



ODDO BHF TOTAL RETURN

French Common Fund (FCP)

Annual Report at 29 September 2017

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and Accounting delegated to: EFA

Statutory auditor: Deloitte

Asset Management Company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Investment objective

The Fund's investment objective is to seek capital appreciation over an investment horizon of more than three years, while seeking to limit the portfolio's annual volatility to an ex-post maximum of 8%.

1.2. Tax regime

The Fund may be used for life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

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

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

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

1.3. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see Table 2.8.3 of the accounting note.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**

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Coupon amount per unit based on income: DI EUR units EUR 0.01 DR EUR units EUR 0
 Amount of income eligible for the 40% allowance: DI EUR units EUR 0.01
 Coupon amount per unit based on capital gains: DI EUR units EUR 16.71 DR EUR units EUR 1.57

1.4. Code of ethics

- **Management of intermediaries**
 The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website: www.am.oddo-bhf.com.
- **Brokerage fees**
 FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.
- **Voting rights**
 No voting rights are conferred on unitholders. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
 Oddo BHF AM SAS has put in place a staff remuneration policy that sets the guidelines for how remuneration is determined and paid.

The Policy aims to avoid conflicts of interest and risk taking that is excessive or goes against the interests of the clients of Oddo BHF AM SAS.

Its key points can be found on the Management Company's website at www.am.oddo-bhf.com.

The measures relating to payment of variable remuneration – which must be applied to performance over a full year – shall take effect in 2017, i.e. in the annual report to be published in January 2018.

1.5. Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Reverse repurchase agreements to generate income on the fund's non-invested cash:
 Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Exposure amount: EUR 7,780,837.87

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo BHF SCA, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: Oddo BHF SCA, BNP, Natixis, Cacib, Société Générale

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1.6. Securities lending and repurchase agreements: Oddo BHF

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

In this respect, the income generated by temporary purchases and sales of securities amounts to: EUR -792.84

1.7. Changes during the financial year

- Change of name and investment strategy: the Oddo Optimal Income fund became Oddo BHF Total Return on 5 January 2017.

Oddo BHF AM merged with BHF TRUST, a subsidiary of BHF Bank in the field of asset allocation. From that point on, Oddo Optimal Income would be managed in close collaboration with BHF TRUST, which would have an advisory role in the management of the fund. Oddo BHF AM is the fund's management company and, accordingly, is responsible for the investment, performance and monitoring of the portfolio.

The Fund's investment objective is to seek capital appreciation over an investment horizon of more than three years, while seeking to limit the portfolio's annual volatility to an ex-post maximum of 8%. The "Total Return" strategy offers a wide range of possible investments. The strategy permits the investment of between 0% and 40% of assets in OECD countries and between 0% and 100% of assets in bonds and money market instruments from the OECD. Moreover, the strategy permits the investment of up to 10% of assets in fixed income debt instruments from the OECD issued by issuers rated high yield, and from emerging markets (via funds or ETFs).

The fund is thereby diversified across the OECD and not just at European level.

- Change of name of the management company on 22 May 2017: Oddo Meriten AM SAS became Oddo BHF AM SAS.

1.8. SFTR information

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent					
% of assets available for lending					

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

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Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

Data on the reuse of guarantees

	Cash	Security
Maximum amount (%)		
Amount used (%)		
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount					
as a % of revenue					
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount					
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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2. MANAGEMENT REPORT

2.1 The macroeconomic environment

Above all, political events have dominated the past 12 months with elections in the US, the Netherlands and France. The macroeconomic environment, meanwhile, has exhibited little volatility.

As regards the elections, the consensus view was disproved on two fronts: in terms of the vote itself first of all, and then in terms of the consequences for the financial markets. Neither the election of Donald Trump, nor the sound defeat of the far right in the Dutch parliamentary elections, nor even the victory of Mr Macron in the first round of the French presidential elections, featured in investors' core scenario. Similarly, the strong volatility expected to follow an election win for Mr Trump failed to materialise after the initial shock had passed. In Europe, the continent's institutions and the integration process have been strengthened by the recent elections, and that of Mrs Merkel this autumn is yet another good news story for the bloc.

Conversely, on the macroeconomic front, despite the consensus view predicting the fall in deflationary risk fairly well, Euro Zone growth largely proved a positive surprise. Expectations regarding overall growth stopped deteriorating in the autumn of 2016, with this trend going hand in hand with the stabilisation of oil prices above USD 45 per barrel of WTI. Euro Zone growth continued to pick up pace, and forecasts continued to be revised upwards: from 1.2% for 2017 in late August 2016 to 1.9% at the end of June 2017. Japan was also affected by the reflationary trend, while inflation in the United States remained stable over the same period and that of the United Kingdom fell. Currently, global growth is slightly surpassing its potential, although this was, in truth, sharply downgraded in the aftermath of the financial crisis. In terms of inflation, the price rise increased slightly over the period, boosted by rallying commodities prices. Between the slowdown for emerging markets and the rise for developed nations, it gained almost 1% in H2 2016, despite losing almost half of its gains thereafter. At the time of writing, the slowdown in inflation excluding volatile elements is starting to be a cause for concern.

Central banks and monetary policy behaviour have therefore been and still are a key consideration. In general, the actual trend has been less marked, however, while monetary conditions have remained very accommodative. The Fed is at the most advanced stage in the normalisation cycle, followed by the ECB, with the Bank of Japan maintaining its accommodative stance for the foreseeable future. It is also evident that local cycles now have a considerably greater influence over cycles than the wider context. This is undoubtedly a positive development.

