SEP 7.20 19.09.16 CALL	EUR	51.000,00	0,04
240,00	PEUGEOT SEP 19.0 19.09.16 CALL	EUR	20.640,00	0,01
170,00	SIEMENS SEP 92.0 19.09.16 CALL	EUR	74.800,00	0,06
25,00	SIEMENS JUN 94.00 20.06.16 CALL	EUR	6.325,00	0,00
70,00	SIEMENS SEP 96.0 19.09.16 CALL	EUR	21.420,00	0,01
20,00	SIEMENS SEP 94 19.09.16 CALL	EUR	7.380,00	0,00
230,00	STMICROELECT SEP 6.60 16.09.16 CALL	EUR	10.580,00	0,01
55,00	SUEZ ENV MAR 18.50 21.03.16 CALL	EUR	3.850,00	0,00
5,00	SWISS LIFE HLDG JUN 270 20.06.16 CALL	CHF	5.977,56	0,00
25,00	SWISS LIFE HLDG SEP 280 19.09.16 CALL	CHF	25.657,53	0,02
120,00	TELECOM ITALIA JUN 1.25 17.06.16 CALL	EUR	10.560,00	0,01

The accompanying notes form an integral part of these financial statements

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
120,00	TELECOM ITALIA SEP 1.30 16.09.16 CALL	EUR	12.300,00	0,01
180,00	TUI JUN 17.50 20.06.16 CALL	EUR	1.800,00	0,00
80,00	TUI SEP 17.00 19.09.16 CALL	EUR	10.400,00	0,01
30,00	TUI SEP 18.00 19.09.16 CALL	EUR	2.850,00	0,00
20,00	UNIBAIL RODAMCO SEP 240.0 19.09.16 CALL	EUR	29.560,00	0,03
20,00	UNIBAIL RODAMCO SEP 250 19.09.16 CALL	EUR	21.980,00	0,01
105,00	UNICREDIT JUN 5.60 16.09.16 CALL	EUR	27.720,00	0,02
65,00	UNICREDIT JUN 5.90 17.06.16 CALL	EUR	7.572,50	0,01
15,00	UNICREDIT JUN 6.00 17.06.16 CALL	EUR	1.477,50	0,00
25,00	UNICREDIT SEP 6 16.09.16 CALL	EUR	3.850,00	0,00
<i>Hong Kong</i>			49.063,13	0,03
75,00	CHINA OVS LD JUN 27.59 29.06.16 CALL	HKD	41.045,50	0,02
15,00	CHINA OVS LD SEP 29.00 29.09.16 CALL	HKD	8.017,63	0,01
<i>Italy</i>			63.360,00	0,04
240,00	TELECOM ITALIA JUN 1.20 17.06.16 CALL	EUR	25.920,00	0,02
520,00	TELECOM ITALIA JUN 1.30 17.06.16 CALL	EUR	37.440,00	0,02
<i>Spain</i>			17.810,00	0,01
465,00	IBERDROLA JUN 6.75 17.06.16 CALL	EUR	9.300,00	0,00
230,00	IBERDROLA SEP 6.50 16.09.16 CALL	EUR	8.510,00	0,01
<i>The Netherlands</i>			90.210,00	0,06
1.070,00	KONINKLIJKE SEP 4 16.09.16 CALL	EUR	20.330,00	0,01
800,00	KONINKLIJKE JUN 3.6 17.06.16 CALL	EUR	21.600,00	0,01
400,00	KONINKLIJKE JUN 3.8 17.06.16 CALL	EUR	7.600,00	0,01
1.270,00	KPN SEP 3.80 16.09.16 CALL	EUR	31.750,00	0,02
470,00	KPN MAR 3.600 18.03.16 CALL	EUR	8.930,00	0,01
<i>United Kingdom</i>			121.233,06	0,08
60,00	BRIT LAND CO REIT JUN 8.40 17.06.16 CALL	GBP	17.705,72	0,01
10,00	BRIT LAND CO REIT SEP 8.40 16.09.16 CALL	GBP	4.002,44	0,00
10,00	BRITISH LAND JUN 8.20 17.06.16 CALL	GBP	3.866,77	0,00
45,00	BRITISH LAND SEP 8.20 16.09.16 CALL	GBP	22.132,15	0,02
12,00	GLENCORE JUN 1.60 17.06.16 CALL	GBP	327,25	0,00
30,00	GLENCORE JUN 2.00 17.06.16 CALL	GBP	306,80	0,00
5,00	GLENCORE MAR 2.30 18.03.16 CALL	GBP	0,00	0,00
10,00	INTL CONS AIRL GRP JUN 6.0 17.06.16 CALL	GBP	7.428,26	0,00
75,00	INTL CONS AIRL GRP JUN 6.2 17.06.16 CALL	GBP	45.790,65	0,04
120,00	VODAFONE SEP 2.40 16.09.16 CALL	GBP	13.431,92	0,01
40,00	VODAFONE DEC 2.30 16.09.16 CALL	GBP	6.241,10	0,00
<i>United States of America</i>			841.572,73	0,57
10,00	ALLERGAN FEB 320 19.02.16 CALL	USD	7.272,39	0,00
15,00	ALLERGAN MAY 310 20.05.16 CALL	USD	31.193,04	0,02
10,00	ALLERGAN MAY 315 20.05.16 CALL	USD	18.411,12	0,01
20,00	ALLERGAN MAY 335 20.05.16 CALL	USD	20.620,45	0,01
5,00	ALLERGAN MAY 340.0 20.05.16 CALL	USD	4.280,59	0,00
5,00	ALLERGAN SEP 340.0 16.09.16 CALL	USD	10.678,45	0,01
205,00	CEMEX JUL 6 15.07.16 CALL	USD	11.322,84	0,01
200,00	CEMEX JUL 7 15.07.16 CALL	USD	5.523,34	0,00
340,00	CEMEX APR 7.00 15.04.16 CALL	USD	4.694,84	0,00
43,00	ENERGY TRANSFER APR 20.00 15.04.16 CALL	USD	1.484,40	0,00
45,00	ENERGY TRANSFER APR 22.50 15.04.16 CALL	USD	932,06	0,00
50,00	ENERGY TRANSFER JUL 22.5 15.07.16 CALL	USD	2.301,39	0,00
35,00	GILEAD SCIENCES MAY 105.0 20.05.16 CALL	USD	16.174,17	0,01
115,00	GILEAD SCIENCES MAY 110.0 20.05.16 CALL	USD	33.558,87	0,03
10,00	ILLUMINA INC JUN 195.0 17.06.16 CALL	USD	16.616,04	0,01
200,00	INTEL JUL 35.00 15.07.16 CALL	USD	37.926,91	0,04
280,00	INTEL JUL 36.00 15.07.16 CALL	USD	40.467,64	0,04
60,00	INTEL JUL 37.00 15.07.16 CALL	USD	6.296,60	0,00
210,00	JARDEN JUL 57.5 15.07.16 CALL	USD	84.092,79	0,07
120,00	JARDEN JUL 60.00 15.07.16 CALL	USD	31.206,85	0,03
177,00	LAM RESEARCH JUN 85.00 17.06.16 CALL	USD	65.990,06	0,05
35,00	LAM RESEARCH JUN 87.50 17.06.16 CALL	USD	10.471,32	0,01
30,00	LUKOIL HDG ADR SEP 38.00 19.09.16 CALL	USD	4.805,30	0,00
40,00	MICROCHIP TECH APR 48 15.04.16 CALL	USD	7.272,39	0,00
145,00	MICROCHIP TECH APR 50 15.04.16 CALL	USD	17.352,48	0,01
115,00	MICROCHIP TECH JUL 48 15.07.16 CALL	USD	30.965,20	0,02
50,00	MICROCHIP TECH JUL 50 15.07.16 CALL	USD	10.011,05	0,01
35,00	MYLAN JUL 57.5 15.07.16 CALL	USD	13.371,08	0,01

The accompanying notes form an integral part of these financial statements

ODDO FUNDS Oddo Convertibles Global

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
95,00	MYLAN JUL 60.0 15.07.16 CALL	USD	30.171,22	0,02
72,00	MYLAN NV APR 55 15.04.16 CALL	USD	25.318,97	0,02
10,00	NXP SEMICONDUCTOR JUL 100.0 15.07.16 CALL	USD	4.326,61	0,00
5,00	NXP SEMICONDUCTOR JUL 90.0 15.07.16 CALL	USD	3.797,29	0,00
10,00	NXP SEMICONDUCTOR APR 90 15.04.16 CALL	USD	4.971,00	0,00
135,00	ON SEMICONDUCTOR APR 11 15.04.16 CALL	USD	5.592,38	0,00
175,00	ON SEMICONDUCTOR JUL 12 15.07.16 CALL	USD	7.652,12	0,01
2,00	PRICELINE COM JUL 1340 15.07.16 CALL	USD	13.771,52	0,01
1,00	PRICELINE COM JUL 1360 15.07.16 CALL	USD	6.117,09	0,00
2,00	PRICELINE GROUP APR 1370 15.04.16 CALL	USD	6.489,92	0,00
1,00	PRICELINE GROUP JUL 1390 15.07.16 CALL	USD	5.643,01	0,00
25,00	RED HAT JUN 85.00 17.06.16 CALL	USD	12.887,78	0,01
20,00	SALESFORCE MAY 80 20.05.16 CALL	USD	10.402,28	0,01
20,00	SALESFORCE MAY 85 20.05.16 CALL	USD	6.628,00	0,00
40,00	SALESFORCE COM MAR 80.0 18.03.16 CALL	USD	14.728,90	0,01
20,00	SALESFORCE COM MAY 87.50 20.05.16 CALL	USD	5.155,11	0,00
11,00	SCHLUMBERGER FEB 80 19.02.16 CALL	USD	222,77	0,00
10,00	SCHLUMBERGER MAY 75.00 20.05.16 CALL	USD	2.467,09	0,00
9,00	SCHLUMBERGER MAY 77.50 20.05.16 CALL	USD	1.549,30	0,00
8,00	SCHLUMBERGER MAY 85.00 20.05.16 CALL	USD	427,14	0,00
30,00	SERVICENOW AUG 95.00 19.08.16 CALL	USD	17.950,84	0,01
25,00	SERVICENOW MAY 90.00 20.05.16 CALL	USD	15.189,17	0,01
6,00	SERVICENOW MAY 95.00 20.05.16 CALL	USD	2.375,03	0,00
30,00	TEVA PHARMA JUN 65.00 17.06.16 CALL	USD	11.460,92	0,01
15,00	TEVA PHARMA JUN 67.50 17.06.16 CALL	USD	4.142,50	0,00
190,00	TEVA PHARMA JUN 70.00 17.06.16 CALL	USD	35.855,66	0,03
15,00	TWITTER JUN 30.0 17.06.16 CALL	USD	2.002,21	0,00
25,00	TWITTER JUN 31 17.06.16 CALL	USD	2.370,43	0,00
25,00	TWITTER MAR 32 18.03.16 CALL	USD	874,53	0,00
2,00	US 5YR NOTE FUT FEB 118.00 22.01.16 PUT	USD	402,74	0,00
2,00	US 5YR NOTE FUT FEB 118.25 22.01.16 PUT	USD	589,73	0,00
1,00	US 5YR NOTE FUT FEB 118.5 22.01.16 PUT	USD	417,13	0,00
4,00	US 5YR NOTE FUT MAR 118.50 19.02.16 PUT	USD	2.330,16	0,00
80,00	YAHOO INC APR 37.00 15.04.16 CALL	USD	8.027,25	0,01
40,00	YAHOO INC JUL 36.00 15.07.16 CALL	USD	8.174,54	0,01
40,00	YAHOO INC JUL 38.00 15.07.16 CALL	USD	5.817,91	0,00
40,00	YAHOO INC JUL 39.00 15.07.16 CALL	USD	4.823,71	0,00
40,00	YAHOO INC MAR 36.00 15.04.16 CALL	USD	5.155,11	0,00
Total securities portfolio			133.883.667,32	89,50

ODDO FUNDS Oddo Convertibles Global

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Income		1.125.421,69
Net dividends	Note 2	3.767,72
Net interest on bonds	Note 2	1.121.653,97
Expenses		1.491.171,78
Management fees	Note 4	985.466,81
Custodian & sub-custodian fees	Note 5	36.310,26
Taxe d'abonnement	Note 3	27.833,21
Administrative expenses	Note 5	36.086,41
Domiciliation fee	Note 5	2.000,00
Professional fees		12.475,30
Bank interest on overdrafts		12.286,21
Legal fees		25.777,10
Transaction fees	Note 10	292.183,13
Other expenses	Note 8	60.753,35
Net loss from investments		(365.750,09)
Net realised profit / loss on:		
- sales of investment securities	Note 2	767.088,63
- options	Note 2	347.664,31
- forward foreign exchange contracts	Note 2	(5.049.390,80)
- foreign exchange	Note 2	3.305.169,52
Net realised loss		(995.218,43)
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	2.012.286,71
- options	Note 2	(231.482,14)
- forward foreign exchange contracts	Note 2	184.401,46
Increase in net assets as a result of operations		969.987,60
Subscriptions capitalisation shares		105.412.475,19
Redemptions capitalisation shares		(32.253.957,78)
Increase in net assets		74.128.505,01
Net assets at the beginning of the year		75.455.405,12
Net assets at the end of the year		149.583.910,13

ODDO FUNDS

**Oddo Convertible Bonds Euro (liquidated as at
16/10/15)**

ODDO FUNDS Oddo Convertible Bonds Euro (liquidated as at 16/10/15)

Changes in number of shares outstanding from 01/01/15 to 16/10/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 16/10/15
Oddo Convertible Bonds Euro CI-CHF Capitalisation shares	9.868,00	251,00	10.119,00	0,00
Oddo Convertible Bonds Euro CR-USD Capitalisation shares	976,22	3.090,00	4.066,22	0,00
Oddo Convertible Bonds Euro CR-CHF Capitalisation shares	29.435,41	500,00	29.935,41	0,00

Key Figures relating to the last 3 years

	<i>Period ending as at:</i>	16/10/15	31/12/14	31/12/13
Total Net Assets	EUR	0,00	12.047.505,20	3.132.900,06
Oddo Convertible Bonds Euro CI-CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,00	9.868,00	2.850,00
Net asset value per share		0,00	1.130,53	1.086,12
Oddo Convertible Bonds Euro CR-USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares		0,00	976,22	0,00
Net asset value per share		0,00	103,93	0,00
Oddo Convertible Bonds Euro CR-CHF	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,00	29.435,41	7.032,41
Net asset value per share		0,00	109,68	105,78

ODDO FUNDS Oddo Convertible Bonds Euro (liquidated as at 16/10/15)

Statement of Operations and Changes in Net Assets from 01/01/15 to 16/10/15

Expressed in EUR

Expenses		3.925,20
Management fees	Note 4	3.464,83
Bank interest on overdrafts		460,37
Net loss from investments		(3.925,20)
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.165.611,66
- forward foreign exchange contracts	Note 2	1.730.408,41
- foreign exchange	Note 2	28.246,24
Net realised profit		2.920.341,11
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(346.636,22)
- forward foreign exchange contracts	Note 2	(7.709,96)
Increase in net assets as a result of operations		2.565.994,93
Subscriptions capitalisation shares		619.556,57
Redemptions capitalisation shares		(15.233.056,70)
Decrease in net assets		(12.047.505,20)
Net assets at the beginning of the period		12.047.505,20
Net assets at the end of the period		0,00

ODDO FUNDS

Oddo Funds - Objectif Revenus

ODDO FUNDS Oddo Funds - Objectif Revenus

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		1.683.123,03
Securities portfolio at market value	Note 2	524.048,90
Cost price		524.229,04
Unrealised loss on the securities portfolio		(180,14)
Cash at banks and liquidities		998.228,63
Brokers receivable		160.845,50
Liabilities		1.051.444,78
Dividends payable	Note 6	1.050.523,34
Other liabilities		921,44
Net asset value		631.678,25

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo Funds - Objectif Revenus DI-EUR				
Distribution shares	41.168,24	7.307.935,54	7.067.914,45	281.189,33
Oddo Funds - Objectif Revenus CI -EUR				
Capitalisation shares	68,91	0,00	0,00	68,91

Key Figures relating to the last 3 years

	Year ending as at:	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	631.678,25	617.283,21	887.748,38
Oddo Funds - Objectif Revenus DI-EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		281.189,33	41.168,24	1.337.931,18
Net asset value per share		0,93	5,94	0,38
Dividend per share		24,37	31,32	50,38
Oddo Funds - Objectif Revenus CI -EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares		68,91	68,91	68,91
Net asset value per share		5.361,94	5.412,36	5.487,48

ODDO FUNDS Oddo Funds - Objectif Revenus

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			524.048,90	82,96
Shares/Units in investment funds			524.048,90	82,96
<i>France</i>			<i>434.384,67</i>	<i>68,77</i>
36,00	AXA TRESOR COURT TERME -C- CAP	EUR	88.742,19	14,05
847,00	LYXOR ETF EURO CASH FCP CAP	EUR	90.516,35	14,33
88,00	ODDO JOUR FCP -A- CAP	EUR	89.267,20	14,13
447,00	ODDO PEA SECURITE CAPITALISATION	EUR	84.585,81	13,39
4,00	ODDO TRESORERIE 3-6 MOIS -A- CAP	EUR	81.273,12	12,87
<i>Luxembourg</i>			<i>89.664,23</i>	<i>14,19</i>
643,00	DB X-TRACKERS2 EONIA TTL RET ETF -1C-CAP	EUR	89.664,23	14,19
Total securities portfolio			524.048,90	82,96