Geopolitical risks have fallen to a certain extent, but are still a major factor. Indeed, Mr Trump has turned out to be a lot less aggressive than expected towards many emerging markets. On the other hand, tensions between the United States and China are mounting, relations between India and Pakistan have worsened and, in Africa, there are still plenty of grounds for disquiet this year. In the South China Sea, the "might makes right" principle is prevailing for the moment, and the Russian-Ukrainian crisis is far from over.

2.2 Performances

Unit	Annual performance	Benchmark index
ODDO BHF TOTAL RETURN – CR-EUR UNITS	0.3%	N/A
ODDO BHF TOTAL RETURN – CI-EUR UNITS	1%	
ODDO BHF TOTAL RETURN – DR-EUR UNITS	0.3%	
ODDO BHF TOTAL RETURN – DI-EUR UNITS	1%	
ODDO BHF TOTAL RETURN – GC-EUR UNITS	1%	

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2.3 Movements

As a preliminary comment, please note that the fund's investment strategy was amended on 5 January 2017 and is now based on advice provided by BHF Trust Asset Management. This change in strategy had a number of implications for the fund: while equity exposure remains unchanged within the 0% to 30% range, stock selection is now based on a choice of European and US stocks within a universe that could be classified as GARP (growth at a reasonable price). In the fixed income component, please note that issuers in the high yield category cannot account for over 10% of the assets whereas this weighting stood at 80% prior to the change.

Since the change in strategy in early 2017, the Oddo BHF Total Return fund has had equity exposure of between 20% and 25%, with a significant focus on the European market and the Euro Zone in particular. The latter accounted for 45% of equity exposure at end-September 2017, whereas the United Kingdom, Scandinavia and Switzerland each accounted for around 14%. Lastly, US equities were a source of diversification and accounted for around 11% of the component.

In terms of the portfolio's main equities at this time, we should note the presence of a number of technology stocks including Atos and Cap Gemini in Europe and Alphabet in the US, but there are also more defensive stocks such as Danish pharmaceutical group Novo Nordisk and services group Sodexo. The fund also has exposure to industrial sectors with examples including positions in Atlas Copco (mining equipment) and BHP Billiton.

As regards fixed income and bearing in mind the very low interest rate levels, the Oddo BHF Total Return fund has only partially followed the investment recommendations of BHF Trust Asset Management, which explains why the weight of fixed income instruments is limited to around 36% and the level of money market or quasi-money market instruments is very high (over 40%). In terms of issuers of fixed income instruments, the weighting of those with a very good rating (investment grade) is around 59% (of the component), whereas that of unrated stocks or stocks with a poor rating is limited to 28% and 13% respectively.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo Jour CI EUR Cap		36,766,847.14	EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap	34,259,263.30		EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap		34,256,777.80	EUR
Oddo Fds Bonds High Yield Europe CI EUR Cap		30,109,215.61	EUR
Oddo Fds Bonds High Yield Europe CI EUR Cap	28,348,429.20		EUR
Oddo Jour CI EUR Cap	26,657,839.90		EUR
US VAR T-Notes Inflation Index 99/15.04.29		21,738,313.78	EUR
US VAR T-Notes Inflation Index 99/15.04.29	20,921,144.01		EUR
Oddo Compass EUR Corporate Bond A Cap	19,910,000.00		EUR
Italia VAR Ser CPI Lk European inflation 08/15.09.19		18,005,923.16	EUR

2.4 Outlook

Where should we expect to see surprises and increased volatility over the coming months? Perhaps simply as a certain number of variables return to normal. First and foremost, inflation, which is most notably absent from the current macroeconomic growth. Although central banks have assured us of its imminent return, fewer and fewer investors seem to believe this. Also, a resurgence in inflation would likely bring about asset price adjustments. Secondly, continuing adjustments in the dollar may force investors to make significant changes to portfolios.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF TOTAL RETURN (formerly ODDO OPTIMAL INCOME)

Fonds Commun de Placement (FCP)

Management Company: ODDO BHF Asset Management SAS

12, boulevard de la Madeleine

75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 September 2017

Dear unitholders,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF TOTAL RETURN (formerly ODDO OPTIMAL INCOME) fund for the financial year ended 29 September 2017, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the Fund and of the results of its operations at the end of the financial year.

Basis for the opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 1 October 2016 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

ODDO BHF TOTAL RETURN (formerly ODDO OPTIMAL INCOME)

Justification of Evaluations

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Verification of the management report and other documents sent to unitholders

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the UCI's management report and in the other documents sent to unitholders with respect to the financial position and the annual financial statements.

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

The Management Company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the UCI to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the UCI or end its activities.

The annual financial statements were prepared by the Management Company.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your UCI.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory audit shall exercise its professional judgement throughout this audit. Furthermore:

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- it evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the UCI's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;



ODDO GENERATION

- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly-sur-Seine, 11 January 2018

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

BALANCE SHEET - ASSETS AT 29/09/2017 IN EUR

	29/09/2017	30/09/2016
Net fixed assets	0.00	0.00
Deposits	15,353,000.00	351,242.00
Financial instruments	145,297,092.64	260,683,948.83
Equities and similar securities	42,081,176.15	57,196,810.34
Traded on a regulated or similar market	42,081,176.15	57,196,810.34
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	24,168,609.89	34,303,650.61
Traded on a regulated or similar market	24,168,609.89	34,303,650.61
Not traded on a regulated or similar market	0.00	0.00
Debt securities	57,307,215.38	141,020,844.55
Traded on a regulated or similar market	57,307,215.38	141,020,844.55
Transferable debt securities	18,506,525.72	125,017,509.15
Other debt securities	38,800,689.66	16,003,335.40
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	16,533,452.97	25,613,785.33
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	16,533,452.97	25,613,785.33
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary transactions on securities	4,999,997.03	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	4,999,997.03	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	206,641.22	2,548,858.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	300,821.40	1,338,077.93
Currency forward exchange contracts	0.00	0.00
Other	300,821.40	1,338,077.93
Financial accounts	16,770,174.42	18,203,239.12
Cash	16,770,174.42	18,203,239.12
Total assets	177,721,088.46	280,576,507.88