ODDO FUNDS Oddo Funds - Objectif Revenus
Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Expenses		29.790,28
Management fees	Note 4	10.434,80
Custodian & sub-custodian fees	Note 5	1.335,37
Taxe d'abonnement	Note 3	134,54
Administrative expenses	Note 5	1.496,23
Domiciliation fee	Note 5	2.000,00
Professional fees		464,17
Bank interest on overdrafts		77,57
Legal fees		(575,90)
Transaction fees	Note 10	8.023,40
Other expenses	Note 8	6.400,10
Net loss from investments		(29.790,28)
Net realised profit / loss on:		
- sales of investment securities	Note 2	(1.769,37)
Net realised loss		(31.559,65)
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(285,74)
Decrease in net assets as a result of operations		(31.845,39)
Dividends paid	Note 6	(19.546.161,35)
Subscriptions distribution shares		22.090.611,55
Redemptions distribution shares		(2.498.209,77)
Increase in net assets		14.395,04
Net assets at the beginning of the year		617.283,21
Net assets at the end of the year		631.678,25

ODDO FUNDS

Oddo PATRIMOINE Revenus (launched as at 21/12/15)

ODDO FUNDS Oddo PATRIMOINE Revenus (launched as at 21/12/15)

Financial Statements as at 31/12/15

Statement of Net Assets as at 31/12/15

Expressed in EUR

Assets		551.193,39
Securities portfolio at market value	Note 2	275.221,08
Cost price		275.341,75
Unrealised loss on the securities portfolio		(120,67)
Cash at banks and liquidities		275.972,31
Liabilities		275.360,35
Brokers payable		275.360,35
Net asset value		275.833,04

Changes in number of shares outstanding from 21/12/15 to 31/12/15

	Shares outstanding as at 21/12/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Oddo PATRIMOINE Revenus DR - EUR Distribution shares	0,00	12,03	0,00	12,03
Oddo PATRIMOINE Revenus GC - EUR Distribution shares	0,00	15,54	0,00	15,54

Key Figures relating to the last 3 years

Period ending as at: **31/12/15**

Total Net Assets EUR 275.833,04

Oddo PATRIMOINE Revenus DR - EUR

EUR

Distribution shares

Number of shares

12,03

Net asset value per share

10.001,82

Oddo PATRIMOINE Revenus GC - EUR

EUR

Distribution shares

Number of shares

15,54

Net asset value per share

10.004,58

ODDO FUNDS Oddo PATRIMOINE Revenus (launched as at 21/12/15)

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			275.221,08	99,78
Shares/Units in investment funds			275.221,08	99,78
	<i>France</i>		<i>275.221,08</i>	<i>99,78</i>
	2,46 ODDO PATRIMOINE -CI-EUR- 3 DEC	EUR	275.221,08	99,78
Total securities portfolio			275.221,08	99,78

ODDO FUNDS Oddo PATRIMOINE Revenus (launched as at 21/12/15)

Statement of Operations and Changes in Net Assets from 21/12/15 to 31/12/15

Expressed in EUR

Expenses		18,60
Management fees	Note 4	18,60
Net loss from investments		(18,60)
Net realised loss		(18,60)
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio	Note 2	(120,67)
Decrease in net assets as a result of operations		(139,27)
Subscriptions distribution shares		275.972,31
Increase in net assets		275.833,04
Net assets at the beginning of the period		0,00
Net assets at the end of the period		275.833,04

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015

NOTE 1-General

ODDO FUNDS (the “SICAV”) is a Luxembourg “*Société d’Investissement à Capital Variable*” (open-ended investment company) incorporated on January 21, 2009 for an indefinite term, in accordance with the provisions of part I of the Act of December 17, 2010 as amended, on undertakings for collective investment (UCIs).

On July 26, 2013 Oddo Meriten Asset Management S.A. (previously ODDO Asset Management S.A.) 12, Bd de la Madeleine - 75440 Paris, a portfolio management company governed by French law, was appointed as designated management company, providing the SICAV with management company services by way of the free provision of services provided for by Article 16 of the 2009/65/EC directive.

Its articles of association were filed with the Luxembourg Trade Register under the number B 144.374 and were published in *Mémorial C, Recueil des Sociétés et Associations* on February 9, 2009. The articles of association were amended in the Extraordinary General Meeting of November 13, 2012.

The object of the SICAV is to achieve medium- and long-term capital growth through professional management of the assets in the portfolio, with the objective of spreading investment risks and enabling shareholders to benefit from the profits generated by management of the assets, which consist of transferable securities and other assets authorised by the act, as amended, of 17 December 2010 relating to UCIs.

The prospectus, annual and semi-annual reports of the SICAV may be obtained at the registered office of the SICAV, 5, Allée Scheffer - L-2520 Luxembourg, Grand Duchy of Luxembourg and with the management company Oddo Meriten Asset Management S.A. 12, Bd de la Madeleine - 75440 Paris France / email: information_oam@oddo.fr or website <http://www.oddoam.com/>.

On September 10, 2015 the Board of Directors of the open-ended investment company (the “SICAV”) approved the creation of a new sub-fund: Oddo PATRIMOINE Revenus, launched as at December 21, 2015

The following classes of shares were offered to investors between January 1 and December 31, 2015 :

Sub-Fund	Share class
Oddo Bonds High Yield Europe	Oddo Bonds High Yield Europe - CI-EUR
	Oddo Bonds High Yield Europe - CI-USD
	Oddo Bonds High Yield Europe - CI-CHF
	Oddo Bonds High Yield Europe - CR-EUR
	Oddo Bonds High Yield Europe - CR-USD
	Oddo Bonds High Yield Europe - CR-CHF
	Oddo Bonds High Yield Europe - DI-EUR
	Oddo Bonds High Yield Europe - DI-USD
	Oddo Bonds High Yield Europe - DR-EUR
	Oddo Bonds High Yield Europe - DR-CHF
	Oddo Bonds High Yield Europe - GC-EUR
Oddo Equity Large Cap Europe ESG	Oddo Equity Large Cap Europe ESG - CI-EUR
	Oddo Equity Large Cap Europe ESG - CR-EUR
	Oddo Equity Large Cap Europe ESG - GC-EUR
Oddo Equity Euro Avenir (until October 16, 2015 liquidation date)	Oddo Equity Euro Avenir - CI-EUR
	Oddo Equity Euro Avenir - CR-EUR
	Oddo Equity Euro Avenir - CR-USD
Oddo Equity Europe Avenir (until October 16, 2015 liquidation date)	Oddo Equity Europe Avenir - CI-EUR
	Oddo Equity Europe Avenir - CI-USD
	Oddo Equity Europe Avenir - CI-CHF
	Oddo Equity Europe Avenir - CR-EUR
	Oddo Equity Europe Avenir - CR-USD
	Oddo Equity Europe Avenir - CR-CHF

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 1-General (continued)

Sub-Fund	Share class
Oddo Equity Europe Avenir RDR (until July 11, 2015 liquidation date)	Oddo Equity Europe Avenir RDR - CZ-GBP
	Oddo Equity Europe Avenir RDR - CN-GBP
Oddo Bonds China RMB (until August 11, 2015 liquidation date)	Oddo Bonds China RMB - CI-EUR couverte
	Oddo Bonds China RMB - CI-USD
	Oddo Bonds China RMB - CR-EUR couverte
	Oddo Bonds China RMB - CR-USD
Oddo Convertibles Global	Oddo Convertibles Global - CI-EUR
	Oddo Convertibles Global - CR-EUR
	Oddo Convertibles Global - CR-USD
	Oddo Convertibles Global - GC-EUR
Oddo Convertible Bonds Euro (until October 16, 2015 liquidation date)	Oddo Convertible Bonds Euro - CI-CHF
	Oddo Convertible Bonds Euro - CR-USD
	Oddo Convertible Bonds Euro - CR-CHF
Oddo Funds - Objectif Revenus	Oddo Funds - Objectif Revenus - DI-EUR
	Oddo Funds - Objectif Revenus - CI-EUR
Oddo PATRIMOINE Revenus (since December 21, 2015)	Oddo PATRIMOINE Revenus - DR-EUR
	Oddo PATRIMOINE Revenus - GC-EUR

On October 26, 2012 the Board of Directors of the SICAV approved the creation and launch of new Feeder sub-fund of Master investment funds (FCPs), a Master Funds under French law. The Feeder sub-fund are to invest 85% or more of their assets long term in parts B and RDR of the Master Fund, where parts B and RDR designate institutional classes of the Master Funds.