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BALANCE SHEET - LIABILITIES AT 29/09/2017 IN EUR

	29/09/2017	30/09/2016
Equity capital		
Share capital	174,302,520.76	349,207,181.25
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	57.01	76.92
Net capital gains and losses for the financial year (a, b)	3,014,563.80	-80,965,982.80
Profit/loss for the financial year (a, b)	-185,575.15	627,311.74
Total equity capital	177,131,566.42	268,868,587.11
(= Amount corresponding to the net assets)		
Financial instruments	32,377.56	1,589,108.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	32,377.56	1,589,108.00
Transactions on a regulated or similar market	32,377.56	1,589,108.00
Other transactions	0.00	0.00
Payables	557,110.63	10,114,795.30
Currency forward exchange contracts	0.00	0.00
Other	557,110.63	10,114,795.30
Financial accounts	33.85	4,017.47
Short-term bank loans	33.85	4,017.47
Borrowings	0.00	0.00
Total liabilities	177,721,088.46	280,576,507.88

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2017 IN EUR

	29/09/2017	30/09/2016
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Indices		
ES 50 Idx	0.00	28,443,000.00
Total Indices	0.00	28,443,000.00
Interest rate		
USTNote 10Y	0.00	15,162,330.44
EuroBund Govt Bd 10Y	0.00	16,570,000.00
EURO FX CURR	3,763,481.22	0.00
Total interest rate	3,763,481.22	31,732,330.44
Total futures contracts	3,763,481.22	60,175,330.44
Options		
Indices		
INDQ/1217/PUT /5,900	3,678,012.05	0.00
ISE0/1016/PUT /2,825	0.00	3,812,844.80
ISE0/1016/PUT /3,000	0.00	12,147,063.04
ISE0/0317/PUT /2,800	0.00	4,335,234.56
Total Indices	3,678,012.05	15,959,907.84
Total Options	3,678,012.05	15,959,907.84
Total commitments on regulated or similar markets	7,441,493.27	80,548,752.84
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	7,441,493.27	80,548,752.84
Other transactions		
Commitments on regulated or similar markets		
Options		
Equity		
VPCL/1017/PUT /1,800	192,033.23	0.00
VPUB/1017/PUT /56.	147,311.37	0.00
Total equities	339,344.60	0.00
Indices		
ISE0/1016/CALL/3,000	0.00	15,941,894.40
ISE0/1216/CALL/3,200	0.00	6,755,040.00
ISE0/1216/CALL/3,000	0.00	7,460,566.40
ISE0/1216/PUT /2,725	0.00	1,909,424.64
ISE0/1216/PUT /2,675	0.00	900,672.00

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	29/09/2017	30/09/2016
ISE0/1216/PUT /2,700	0.00	2,882,150.40
ISE0/1216/PUT /2,600	0.00	2,431,814.40
Total Indices	0.00	42,616,796.80
Interest rate		
FEB2/1116/CALL/166.5	0.00	5,661,000.00
Total interest rate	0.00	5,661,000.00
Total Options	339,344.60	43,942,562.24
Total commitments on regulated or similar markets	339,344.60	43,942,562.24
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	339,344.60	43,942,562.24

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INCOME STATEMENT AT 29/09/2017 IN EUR

	29/09/2017	30/09/2016
Income from financial transactions		
Income from deposits and financial accounts	0.00	25.07
Income from equities and similar securities	1,069,496.15	1,815,674.86
Income from bonds and similar securities	658,094.81	2,963,649.75
Income from debt securities	584,463.50	1,567,458.81
Income from temporary purchases and sales of securities	2,517.23	9,435.37
Income from financial contracts	0.00	0.00
Other financial income	-19.56	50.68
TOTAL (I)	2,314,552.13	6,356,294.54
Payables on financial transactions		
Payables on temporary purchases and sales of securities	3,310.07	0.00
Payables on financial contracts	0.00	137,500.00
Payables on financial debts	0.00	241.79
Other payables	0.00	0.00
TOTAL (II)	3,310.07	137,741.79
Income resulting from financial transactions (I - II)	2,311,242.06	6,218,552.75
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	2,620,011.04	4,524,975.47
Net income for the year (L. 214-17-1)(I - II + III - IV)	-308,768.98	1,693,577.28
Income equalisation for the financial year (V)	123,193.83	-1,066,265.54
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-185,575.15	627,311.74

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APPENDICES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01 repealing CRC Regulation 2003-02 and its subsequent amendments.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia.

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

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

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

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by

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the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCITS are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

Distribution of income and capital gains:

CR-EUR, CI-EUR and GC units: accumulation

DR-EUR and DI-EUR units: distribution

Distributable income	CR-EUR, CI-EUR and GC Accumulation units	DR-EUR and DI-EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company/accumulated

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income for which distribution is decided by the management company is paid annually. Distributable income is paid out within five months of the financial year end. The Management Company may pay an interim dividend.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

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Fees payable by the investor on subscriptions and redemptions	Basis	Rate (including VAT) CR-EUR, DR-EUR, CI-EUR, DI-EUR and GC units
Subscription fee not payable to the Fund	NAV per unit x number of units	4% maximum
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

Management and administration fees

Fees charged to the Fund	Basis	Maximum rate (including VAT) CR-EUR, DR-EUR, CI-EUR, DI-EUR and GC units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: Maximum of 1.40%, inclusive of tax DR-EUR units: Maximum of 1.40%, inclusive of tax CI-EUR units: Maximum of 0.70%, inclusive of tax DI-EUR units: Maximum of 0.70%, inclusive of tax GC units: Maximum of 0.70%, inclusive of tax
Performance fee	Net assets	A maximum of 10% of the Fund's performance in excess of the EONIA + 2% provided that the Fund's performance is positive*.
Transaction fees charged by service providers: - Custodian: 100%	Payable on each transaction	Equities: 0.15% inclusive of tax with a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities Bonds: 0.04% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: none

* **Performance fee:** a performance fee based on a comparison between the Fund's performance and that of the EONIA + 2% over the reference period.

The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) and assets under management (i.e. the total net asset value).

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- Sums received are represented by the “indexed NAV” (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallisation” of the outperformance provision corresponding to the redemptions. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the Management Company and deducted at the end of the financial year.

The Fund’s performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund’s performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

As the threshold for calculating performance fees changed on 5 January 2017, performance fees calculated after this date will be deducted for the first time on 30 September 2018. Any performance fees accrued prior to this date will be increased or decreased in line with the performance fee amount calculated after the new calculation threshold entered into effect.

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

1. CHANGES IN THE NET ASSETS AT 29/09/2017 IN EUR

	29/09/2017	30/09/2016
Net assets at the beginning of the financial year	268,868,587.11	447,390,748.60
Subscriptions (including subscription fees paid to the Fund)	23,804,069.06	26,060,327.07
Redemptions (after deduction of the redemption fees paid to the Fund)	-115,557,037.59	-200,806,151.44
Realised gains on deposits and financial instruments	11,660,558.36	102,487,011.07
Realised losses on deposits and financial instruments	-5,140,885.71	-120,018,120.66
Realised gains on financial contracts	7,022,030.95	57,402,876.63
Realised losses on financial contracts	-9,723,466.38	-75,601,436.78
Transaction costs	-715,143.30	-2,663,541.75
Foreign exchange differences	273,824.14	300,511.94
Changes in the valuation differential of deposits and financial instruments	-3,247,300.04	30,177,116.15
<i>Valuation differential in year N:</i>	3,296,445.48	6,543,745.52
<i>Valuation differential in year N-1:</i>	6,543,745.52	-23,633,370.63
Changes in the valuation differential of forward financial instruments	217,167.37	2,605,307.30
<i>Valuation differential in year N:</i>	-170,116.63	-387,284.00
<i>Valuation differential in year N-1:</i>	-387,284.00	-2,992,591.30
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-22,068.57	-159,638.30
Net profit/loss for the financial year prior to the income equalisation account	-308,768.98	1,693,577.28
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	0.00
Other items (2)	0.00	0.00
Net assets at the end of the financial year	177,131,566.42	268,868,587.11

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

2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities		15,613,838.92	8.81
Other bonds		8,554,770.97	4.83
Total bonds and similar securities		24,168,609.89	13.64
Debt securities			
Certificates of deposit		13,505,691.59	7.62
Treasury bills		5,000,834.13	2.82
Other transferable debt securities		38,800,689.66	21.91
Total debt securities		57,307,215.38	32.35
Total assets		81,475,825.27	46.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Indices		3,678,012.05	2.08
interest rate		3,763,481.22	2.12
Total other transactions		7,441,493.27	4.20
Other transactions			
Equities		339,344.60	0.19
Total other transactions		339,344.60	0.19
Total off-balance sheet		7,780,837.87	4.39

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	15,353,000.00	8.67						
Bonds and similar securities	15,613,838.92	8.81			8,554,770.97	4.83		
Debt securities	46,993,848.35	26.53			10,313,367.03	5.82		
Temporary transactions on securities	4,999,997.03	2.82						
Financial accounts							16,770,174.42	9.47
Liabilities								
Temporary transactions on securities								
Financial accounts							33.85	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	15,353,000.00	8.67								
Bonds and similar securities	853,591.23	0.48	4,000,234.30	2.26	6,320,139.97	3.57	4,126,125.41	2.33	8,868,518.98	5.01
Debt securities	21,371,550.53	12.07	4,346,626.88	2.45	9,128,501.33	5.15	16,050,284.57	9.06	6,410,252.07	3.62
Temporary transactions on securities							1,841,172.48	1.04	3,158,824.55	1.78
Financial accounts	16,770,174.42	9.47								
Liabilities										
Temporary transactions on securities										
Financial accounts	33.85	0.00								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Equities and similar securities	7,663,843.68	4.33	5,702,379.91	3.22	5,659,457.20	3.20	5,487,575.36	3.10
Bonds and similar securities	2,002,410.00	1.13						
Debt securities	2,621,254.11	1.48						
UCIs								
Temporary transactions on securities								
Financial contracts	206,641.22	0.12						
Receivables	159,325.37	0.09			14,264.82	0.01		
Financial accounts	38,933.10	0.02	65,695.06	0.04	2,592.36	0.00	3,920.41	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts	27,517.56	0.02						
Payables	8,890.04	0.01						
Financial accounts							33.85	0.00
Off-balance sheet								
Hedging transactions	7,441,493.27	4.20						
Other transactions	192,033.23	0.11						