On December 10, 2015 the Board of Directors of the SICAV approved the creation and launch of the new Feeder sub-fund: Oddo PATRIMOINE Revenus, which has Oddo patrimoine as its Master investment fund FCP), a Master Fund under French law. The Feeder sub-fund are to invest 85% or more of their assets long term in parts CI-EUR of the Master Fund. The sub-fund may invest up to 15% of its assets in ancillary liquid assets and in derivative financial instruments for use solely for hedging purposes.

Master Fund	Feeder sub-fund	Percentage held by the Feeder sub-fund as at December 31, 2015
Oddo Avenir Euro	Oddo Equity Euro Avenir*	n/a
Oddo Avenir Europe (class B)	Oddo Equity Europe Avenir*	n/a
Oddo Avenir Europe (class RDR)	Oddo Equity Europe Avenir RDR**	n/a
Oddo Convertibles Taux	Oddo Convertible Bonds Euro*	n/a
Oddo Patrimoine	Oddo PATRIMOINE Revenus	99,78 %

* Sub-fund liquidated as at 16/10/15

** Sub-fund liquidated as at 11/07/15

The management goal of the Oddo Avenir Euro Master Fund is long-term capital growth outperforming the MSCI EMU SMID CAP index.

The management goal of the Oddo Avenir Europe Master Fund is long-term capital growth outperforming the MSCI EUROPE SMID CAP NET RETURN EUR index.

The management goal of the Oddo Convertibles Taux Master Fund is to outperform the Thomson Reuters Europe Focus Hedged Convertible Bond Index, with a minimum investment horizon of two years.

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 1-General (continued)

The management goal of the Oddo patrimoine Master Fund is to seek, over an investment horizon of five years, a yield higher than that achieved by the linked index, the Eurozone HICP ex Tobacco index + 3% by investing in the securities and stock markets in the Euro zone and internationally with a view to cushioning the effects of declines in the markets to which the Fund is exposed, while seeking to limit annual volatility of the portfolio to 12%.

The Master Fund's brochures, annual reports, and semi-annual reports and information regarding the Master Fund are available from Oddo Meriten Asset Management S.A., 12, Bd de la Madeleine - 75440 Paris France / email: information_oam@oddomeriten.eu or on the <http://www.oddomeriten.eu/>.

Co-management:

To reduce operating and administrative costs while allowing a broader diversification of investments, the Board of Directors may decide that all or some of the SICAV's assets will be co-managed with assets belonging to other Luxembourg undertakings for collective investment that have appointed the same custodian, or that all or some of the assets of Sub-funds, Classes and/or Sub-classes will be co-managed together.

NOTE 2- Main accounting methods

A. Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements relating to the establishment and presentation of financial statements and to accounting principles generally admitted in Luxembourg.

B. Valuation policy

a) Securities portfolio

The valuation of any security admitted to official listing on a stock exchange or any other regulated market, in regular operation, recognised and open to the public, is based on the official closing price in Luxembourg on the valuation day and, if said security is traded on several markets, it is based on the official closing price on the main market for said security; if the closing price is not representative, the valuation is based on the likely realisable value estimated by the Board of Directors of the SICAV with due diligence and in good faith.

Securities that are not listed or not traded on a stock exchange or any other regulated market, in regular operation, recognised and open to the public, are valued based on the likely realisable value estimated with due diligence and in good faith by the Board of Directors of the SICAV. Values expressed in currencies other than the reference currency of the relevant sub-fund are translated at the exchange rates prevailing in Luxembourg on the valuation day in question. The Board of Directors of the SICAV is authorised to establish or change the rules relating to the determination of appropriate valuation prices. The decisions taken in this respect are reflected in Book II of the SICAV's Prospectus.

b) Units of UCITS and/or other UCI Funds

Units of UCITS and/or other UCI Funds are valued at their last known net book value per share, or if the price determined is not representative of the real worth of these assets, the price is determined by the Board of Directors of the SICAV with a fair and equitable manner. Units and shares of closed type UCI funds are valued on the basis of their last known market value.

c) Formation expenses

When assessing its start-up costs, the SICAV will take into account all the expenses it has to bear, without limitation and irrespective of subsequent amendments to the bylaws, the brochure, or any other document concerning the fund. The assessment of the amount of these obligations by the company shall include a pro rata estimate of administrative and other expenses incurred on a regular or periodic basis.

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 2-Main accounting methods (continued)

The Formation expenses are paid off over five years from the date of launch of the Sub-Fund. As at December 31, 2015 no provision for Formation expenses had been sent aside.

d) Valuation of forward exchange contracts

Forward exchange contracts held by the SICAV are valued at the closing date based on the exchange rate applicable to the residual maturity of the contract, and the unrealised capital gain or loss is booked in the assets.

e) Valuation of futures contracts and options contracts

The net asset value of futures contracts and options contracts which are not traded on regulated markets equal to their net asset value determined in accordance with the policies established by the Board of Directors of the SICAV of the Company, on a basis applied consistently to each type of contract. The net asset value of futures or contracts traded on regulated markets options is based upon the last available settlement prices of these contracts on regulated markets on which such futures or options contracts are traded; provided that a futures contract or an options contract could not be liquidated on the day on which the net assets are valued, the basis used for determining the liquidating value of such contract is determined by the Board of Directors society in a fairly and reasonably.

f) Valuation of Credit Default Swaps

Credit Default Swaps are valued at the estimated market value based on the evaluation elements listed in the respective contracts. The unrealised gain or loss is recorded in the Statement of Net Assets. Interests are recorded in the Statement of Operations and Changes in Net Assets.

g) Other securities

Other securities and assets such as money market instruments (MMIs) and Exchange Traded Funds (ETFs) are valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

C. Income accounting policy

a) Investment revenues

Dividends are booked as revenues on the date on which they are detached, and to the extent that information on this subject can be obtained by the SICAV. Interests are booked on a daily basis.

b) Profits and losses realised on investments

The profits and losses realised on sales of investments are determined on an average cost basis, and appear in the Statement of Operations and Changes in Net Assets.

D. Currency translation

The consolidated financial statements of ODDO FUNDS are expressed in euros (EUR), and are calculated by summing the net assets of each sub-fund.

For each sub-fund, the value of net assets at the beginning of the year is converted into EUR based on exchange rates at December 31, 2014. The exchange differences between the net value of the net assets at the beginning of the year converted with the exchange rates used at December 31, 2014 and the exchange rates used at December 31, 2015 are recorded in the caption "Reevaluation of opening consolidated NAV" in the Statement of Operations and changes in Net Assets.

The acquisition cost of securities purchased in currencies other than the EUR is translated into EUR based on the prevailing exchange rates on the transaction date.

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 2-Main accounting methods (continued)

Revenues and expenses denominated in currencies other than the EUR are translated based on the prevailing exchange rates on the transaction date.

On the closing date, assets and liabilities denominated in currencies other than the EUR are translated based on the prevailing exchange rates on that date; foreign exchange gains (losses) resulting from this translation are included in the net profit/net loss realized for the financial year in the Statement of Operations and Changes in Net Assets.

The exchange rates used for translation of the SICAV's assets and liabilities into currencies other than the EUR as at December 31, 2015 are as follows:

1 EUR = 1,08740 CHF	1 EUR = 9,61525 NOK	1 EUR = 130,67645 JPY
1 EUR = 7,46265 DKK	1 EUR = 9,15815 SEK	1 EUR = 1273,74110 KRW
1 EUR = 0,73705 GBP	1 EUR = 1,08630 USD	1 EUR = 1,54110 SGD
1 EUR = 7,13585 CNH	1 EUR = 8,41895 HKD	1 EUR = 7,0540 CNY
1 EUR = 71,8655 INR		

E. Accounting policy regarding Net Asset Value

The Net Asset Value per share of each sub-fund is calculated each day. The Net Asset Value per share of each sub-fund, class and/or sub-class is calculated by dividing its respective total net assets by the number of shares it has issued.

F. Accounting policy on interest and Credit Default Swap yields

A Credit Default Swap (CDS) contract is an arrangement between two parties, a buyer and a seller, whereby protection against the credit risk of the issuer of debt is obtained in exchange for regular payments during the lifetime of the contract. When there is a positive difference between the loss resulting from a credit event and the periodic payments, the buyer receives a specie payment in the amount of the difference.

Conversely, where the difference is negative, it is the seller who receives the specie payment.

Appreciation or depreciation in value is reflected in the financial statements of the net assets.

NOTE 3-Registration tax

The SICAV is liable to an annual registration tax in Luxembourg representing 0.05% p.a. of the net asset value. However, this rate is reduced to 0.01% p.a. in the cases and circumstances set out in Article 174 of the Act of 17 December 2010, as amended, relating to UCIs, and specifically in respect of sub-funds and/or classes reserved for institutional investors. This tax is not applicable to the portion of the SICAV's assets invested in other UCIs domiciled in Luxembourg which are already liable for the registration tax referred to above. When the registration tax is due, it is payable quarterly based on the relevant net assets and is calculated at the end of the quarter to which the tax applies.

A Feeder sub-fund in Luxembourg investing in a Master Fund in France does not incur the registration tax directly.

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 4-Management and performance fees

In return for its services the firm that manages the sub-funds earns a management fee payable monthly on the basis of an annual rate calculated on the average monthly net assets. The annual management fee rates are set out below:

Sub-Fund	Share class	Maximum management fees p.a..	Maximum performance fees
Oddo Bonds High Yield Europe	CI-EUR	0,70%	10,00%
	CI-USD	0,70%	10,00%
	CI-CHF	0,70%	10,00%
	CR-EUR	1,40%	10,00%
	CR-USD	1,40%	10,00%
	CR-CHF	1,40%	10,00%
	DI-EUR	0,70%	10,00%
	DI-USD	0,70%	10,00%
	DR-EUR	1,40%	10,00%
	DR-CHF*	1,40%	10,00%
	GC-EUR	0.70%	10.00%
Oddo Equity Large Cap Europe ESG	CI-EUR	0,80%	10,00%
	CR-EUR	1,80%	20,00%
	GC-EUR	0.80%	10.00%
Oddo Equity Euro Avenir	CI-EUR*	n/a	n/a
	CR-EUR*	1,00%	n/a
	CR-USD*	1,00%	n/a
Oddo Equity Europe Avenir	CI-EUR*	n/a	n/a
	CI-USD*	n/a	n/a
	CI-CHF*	n/a	n/a
	CR-EUR*	1,00%	n/a
	CR-USD*	1,00%	n/a
	CR-CHF*	1,00%	n/a
Oddo Equity Europe Avenir RDR	CZ-GBP*	n/a	n/a
	CN-GBP*	n/a	n/a
Oddo Bonds China RMB	CI-EUR couverte*	0,80%	n/a
	CI-USD*	0,80%	n/a
	CR-EUR couverte*	1,20%	n/a
	CR-USD*	1,20%	n/a
Oddo Convertibles Global	CI-EUR	0,70%	n/a
	CR-EUR	1,40%	n/a
	CR-USD	1,40%	n/a
	GC-EUR	0,70%	n/a
Oddo Convertible Bonds Euro	CI-CHF*	n/a	n/a
	CR-USD*	0,35%	n/a
	CR-CHF*	0,35%	n/a
Oddo Funds - Objectif Revenus	DI-EUR	0,50%	n/a
	CI-EUR	0,50%	n/a
Oddo PATRIMOINE Revenus	DR-EUR	0,90%	n/a
	GC-EUR	0,10%	n/a

*Share classes closed during the exercise.

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 4-Management and performance fees (continued)

For the Oddo Bonds High Yield Europe Fund, performance fees for all classes of shares are a maximum of 10,00% of the performance of the sub-fund in relation to the BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index in euros (HP4N) and are payable to the management company where performance of the sub-fund produces a return.

For the Oddo Equity Large Cap Europe ESG Fund, the performance fees for CI-EUR, CR-EUR, and GC-EUR shares are, respectively, a maximum of 10,00%, 20,00%, and 10,00% of the performance of the sub-fund in relation to the MSCI Large Cap Europe Net Return index net of reinvested dividends denominated in euros and are payable to the management company where performance of the sub-fund produces a return.

Performance fees have already been deducted for the year ending as at December 31, 2015:

Name of sub-fund	Amount of performance fee
Oddo Equity Large Cap Europe ESG	432.448,26 EUR

There is no management fee on assets invested in ODDO Group investments for the ODDO FUNDS - Objectif Revenus or for the other sub-fund where their assets exceed 10,00% of the net assets. The maximum management fees for underlying investment funds not promoted by the ODDO Group held in the portfolio of the Oddo Funds - Objectif Revenus are:

Name	Currency	Maximum management fees p.a.
AXA TRESOR COURT TERME -C- CAP	EUR	0,50%
LYXOR ETF EURO CASH FCP CAP	EUR	0,15%
DB X-TRACKERS2 EONIA TTL RET ETF -1C-CAP	EUR	0,15%

The charges of the Master Funds are as follows:

Master Fund	Share class	Maximum management fees p.a.	Outperformance fees
Oddo Avenir Euro	B	1,00%	20,00%
Oddo Avenir Europe	B	1,00%	20,00%
	RDR	0,75%	20,00%
Oddo Convertibles Taux	B	0,65%	n/a
Oddo Patrimoine	CI-EUR	2,50%	15,00%

For Oddo Avenir Euro:

The performance fees correspond to at most 20.00% of the Master Fund's outperformance relative to its benchmark index (MSCI EMU SMID CAP), if the Master Fund's performance is positive.

For Oddo Avenir Europe:

The performance fees correspond to at most 20.00% of the Master Fund's outperformance relative to its benchmark index (MSCI EUROPE SMID CAP NET RETURN EUR), if the Master Fund's performance is positive.

For Oddo Patrimoine :

The performance fees correspond to at most 15,00% of the Master Fund's outperformance relative to its benchmark index (Eurozone HICP ex Tobacco + 3,00%), if the Master Fund's performance is greater than +3.00%.

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Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 5-Depository and sub-depository bank and domiciliation administrative charges and fees

The various annual rates for administrative and depository bank charges are as follows for the non-feeder sub-funds:

Domiciliation fee	(first year) (second year)	EUR 1.500 EUR 2.000
Administrative charges	< EUR 50 million in net assets	0,040% p.a.
	From EUR 50 million to EUR 100 million in net assets	0,030% p.a.
	From EUR 100 million to EUR 200 million in net assets	0,025% p.a.
	> EUR 200 million in net assets	0,020% p.a.
	For the Oddo Bonds China RMB sub-funds	0,040% p.a.
	EUR 300 per month for calculating performance fees for the Oddo Equity Large Cap Europe ESG sub-fund	
Depository and sub-depository bank commission	< EUR 100 million in net assets	0,030% p.a.
	From EUR 100 million to EUR 200 million in net assets	0,020% p.a.
	> EUR 200 million in net assets	0,015% p.a.
	For the Oddo Bonds China RMB sub-funds	0,055% p.a.
	Fixed rate of 0.005% p.a. in addition	

The maximum annual rate currently applicable for depository bank and central administration fees will not exceed 1,20% per year of the average net assets each month for each sub-fund non-feeder.

NOTE 6-Dividend distribution

The following dividends were paid in the financial year by the Oddo Bonds High Yield Europe and Oddo Funds - Objectif Revenus sub-funds:

Name of sub-fund	Currency	Dividend per share	Class	Detachment date	Value date
Oddo Bonds High Yield Europe	EUR	46,4431	DI-EUR	22/04/15	28/04/15
Oddo Bonds High Yield Europe	EUR	15,1434	DI-USD	22/04/15	28/04/15
Oddo Bonds High Yield Europe	EUR	38,1649	DR-EUR	22/04/15	28/04/15
Oddo Bonds High Yield Europe	EUR	21,4340	DR-CHF	22/04/15	28/04/15
Oddo Funds – Objectif Revenus	EUR	4,7360	DI-EUR	24/03/15	27/03/15
Oddo Funds – Objectif Revenus	EUR	0,9440	DI-EUR	24/06/15	29/06/15
Oddo Funds – Objectif Revenus	EUR	18,6880	DI-EUR	24/09/15	30/09/15
Oddo Funds – Objectif Revenus	EUR	3,7360	DI-EUR	28/12/15	05/01/16

NOTE 7-Change in composition of the securities portfolio

The report on changes in the securities portfolio in 2015 is available to shareholders at the registered office of the SICAV and can be provided to them at no extra cost on request.

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 8-Other expenses

The details of the other expenses item in the Statement of Operations and Changes in Net Assets are as follows:

Oddo Bonds High Yield Europe :	Publishing and printing costs	2.051,73	EUR
	Compliance costs	14.500,00	EUR
	Risk Management costs	20.249,51	EUR
	Transfer Agent costs	29.068,13	EUR
	Others	34.588,50	EUR
	Total	100.457,89	EUR
Oddo Equity Large Cap Europe ESG :	Publishing and printing costs	976,97	EUR
	Compliance costs	14.500,00	EUR
	Risk Management costs	7.653,50	EUR
	Transfer Agent costs	15.848,69	EUR
	Others	8.680,63	EUR
	Total	47.659,79	EUR
Oddo Bonds China RMB* :	Publishing and printing costs	3.027,78	CNH
	Compliance costs	61.423,25	CNH
	Risk Management costs	8.682,89	CNH
	Transfer Agent costs	30.624,69	CNH
	Others	26.864,30	CNH
	Total	130.622,91	CNH
Oddo Convertibles Global :	Publishing and printing costs	997,19	EUR
	Compliance costs	14.400,00	EUR
	Risk Management costs	15.851,22	EUR
	Transfer Agent costs	16.494,30	EUR
	Others	13.010,64	EUR
	Total	60.753,35	EUR
Oddo Funds - Objectif Revenus :	Publishing and printing costs	623,09	EUR
	Risk Management costs	550,78	EUR
	Transfer Agent costs	4.732,66	EUR
	Others	493,57	EUR
	Total	6.400,10	EUR

These types of expenses are not incurred by the other sub-funds.