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2017
Total receivables	Coupons and dividends	71,941.51
	Other receivables	87,992.67
	Deposit	140,887.22
		300,821.40
Total debts	Other payables	375,888.02
	Provn for external charges	181,222.61
		557,110.63
Total debts and receivables		-256,289.23

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2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	137,634.56	14,157,976.19
Units redeemed during year	-839,638.641	-86,347,226.16
Subscriptions/redemptions (net)	702,004.081	-72,189,249.97

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	3,091.216	3,243,254.06
Units redeemed during year	-20,901.23	-21,879,185.41
Subscriptions/redemptions (net)	17,810.014	-18,635,931.35

	In units	As amount
C4	GC-EUR UNITS	
Units subscribed during year	65,246.38	6,240,593.52
Units redeemed during year	-55,455.633	-5,279,554.40
Subscriptions/redemptions (net)	9,790.747	961,039.12

	In units	As amount
D1	DI-EUR UNITS	
Units subscribed during year	116.198	113,599.81
Units redeemed during year	-1,820.013	-1,762,913.78
Subscriptions/redemptions (net)	-1,703.815	-1,649,313.97

	In units	As amount
D2	DR-EUR UNITS	
Units subscribed during year	529.78	48,645.48
Units redeemed during year	-3,145.019	-288,157.84
Subscriptions/redemptions (net)	-2,615.239	-239,512.36

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2.6.2.Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	3,158.58
Subscription fees received	3,158.58
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	3,158.58
Subscription fees paid to third parties	3,158.58
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

Asset Management Company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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	As amount
D1 DI-EUR UNITS	

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

2.6.3. Management fees

	29/09/2017
C1 CR-EUR UNITS	
Percentage of fixed management fees	1.39
(Fixed) management and administration fees	2,365,918.72
(Variable) performance fee	63.22
Management fees paid to third parties	0.00

	29/09/2017
C2 CI-EUR UNITS	
Percentage of fixed management fees	0.70
(Fixed) management and administration fees	190,508.43
(Variable) performance fee	319.15
Management fees paid to third parties	0.00

	29/09/2017
C4 GC-EUR UNITS	
Percentage of fixed management fees	0.70
(Fixed) management and administration fees	36,383.29
(Variable) performance fee	234.02
Management fees paid to third parties	0.00

	29/09/2017
D1 DI-EUR UNITS	
Percentage of fixed management fees	0.70
(Fixed) management and administration fees	15,210.91
(Variable) performance fee	0.03
Management fees paid to third parties	0.00

	29/09/2017
D2 DR-EUR UNITS	
Percentage of fixed management fees	1.39

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	29/09/2017
D2 DR-EUR UNITS	
(Fixed) management and administration fees	11,373.27
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

2.8.1. Current values of financial instruments subject to a temporary purchase transaction

	29/09/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	5,007,848.38
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	29/09/2017
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company

	29/09/2017
LU0115288721 Oddo Compass EUR High Yield Bond CI Cap	3,147,828.97
FR0010680157 Oddo Jour CI EUR Cap	13,385,624.00

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2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year						
	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total interim dividends			0	0	0	0

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

Table showing the allocation of distributable income from profit (6)	29/09/2017	30/09/2016
Amounts to be allocated		
Retained earnings	57.01	76.92
Profit/loss	-185,575.15	627,311.74
Total	-185,518.14	627,388.66

	29/09/2017	30/09/2016
CR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-331,029.75	232,138.23
Total	-331,029.75	232,138.23

	29/09/2017	30/09/2016
CI UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	109,523.42	339,193.81
Total	109,523.42	339,193.81

	29/09/2017	30/09/2016
GC UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	29,871.19	26,476.04

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	29/09/2017	30/09/2016
GC UNITS		
Total	29,871.19	26,476.04

	29/09/2017	30/09/2016
DI UNITS		
Appropriation		
Distribution	16.71	28,319.39
Retained earnings for the financial year	7,574.71	3.35
Accumulation	0.00	0.00
Total	7,591.42	28,322.74
Information on shares or units eligible to receive dividends		
Number of shares or units	1,671.559	3,375.374
Dividend per unit	0.01	8.39
Tax credits related to income distribution	16.71	1,549.60

	29/09/2017	30/09/2016
DR-EUR UNITS		
Appropriation		
Distribution	0.00	1,182.60
Retained earnings for the financial year	0.00	75.24
Accumulation	-1,474.42	0.00
Total	-1,474.42	1,257.84
Information on shares or units eligible to receive dividends		
Number of shares or units	0.00	9,854.999
Dividend per unit	0.00	0.12
Tax credits related to income distribution	0.00	445.41

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Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	3,014,563.80	-80,965,982.80
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total		

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
CR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,462,954.96	-65,337,990.59
Total	2,462,954.96	-65,337,990.59

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
CI UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	401,613.15	-12,657,772.68
Total	401,613.15	-12,657,772.68

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
GC UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	110,682.03	-1,659,214.80
Total	110,682.03	-1,659,214.80

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

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Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
DI UNITS		
Appropriation		
Distribution	27,931.75	0.00
Net capital gains and losses not distributed	9.19	0.00
Accumulation	0.00	-1,030,658.99
Total	27,940.94	-1,030,658.99
Information on shares or units eligible to receive dividends		
Number of shares or units	1,671.559	0.00
Dividend per unit	16.71	0.00

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

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	29/09/2017	30/09/2016
DR UNITS		
Appropriation		
Distribution	11,366.42	0.00
Net capital gains and losses not distributed	6.30	0.00
Accumulation	0.00	-280,345.74
Total	11,372.72	-280,345.74
Information on shares or units eligible to receive dividends		
Number of shares or units	7,239.760	0.00
Dividend per unit	1.57	0.00