* *Sub-fund liquidated as at August 11, 2015*

NOTE 9-Relationships with related parties

The Oddo Equity Euro Avenir, Oddo Equity Europe Avenir, Oddo Equity Europe Avenir RDR, Oddo Convertible Bonds Euro, Oddo PATRIMOINE Revenus, Convertibles Global, Oddo Funds - Objectif Revenus, and Oddo PATRIMOINE Revenus Funds invested part of their assets in other ODDO Group funds in 2015. The SICAV was not charged any subscription fee or redemption fee.

However, to make sure that the firm's sub-funds are not charged any issue fee or redemption fee connected with investments in any target funds promoted or managed by the Oddo Group, and to prevent duplicate management fees, the designated management company waives any management fee on firm assets invested in the said target funds, except in the case of Master-Feeder arrangements or where investments in other related mutual funds UCIs/UCITs do not exceed 10,00% of the net assets of the target sub-funds.

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 10-Transaction fees

Security transaction fees are booked separately from the acquisition cost in the expense account entitled "Transaction fees". Transaction fees consist of brokerage fees related to securities portfolio and derivatives transactions.

Transaction fees relating to bonds are directly included in the acquisition costs of these bonds therefore they are not included in the caption "transaction fees".

NOTE 11-Positions in forward exchange contracts

As at December 31, 2015 open positions in forward exchange contracts are as follows:

Oddo Bonds High Yield Europe :

Purchases		Sales		Maturity	Unrealised capital gain/loss in EUR
USD	570.000,00	EUR	516.416,61	20/01/2016	8.096,67
CHF	778.000,00	EUR	719.251,53	20/01/2016	(3.564,95)
USD	426.000,00	EUR	385.953,47	20/01/2016	6.051,19
CHF	523.000,00	EUR	483.507,14	20/01/2016	(2.396,49)
USD	952.000,00	EUR	862.506,34	20/01/2016	13.522,86
EUR	7.083.175,74	GBP	5.150.000,00	20/01/2016	98.341,49
EUR	3.610.734,65	USD	3.975.000,00	20/01/2016	(47.051,60)
Total					72.999,17

The counterparty for the positions in forward exchange contracts are Crédit Agricole CIB and BNP Paribas.

Oddo Equity Large Cap Europe ESG :

Purchases		Sales		Maturity	Unrealised capital gain/loss in EUR
EUR	3.046.295,38	CHF	3.300.000,00	20/01/2016	10.608,18
Total					10.608,18

The counterparty for the positions in forward exchange contracts is Crédit Agricole CIB.

Oddo Convertibles Global :

Purchases		Sales		Maturity	Unrealised capital gain/loss in EUR
EUR	2.451.095,34	SGD	3.810.000,00	20/01/2016	(18.874,43)
EUR	16.506.849,78	JPY	2.195.000.000,00	20/01/2016	(289.655,02)
EUR	1.579.234,88	HKD	13.500.000,00	20/01/2016	(23.919,70)
EUR	5.868.488,14	GBP	4.270.000,00	20/01/2016	77.177,44
EUR	54.281.449,31	USD	60.000.000,00	20/01/2016	(930.505,54)
USD	38.700,00	EUR	35.061,97	20/01/2016	549,51
EUR	156.013,04	JPY	20.770.000,00	20/01/2016	(2.922,46)
EUR	199.668,51	USD	218.890,00	20/01/2016	(1.753,26)
USD	835.755,00	EUR	763.972,17	20/01/2016	5.083,95
EUR	407.059,11	USD	441.940,01	20/01/2016	389,11
USD	571.058,00	EUR	525.542,84	20/01/2016	(59,11)
USD	2.700.000,00	EUR	2.457.610,54	20/01/2016	26.911,28
USD	63.565,00	EUR	58.262,74	20/01/2016	229,35
USD	196.235,00	EUR	179.000,31	20/01/2016	1.573,82
USD	40.100,00	EUR	36.618,90	20/01/2016	280,85
EUR	349.658,53	USD	383.631,00	20/01/2016	(3.357,40)
Total					(1.158.851,61)

The counterparties for the positions in forward exchange contracts are BNP Paribas, BNP Paribas Paris, Crédit Agricole CIB, CA Indosuez Paris and Société Générale Paris.

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Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 12-Positions in option contracts

As at December 31, 2015 open positions in options contracts are as follows :

Oddo Convertibles Global :

Purchase /Sale	Description	Curr-ency	Maturity	Strike	Commitment in EUR	Unrealised capital gain/loss in EUR
35	SUEZ ENV 18. 03C	EUR	18/03/16	18,00	63.000,00	245,00
190	ALCATEL LUCE 3.8 03C	EUR	18/03/16	3,80	72.200,00	(190,00)
470	KPN 3.6 03C	EUR	18/03/16	3,60	169.200,00	(1.240,00)
40	SALESFORCE C 80. 03C	USD	18/03/16	80,00	320.000,00	(2.977,30)
55	SUEZ ENV 18.5 03C	EUR	21/03/16	18,50	101.750,00	(2.145,00)
10	ALLERGAN 320. 02C	USD	19/02/16	320,00	320.000,00	(5.853,99)
5	GLENCORE 2.3 03C	GBP	18/03/16	2,30	11.557,50	(893,88)
15	FRESENIUS ME 84. 06C	EUR	20/06/16	84,00	126.000,00	(1.020,00)
800	KONINKLIJKE 3.6 06C	EUR	17/06/16	3,60	288.000,00	6.280,00
110	FRESENIUS 80. 06C	EUR	20/06/16	80,00	880.000,00	5.210,00
40	FRESENIUS 70. 06C	EUR	20/06/16	70,00	280.000,00	2.720,00
55	DAIMLER 82. 06C	EUR	20/06/16	82,00	451.000,00	(2.065,00)
520	TELECOM ITAL 1.3 06C	EUR	17/06/16	1,30	676.000,00	(10.750,00)
30	GLENCORE 2. 06C	GBP	17/06/16	2,00	60.300,00	(6.258,14)
55	CAP GEMINI 90. 06C	EUR	17/06/16	90,00	495.000,00	(1.045,00)
370	PEUGEOT 18. 06C	EUR	17/06/16	18,00	666.000,00	(13.853,00)
30	KERING 165. 06C	EUR	17/06/16	165,00	495.000,00	(3.930,00)
370	STMICRO 6.8 06C	EUR	17/06/16	6,80	251.600,00	(4.698,00)
240	TELECOM ITAL 1.2 06C	EUR	17/06/16	1,20	288.000,00	4.980,00
20	LUKOIL HDG A 38. 06C	USD	20/06/16	38,00	76.000,00	(1.730,81)
60	BRIT LAND CO 8.4 06C	GBP	17/06/16	8,40	504.000,00	(11.169,00)
11	SCHLUMBERGER 80. 02C	USD	19/02/16	80,00	88.000,00	(3.015,69)
12	GLENCORE 1.6 06C	GBP	17/06/16	1,60	19.296,00	(1.594,76)
90	CAP GEMINI 88. 06C	EUR	17/06/16	88,00	792.000,00	9.735,00
120	TELECOM ITA 1.25 06C	EUR	17/06/16	1,25	150.000,00	1.380,00
70	FAURECIA 38. 06C	EUR	17/06/16	38,00	266.000,00	4.780,00
72	MYLAN NV 55. 04C	USD	15/04/16	55,00	396.000,00	2.598,20
20	KERING 160. 06C	EUR	17/06/16	160,00	320.000,00	(1.080,00)
60	CREDIT AGRIC 12. 06C	EUR	17/06/16	12,00	72.000,00	(1.665,00)
15	UNIBAIL ROD 240. 06C	EUR	17/06/16	240,00	360.000,00	(870,00)
20	SALESFORCE 80. 05C	USD	20/05/16	80,00	160.000,00	1.273,54
115	GILEAD SCIE 110. 05C	USD	20/05/16	110,00	1.265.000,00	(29.282,04)
240	CREDIT AGRI 11.5 06C	EUR	17/06/16	11,50	276.000,00	(4.725,00)
9	SCHLUMBERGE 77.5 05C	USD	20/05/16	77,50	69.750,00	(1.447,28)
25	TWITTER 32. 03C	USD	18/03/16	32,00	80.000,00	(3.897,36)
75	INTL CONS AI 6.2 06C	GBP	17/06/16	6,20	465.000,00	8.488,54
200	INTEL 35. 07C	USD	15/07/16	35,00	700.000,00	9.982,58

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Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 12-Positions in option contracts (continued)

Purchase /Sale	Description	Currency	Maturity	Strike	Commitment in EUR	Unrealised capital gain/loss in EUR
400	KONINKLIJKE 3.8 06C	EUR	17/06/16	3,80	152.000,00	(200,00)
120	STMICRO 7. 06C	EUR	17/06/16	7,00	84.000,00	(3.180,00)
145	MICROCHIP TE 50. 04C	USD	15/04/16	50,00	725.000,00	(14.471,05)
10	ALLERGAN 315. 05C	USD	20/05/16	315,00	315.000,00	2.443,88
40	DEUTSCHE WO 26.5 06C	EUR	20/06/16	26,50	106.000,00	760,00
165	SUEZ ENV 18. 06C	EUR	17/06/16	18,00	297.000,00	3.290,00
40	YAHOO INC 36. 04C	USD	15/04/16	36,00	144.000,00	(2.151,79)
15	ALLERGAN 310. 05C	USD	20/05/16	310,00	465.000,00	6.247,98
35	EURAZEO 64. 06C	EUR	20/06/16	64,00	224.000,00	(132,00)
280	INTEL 36. 07C	USD	15/07/16	36,00	1.008.000,00	(521,03)
177	LAM RESEARCH 85. 06C	USD	17/06/16	85,00	1.504.500,00	(7.119,17)
175	ENGIE GDF 17. 06C	EUR	17/06/16	17,00	297.500,00	(788,00)
70	INTESA SANPA 3.4 06C	EUR	17/06/16	3,40	238.000,00	(7.054,00)
380	ALCATEL LUCE 3.8 06C	EUR	17/06/16	3,80	151.620,00	(79,80)
465	IBERDROLA 6.75 06C	EUR	17/06/16	6,75	313.875,00	(1.162,00)
35	FAURECIA 40. 06C	EUR	17/06/16	40,00	140.000,00	945,00
440	SUEZ ENV 19. 06C	EUR	17/06/16	19,00	836.000,00	(3.285,00)
75	AXA 25.5 06C	EUR	17/06/16	25,50	191.250,00	2.850,00
25	SIEMENS 94. 06C	EUR	20/06/16	94,00	235.000,00	(1.850,00)
30	TEVA PHARMA 65. 06C	USD	17/06/16	65,00	195.000,00	3.005,46
75	CHINA OVS 27.59 06C	HKD	29/06/16	27,59	4.199.999,97	11.138,31
200	ALCATEL LUCEN 4. 06C	EUR	17/06/16	4,00	84.000,00	(1.680,00)
25	SERVICENOW 90. 05C	USD	20/05/16	90,00	225.000,00	2.493,64
340	CEMEX 7. 04C	USD	15/04/16	7,00	238.000,00	(8.185,33)
190	AXA 26. 06C	EUR	17/06/16	26,00	494.000,00	2.090,00
8	SCHLUMBERGER 85. 05C	USD	20/05/16	85,00	68.000,00	(2.385,13)
45	INTESA SANPA 3.3 06C	EUR	17/06/16	3,30	148.500,00	(2.677,50)
6	SERVICENOW 95. 05C	USD	20/05/16	95,00	57.000,00	(154,54)
15	AIRBUS GROUP 68. 06C	EUR	17/06/16	68,00	102.000,00	(2.325,00)
45	ENERGY TRAN 22.5 04C	USD	15/04/16	22,50	101.250,00	(4.388,43)
180	TUI 17.5 06C	EUR	20/06/16	17,50	315.000,00	(15.230,00)
45	DEUTSCHE WOH 26. 06C	EUR	20/06/16	26,00	117.000,00	1.980,00
50	EVONIK IND 34. 09C	EUR	19/09/16	34,00	170.000,00	(2.600,00)
10	NXP SEMICON 90. 04C	USD	15/04/16	90,00	90.000,00	133,42
25	AXA 26.5 06C	EUR	17/06/16	26,50	66.250,00	(250,00)
5	METRO 30. 06C	EUR	20/06/16	30,00	15.000,00	(560,00)
20	ALLERGAN 335. 05C	USD	20/05/16	335,00	670.000,00	(12.217,32)
40	ENGIE GDF 17.5 06C	EUR	17/06/16	17,50	70.000,00	(640,00)
80	YAHOO INC 37. 04C	USD	15/04/16	37,00	296.000,00	(6.303,57)
43	ENERGY TRANS 20. 04C	USD	15/04/16	20,00	86.000,00	(3.804,70)

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Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 12-Positions in option contracts (continued)

Purchase /Sale	Description	Currency	Maturity	Strike	Commitment in EUR	Unrealised capital gain/loss in EUR
15	UNICREDIT 6. 06C	EUR	17/06/16	6,00	90.000,00	(2.610,00)
15	EURAZEO 67. 06C	EUR	20/06/16	67,00	100.500,00	(795,00)
25	TWITTER 31. 06C	USD	17/06/16	31,00	77.500,00	(3.158,17)
10	ILLUMINA IN 195. 06C	USD	17/06/16	195,00	195.000,00	4.926,51
40	MICROCHIP TE 48. 04C	USD	15/04/16	48,00	192.000,00	(990,13)
135	ON SEMICONDU 11. 04C	USD	15/04/16	11,00	148.500,00	(2.283,78)
2	PRICELINE 1370. 04C	USD	15/04/16	1.370,00	274.000,00	(4.217,32)
120	VODAFONE 2.4 09C	GBP	16/09/16	2,40	288.000,00	(4.236,36)
2	US 5YR NOTE 118. 01P	USD	22/01/16	118,00	236.000,00	(216,25)
50	ADIDAS 94. 06C	EUR	20/06/16	94,00	470.000,00	(1.160,00)
15	TEVA PHARMA 67.5 06C	USD	17/06/16	67,50	101.250,00	512,04
2	PRICELINE 1340. 07C	USD	15/07/16	1.340,00	268.000,00	997,68
5	NXP SEMICONDU 90. 07C	USD	15/07/16	90,00	45.000,00	369,31
95	MYLAN 60. 07C	USD	15/07/16	60,00	570.000,00	(3.700,62)
50	ENERGY TRAN 22.5 07C	USD	15/07/16	22,50	112.500,00	(4.669,64)
10	INTL CONS AIR 6. 06C	GBP	17/06/16	6,00	60.000,00	3.092,49
175	ON SEMICONDU 12. 07C	USD	15/07/16	12,00	210.000,00	(4.959,10)
65	UNICREDIT 5.9 06C	EUR	17/06/16	5,90	383.500,00	(12.772,50)
40	YAHOO INC 38. 07C	USD	15/07/16	38,00	152.000,00	(1.916,48)
5	ALLERGAN 340. 05C	USD	20/05/16	340,00	170.000,00	(2.321,94)
1	PRICELINE 1360. 07C	USD	15/07/16	1.360,00	136.000,00	(418,38)
1070	KONINKLIJKE 4. 09C	EUR	16/09/16	4,00	428.000,00	(6.904,00)
10	NXP SEMICON 100. 07C	USD	15/07/16	100,00	100.000,00	(2.850,40)
45	ADIDAS 100. 09C	EUR	19/09/16	100,00	450.000,00	(6.045,00)
5	SWISS LIFE 270. 06C	CHF	20/06/16	270,00	135.000,00	1.579,74
25	UNICREDIT 6. 09C	EUR	16/09/16	6,00	150.000,00	(5.825,00)
240	PEUGEOT 19. 09C	EUR	19/09/16	19,00	456.000,00	(8.840,00)
1	PRICELINE 1390. 07C	USD	15/07/16	1.390,00	139.000,00	(883,05)
20	SALESFORCE 87.5 05C	USD	20/05/16	87,50	175.000,00	(4.113,78)
15	METRO 32. 09C	EUR	19/09/16	32,00	48.000,00	(690,00)
60	INTEL 37. 07C	USD	15/07/16	37,00	222.000,00	(2.783,13)
70	SIEMENS 96. 09C	EUR	19/09/16	96,00	672.000,00	(9.030,00)
205	ENGIE GDF 18. 09C	EUR	16/09/16	18,00	369.000,00	(3.792,00)
7	EURX EURO 130.5 01P	EUR	25/01/16	130,50	913.500,00	(85,00)
35	DAIMLER 84. 09C	EUR	16/09/16	84,00	294.000,00	(2.415,00)
40	YAHOO INC 39. 07C	USD	15/07/16	39,00	156.000,00	(3.919,46)
45	DEUTSCHE WOH 26. 09C	EUR	19/09/16	26,00	117.000,00	2.205,00
80	TUI 17. 09C	EUR	19/09/16	17,00	136.000,00	1.760,00
35	MYLAN 57.5 07C	USD	15/07/16	57,50	201.250,00	1.477,80
15	FRESENIUS 72. 09C	EUR	19/09/16	72,00	108.000,00	495,00

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Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 12-Positions in option contracts (continued)