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

2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of units	Net asset value per unit	Distribution of net capital gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit per unit	Accumulation of revenue and capital gains and losses
				€	€	€	€	€
30/09/2014	C1 CR-EUR UNITS	304,558,338.80	2,781,115.700	109.50				1.38
	C2 CI-EUR UNITS	35,244,599.81	31,942.639	1,103.37				21.49
	C4 GC-EUR UNITS	398,022.28	3,982.651	99.93				0.58
	D1 DI-EUR UNITS	222,474.66	201.646	1,103.29		39.32		-16.87
	D2 DR-EUR UNITS	0.00	0.000	0.00				
30/09/2015	C1 CR-EUR UNITS	373,457,256.01	3,562,759.334	104.82				2.90
	C2 CI-EUR UNITS	59,702,328.17	56,150.186	1,063.26				36.95
	C4 GC-EUR UNITS	9,452,923.11	98,239.533	96.22				3.33
	D1 DI-EUR UNITS	3,475,617.12	3,387.766	1,025.93		38.99	0.49	-3.40
	D2 DR-EUR UNITS	1,302,624.19	13,618.853	95.64		2.35	0.05	-0.49
30/09/2016	C1 CR-EUR UNITS	216,871,772.93	2,095,173.680	103.51				-31.07
	C2 CI-EUR UNITS	42,256,810.47	39,968.417	1,057.25				-308.21
	C4 GC-EUR UNITS	5,523,779.52	57,917.461	95.37				-28.19
	D1 DI-EUR UNITS	3,308,976.58	3,375.374	980.32		8.39		-305.34
	D2 DR-EUR UNITS	907,247.61	9,854.999	92.05		0.12		-28.44
29/09/2017	C1 CR-EUR UNITS	144,640,007.12	1,393,169.599	103.82				1.53
	C2 CI-EUR UNITS	23,661,518.70	22,158.403	1,067.83				23.07
	C4 GC-EUR UNITS	6,521,767.82	67,708.208	96.32				2.08
	D1 DI-EUR UNITS	1,640,671.48	1,671.559	981.52	16.71	0.01		4.53
	D2 DR-EUR UNITS	667,601.30	7,239.760	92.21	1.57			-0.20

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
U-blox Hg AG Reg	CHF	7,000	1,169,484.19	0.66
Nestlé SA Reg	CHF	19,000	1,347,131.78	0.76
Roche Holding Ltd Pref	CHF	7,500	1,620,859.45	0.92
Novartis AG Reg	CHF	21,000	1,521,981.78	0.86
TOTAL SWITZERLAND			5,659,457.20	3.20
United Internet AG & Co	EUR	38,000	2,001,460.00	1.13
Allianz SE Reg	EUR	10,000	1,899,500.00	1.07
Henkel AG & Co KGaA Pref	EUR	11,000	1,266,650.00	0.72
TOTAL GERMANY			5,167,610.00	2.92
Novo Nordisk AS B	DKK	48,000	1,941,241.87	1.10
TOTAL DENMARK			1,941,241.87	1.10
Sampo Plc A	EUR	37,000	1,654,640.00	0.93
TOTAL FINLAND			1,654,640.00	0.93
Atos SE	EUR	16,000	2,100,000.00	1.19
Publicis Groupe SA	EUR	22,000	1,299,980.00	0.73
CapGemini SE	EUR	20,000	1,983,200.00	1.12
Sodexo	EUR	19,000	2,004,500.00	1.13
TOTAL FRANCE			7,387,680.00	4.17
Reckitt Benckiser Group Plc	GBP	17,200	1,329,838.59	0.75
BHP Billiton Plc	GBP	105,000	1,566,325.38	0.88
Imperial Brands Plc	GBP	40,000	1,445,323.77	0.82
TOTAL UK			4,341,487.74	2.45
Experian Plc	GBP	80,000	1,360,892.17	0.77
TOTAL JERSEY			1,360,892.17	0.77
Wolters Kluwer NV	EUR	42,000	1,641,990.00	0.93
NXP Semiconductor NV	USD	24,000	2,295,855.19	1.29
ING Groep NV	EUR	110,000	1,716,000.00	0.97
TOTAL NETHERLANDS			5,653,845.19	3.19
Atlas Copco AB A	SEK	55,000	1,965,786.80	1.11
Assa Abloy AB B	SEK	82,000	1,580,546.69	0.89
TOTAL SWEDEN			3,546,333.49	2.00
Visa Inc A	USD	14,000	1,246,286.58	0.70
Alphabet Inc C	USD	2,000	1,622,585.01	0.92
Priceline Group Inc (The)	USD	800	1,238,924.04	0.70
Microsoft Corp	USD	20,000	1,260,192.86	0.71
TOTAL UNITED STATES OF AMERICA			5,367,988.49	3.03
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			42,081,176.15	23.76
TOTAL Equities and similar securities traded on a regulated market			42,081,176.15	23.76
TOTAL Equities and equivalent securities			42,081,176.15	23.76
BHP Billiton Finance USA Ltd VAR Reg S Sub 15/19.10.75	USD	500,000	476,477.00	0.27
BHP Billiton Finance Ltd VAR Reg S Sub 15/22.04.76	EUR	1,000,000	1,143,792.47	0.64
TOTAL AUSTRALIA			1,620,269.47	0.91
Glencore Finance Canada Ltd VAR Reg S Sen 12/25.10.17	USD	500,000	428,222.80	0.24
TOTAL CANADA			428,222.80	0.24
Chile 1.75% Sen 16/20.01.26	EUR	1,000,000	1,068,768.97	0.60