Purchase /Sale	Description	Currency	Maturity	Strike	Commitment in EUR	Unrealised capital gain/loss in EUR
15	METRO 31. 09C	EUR	19/09/16	31,00	46.500,00	(75,00)
50	MICROCHIP TE 50. 07C	USD	15/07/16	50,00	250.000,00	(1.239,35)
45	KERING 170. 09C	EUR	16/09/16	170,00	765.000,00	(9.610,00)
70	EVONIK IND 33. 09C	EUR	19/09/16	33,00	231.000,00	(2.800,00)
60	DEUTSCHE PO 27.5 09C	EUR	19/09/16	27,50	165.000,00	(420,00)
25	SWISS LIFE 280. 09C	CHF	19/09/16	280,00	700.000,00	1.011,51
190	TEVA PHARMA 70. 06C	USD	17/06/16	70,00	1.330.000,00	(12.236,32)
40	VODAFONE 2.3 09C	GBP	16/09/16	2,30	92.000,00	130,41
200	CEMEX 7. 07C	USD	15/07/16	7,00	140.000,00	(1.409,39)
210	JARDEN 57.5 07C	USD	15/07/16	57,50	1.207.500,00	21.928,25
15	TWITTER 30. 06C	USD	17/06/16	30,00	45.000,00	(871,22)
85	EVONIK INDUS 32. 09C	EUR	19/09/16	32,00	272.000,00	1.140,00
30	LUKOIL HDG A 38. 09C	USD	19/09/16	38,00	114.000,00	(2.036,21)
20	UNIBAIL ROD 240. 09C	EUR	19/09/16	240,00	480.000,00	1.595,00
2	US 5YR NO 118.25 01P	USD	22/01/16	118,25	236.500,00	(51,73)
15	METRO 30. 09C	EUR	19/09/16	30,00	45.000,00	990,00
60	DEUTSCHE POS 27. 09C	EUR	19/09/16	27,00	162.000,00	1.560,00
20	SIEMENS 94. 09C	EUR	19/09/16	94,00	188.000,00	(900,00)
20	EADS 70. 09C	EUR	19/09/16	70,00	140.000,00	(1.768,00)
(170)	FRESENIUS 46. 06P	EUR	20/06/16	46,00	(782.000,00)	6.062,00
170	FRESENIUS 60. 06P	EUR	20/06/16	60,00	1.020.000,00	(24.085,00)
1	US 5YR NOT 118.5 01P	USD	22/01/16	118,50	118.500,00	91,24
1020	NOKIA 7.2 09C	EUR	19/09/16	7,20	734.400,00	3.402,00
15	CHINA OVS LD 29. 09C	HKD	29/09/16	29,00	870.000,00	978,06
40	YAHOO INC 36. 07C	USD	15/07/16	36,00	144.000,00	194,49
10	BRITISH LAND 8.2 06C	GBP	17/06/16	8,20	82.000,00	(932,35)
45	BRITISH LAND 8.2 09C	GBP	16/09/16	8,20	369.000,00	(2.650,69)
100	CREDIT AGRI 11.2 09C	EUR	16/09/16	11,20	112.000,00	1.350,00
205	CEMEX 6. 07C	USD	15/07/16	6,00	123.000,00	2.073,24
25	DAIMLER 80. 09C	EUR	19/09/16	80,00	200.000,00	1.800,00
50	DEUTSCHE POS 26. 09C	EUR	19/09/16	26,00	130.000,00	2.250,00
105	UNICREDIT 5.6 09C	EUR	16/09/16	5,60	588.000,00	(3.325,00)
1270	KPN 3.8 09C	EUR	16/09/16	3,80	482.600,00	3.396,00
20	UNIBAIL ROD 250. 09C	EUR	19/09/16	250,00	500.000,00	(280,00)
170	SIEMENS 92. 09C	EUR	19/09/16	92,00	1.564.000,00	1.200,00
280	STMICRO 6.8 09C	EUR	16/09/16	6,80	190.400,00	(520,00)
3	EURX EURO 130.75 01P	EUR	25/01/16	130,75	392.250,00	360,00
5	ALLERGAN 340. 09C	USD	16/09/16	340,00	170.000,00	1.791,58
20	SALESFORCE 85. 05C	USD	20/05/16	85,00	170.000,00	(807,96)
35	GILEAD SCIE 105. 05C	USD	20/05/16	105,00	367.500,00	(2.107,40)

ODDO FUNDS

Notes to the Financial statements as at 31 December 2015 (continued)

NOTE 12-Positions in option contracts (continued)

Purchase /Sale	Description	Currency	Maturity	Strike	Commitment in EUR	Unrealised capital gain/loss in EUR
25	RED HAT 85.06C	USD	17/06/16	85,00	212.500,00	2.686,01
70	EVONIK IND 31.5 09C	EUR	19/09/16	31,50	220.500,00	3.220,00
115	MICROCHIP TE 48.07C	USD	15/07/16	48,00	552.000,00	6.140,90
5	METRO 29.09C	EUR	19/09/16	29,00	14.500,00	370,00
230	STMICROELECT 6.6 09C	EUR	16/09/16	6,60	151.800,00	(230,00)
15	KERING 165.09C	EUR	19/09/16	165,00	247.500,00	2.055,00
120	JARDEN 60.07C	USD	15/07/16	60,00	720.000,00	(6.587,27)
10	BRIT LAND CO 8.4 09C	GBP	16/09/16	8,40	84.000,00	(939,62)
65	LUKOIL HDG A 36.09C	USD	19/09/16	36,00	234.000,00	430,60
230	IBERDROLA 6.5 09C	EUR	16/09/16	6,50	149.500,00	1.380,00
60	ENGIE GDF 17.09C	EUR	16/09/16	17,00	102.000,00	240,00
40	AIRBUS 68.09C	EUR	16/09/16	68,00	272.000,00	(935,00)
4	US 5YR NOT 118.5 02P	USD	19/02/16	118,50	474.000,00	534,87
30	SERVICENOW 95.08C	USD	19/08/16	95,00	285.000,00	(524,27)
30	TUI 18.09C	EUR	19/09/16	18,00	54.000,00	(150,00)
120	TELECOM ITAL 1.3 09C	EUR	16/09/16	1,30	156.000,00	1.740,00
10	SCHLUMBERGER 75.05C	USD	20/05/16	75,00	75.000,00	(244,43)
260	SUEZ ENV 18.09C	EUR	16/09/16	18,00	468.000,00	5.460,00
130	ENGIE GDF 17.5 09C	EUR	16/09/16	17,50	227.500,00	(1.430,00)
35	LAM RESEARC 87.5 06C	USD	17/06/16	87,50	306.250,00	(2.819,73)
30	FAIRECIA 42.09C	EUR	19/09/16	42,00	126.000,00	90,00
Total					56.146.098,47	(223.261,76)

ODDO FUNDS

Unaudited information

Method of determination of global exposure (unaudited information)

The Board of Directors of the SICAV decided on application of the commitment approach to monitor and measure the total risk for the following sub-funds:

Oddo Bonds High Yield Europe
 Oddo Equity Large Cap Europe ESG
 Oddo Equity Euro Avenir
 Oddo Equity Europe Avenir
 Oddo Equity Europe Avenir RDR
 Oddo Bonds China RMB
 Oddo Convertibles Global
 Oddo Convertible Bonds Euro
 Oddo Funds - Objectif Revenus
 Oddo PATRIMOINE Revenus

Total fees of the Feeder sub-funds and Master Funds (unaudited information)

As at December 31, 2015 the total fees of the SICAV's Feeder sub-funds and the Master Funds are as follows:

Feeder sub-fund	Total fees (EUR)	% average NAV over the year	Exercice
Oddo Equity Euro Avenir*	38.623,84	0,77 %	From 01.01.15 to 15.10.15
Oddo Equity Europe Avenir*	123.429,08	0,66 %	From 01.01.15 to 15.10.15
Oddo Equity Europe Avenir RDR**	0,00	0,00 %	From 01.01.15 to 11.07.15
Oddo Convertible Bonds Euro*	3.925,20	0,08 %	From 01.01.15 to 15.10.15
Oddo PATRIMOINE Revenus***	18,60	0,02 %	From 21.12.15 to 31.12.15
Master Fund			
Oddo Avenir Euro	1 509 070,55	1,34 %	From 01.01.15 to 15.10.15
Oddo Avenir Europe (class B)	14 368 174,13	1,34 %	From 01.01.15 to 15.10.15
Oddo Avenir Europe (class RDR)	6 441 675,61	1,11 %	From 01.01.15 to 10.12.15
Oddo Convertibles Taux	2 637 654,24	0,79 %	From 01.01.15 to 15.10.15
Oddo Patrimoine	2 096 578,49	1,09 %	From 21.12.15 to 31.12.15

* Sub-fund liquidated as at 16/10/15

** Sub-fund liquidated as at 11/07/15

*** Sub-fund launched as at 11/07/15