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Name of securities	Currency	Number or nominal qty	Market value	% As-sets Net
TOTAL CHILE			1,068,768.97	0.60
K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	EUR	1,000,000	1,060,620.55	0.60
HSH Nordbank AG 0.5% Reg S Ser 2331 15/12.02.18	EUR	2,000,000	2,009,813.56	1.13
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.21	EUR	1,000,000	1,040,251.67	0.59
TOTAL GERMANY			4,110,685.78	2.32
Abanca Corporacion Bancaria SA 4.375% Sen 07/23.01.19	EUR	1,000,000	1,088,025.34	0.62
Kutxabank SA 1.75% Sen 14/27.05.21	EUR	1,000,000	1,067,929.93	0.60
TOTAL SPAIN			2,155,955.27	1.22
Christian Dior SE 0.75% Reg S Sen 16/24.06.21	EUR	1,000,000	1,015,235.34	0.57
SAFRAN SA FRN Sen 17/28.06.21	EUR	1,000,000	1,002,708.47	0.57
TOTAL FRANCE			2,017,943.81	1.14
BNZ Intl Fding Ltd London Br 0.5% Sen 17/03.07.24	EUR	1,000,000	995,255.27	0.56
TOTAL UK			995,255.27	0.56
Davide Campari SpA 4.5% Sen 12/25.10.19	EUR	1,000,000	1,134,562.67	0.64
TOTAL ITALY			1,134,562.67	0.64
Commerzbank Fin & Cover Bd SA 4.25% Reg S Ser123 03/04.06.18	EUR	1,500,000	1,564,371.06	0.88
TOTAL LUXEMBOURG			1,564,371.06	0.88
Volkswagen Intl Finance NV 1.6% Reg S B Sen 12/20.11.17	USD	500,000	425,368.43	0.24
ELM BV VAR Sub 15/01.09.Perpetual	EUR	1,000,000	1,015,159.45	0.57
Teva Pharmaceutical Fin II BV 0.375% Reg S Sen 16/25.07.20	EUR	1,000,000	992,984.18	0.56
Mylan N.V. FRN Reg S Sen 16/22.11.18	EUR	750,000	754,437.13	0.43
Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	EUR	1,000,000	1,002,895.00	0.57
TOTAL NETHERLANDS			4,190,844.19	2.37
Skandinaviska Enskilda Bk AB VAR Reg S Sub 16/31.10.28	EUR	1,000,000	1,018,485.21	0.57
TOTAL SWEDEN			1,018,485.21	0.57
Slovakia 1.375% 15/21.01.27	EUR	1,000,000	1,055,456.16	0.60
TOTAL SLOVAKIA			1,055,456.16	0.60
Apple Inc FRN Sen 14/06.05.19	USD	289,000	246,292.09	0.14
ZF North America Capital Inc 2.75% Reg S Sen 15/27.04.23	EUR	1,000,000	1,092,229.45	0.62
ZF North America Capital Inc 2.25% Reg S Sen 15/26.04.19	EUR	1,000,000	1,043,218.01	0.59
American Honda Finance Corp FRN MTN Ser A 15/13.07.18	USD	500,000	426,049.68	0.24
TOTAL UNITED STATES OF AMERICA			2,807,789.23	1.59
TOTAL Bonds and similar securities traded on a regulated or similar market			24,168,609.89	13.64
TOTAL Bonds and equivalent securities			24,168,609.89	13.64
LVMH Finance Belgique SA 0% CP 17/18.10.17	EUR	5,000,000	5,000,834.13	2.82
TOTAL BELGIUM			5,000,834.13	2.82
Danone 0% BTr 17/10.10.17	EUR	2,000,000	2,000,146.79	1.13
Air Liquide SA 0% BTr 17/29.12.17	EUR	3,000,000	3,002,715.90	1.71
Michelin SA 0% BTr 17/14.11.17	EUR	3,000,000	3,001,416.30	1.69
Vinci SA 0% BTr 17/25.10.17	EUR	2,500,000	2,500,631.11	1.41
Schneider Electric SE 0% BTr 17/27.10.17	EUR	3,000,000	3,000,781.49	1.69
TOTAL FRANCE			13,505,691.59	7.63
TOTAL Transferable debt securities			18,506,525.72	10.45
TOTAL Debt securities traded on a regulated or similar market			18,506,525.72	10.45
Bk Arbeit Wirtsch Oest Post AG 0.375% EMTN Reg S 16/23.02.22	EUR	1,000,000	1,015,220.82	0.57
TOTAL AUSTRIA			1,015,220.82	0.57
Macquarie Bank Ltd 0.375% EMTN Reg S Ser 2016-1 16/03.03.21	EUR	1,000,000	1,013,563.63	0.57
TOTAL AUSTRALIA			1,013,563.63	0.57

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Name of securities	Currency	Number or nominal qty	Market value	% As-sets Net
Bayerische LB 5.75% EMTN Reg S Sub Ser 761 07/23.10.17	EUR	750,000	793,116.99	0.45
Linde AG 1.5% EMTN Reg S Ser 01/2013 13/18.04.18	USD	500,000	425,748.60	0.24
LB Baden Wuerttemberg 1.375% EMTN Reg S Ser 748 15/05.03.18	USD	500,000	425,947.15	0.24
Bayerische LB 1.25% EMTN Reg S Ser 827 15/23.04.18	USD	500,000	424,382.74	0.24
MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	EUR	1,000,000	1,077,204.32	0.61
DVB Bank SE 1% EMTN Reg S Sen 15/29.07.19	EUR	1,000,000	1,020,343.22	0.58
Deutsche Bank AG FRN EMTN Sen 16/13.04.18	EUR	1,000,000	1,005,711.06	0.57
Deutsche Pfandbriefbank AG 1.625% EMTN Ser 25074 16/30.08.19	USD	600,000	504,353.54	0.28
Otto (GmbH & Co KG) 1.875% EMTN Sen 17/12.06.24	EUR	750,000	746,819.85	0.42
TOTAL GERMANY			6,423,627.47	3.63
Jyske Bank AS 0.625% EMTN Reg S Sen 16/14.04.21	EUR	1,000,000	1,020,370.21	0.58
TOTAL DENMARK			1,020,370.21	0.58
Santander Consumer Fin SA 1.5% EMTN Reg S Sen 15/12.11.20	EUR	1,000,000	1,053,286.16	0.59
Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	EUR	1,000,000	1,002,959.73	0.57
TOTAL SPAIN			2,056,245.89	1.16
Axa SA VAR EMTN Sub Ser 26 07/05.10.Perpetual	EUR	1,000,000	1,062,869.67	0.60
RCI Banque SA 1.25% EMTN Sen 15/08.06.22	EUR	1,000,000	1,031,201.85	0.58
Carrefour Banque FRN EMTN Sen 16/20.04.21	EUR	1,000,000	1,015,027.08	0.57
Agence Française de Dev SA 1.375% EMTN Sen 16/02.08.19	USD	1,000,000	840,822.08	0.47
Total SA VAR EMTN Reg S Sub 16/05.05.Perpetual	EUR	1,000,000	1,048,922.15	0.59
PSA Banque France SA 0.5% EMTN Sen 17/17.01.20	EUR	2,500,000	2,532,444.86	1.45
TOTAL FRANCE			7,531,287.69	4.26
Anglo American Capital Plc 1.75% EMTN Reg S Sen 14/03.04.18	EUR	1,000,000	1,018,148.97	0.57
Lloyds Bank Plc 0.5% EMTN Reg S Ser 2016-7 16/11.04.23	EUR	1,500,000	1,518,258.39	0.87
ASB Finance Ltd London Branch 0.25% EMTN Ser16-1 16/14.04.21	EUR	1,500,000	1,511,427.12	0.85
TOTAL UK			4,047,834.48	2.29
Iceland 2.5% EMTN Reg S Sen 14/15.07.20	EUR	1,000,000	1,069,764.45	0.60
TOTAL ICELAND			1,069,764.45	0.60
Intesa Sanpaolo SpA FRN EMTN Sen 14/17.04.19	EUR	1,000,000	1,015,257.83	0.57
Mediobanca SpA 0.875% EMTN Sen 14/14.11.17	EUR	1,000,000	1,009,038.15	0.57
Ferrovie dello Stato FS SPA 1.5% EMTN Sen Reg S 17/27.06.25	EUR	1,000,000	1,003,466.30	0.57
TOTAL ITALY			3,027,762.28	1.71
Glencore Finance Europe Ltd Step-up EMTN Ser 12 12/03.04.18	EUR	1,000,000	1,046,688.36	0.59
Glencore Finance Europe Ltd 3.375% EMTN Sen 13/30.09.20	EUR	1,000,000	1,091,707.40	0.62
TOTAL JERSEY			2,138,395.76	1.21
HeidelbergCem Fin Lux SA 0.5% EMTN Reg S Sen 17/18.01.21	EUR	1,125,000	1,141,576.03	0.64
TOTAL LUXEMBOURG			1,141,576.03	0.64
Mexico 2.375% EMTN 14/09.04.21	EUR	1,000,000	1,079,917.12	0.61
TOTAL MEXICO			1,079,917.12	0.61
Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	EUR	1,000,000	1,057,197.47	0.60
EDP Finance BV 2.625% EMTN Sen 14/15.04.19	EUR	1,000,000	1,053,807.95	0.59
TOTAL NETHERLANDS			2,111,005.42	1.19
Sparebank 1 Boligkreditt 0.75% EMTN Ser 2015-3 15/05.09.22	EUR	1,000,000	1,030,025.34	0.58
TOTAL NORWAY			1,030,025.34	0.58
Banco Santander Totta SA 0.875% EMTN Ser 15 15/27.10.20	EUR	1,000,000	1,032,399.66	0.58
TOTAL PORTUGAL			1,032,399.66	0.58
Skandinaviska Enskilda Bk AB Reg S Sub 07/21.06.Perpetual	EUR	1,000,000	1,035,587.91	0.58
TOTAL SWEDEN			1,035,587.91	0.58
Wells Fargo & Co FRN EMTN Reg S Sen 16/26.04.21	EUR	2,000,000	2,026,105.50	1.14

Asset Management Company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL UNITED STATES OF AMERICA			2,026,105.50	1.14
TOTAL Other debt securities			38,800,689.66	21.90
TOTAL Debt securities			57,307,215.38	32.35
Odco Jour CI EUR Cap	EUR	5,600	13,385,624.00	7.55
TOTAL FRANCE			13,385,624.00	7.55
Odco Compass EUR High Yield Bond CI Cap	EUR	105,734.741	3,147,828.97	1.78
TOTAL LUXEMBOURG			3,147,828.97	1.78
TOTAL Standard UCITS and AIFs			16,533,452.97	9.33
TOTAL Shares or units of investment funds			16,533,452.97	9.33
Crédit Agricole SA 0% 12/09.08.22	EUR	12,843	1,841,172.48	1.04
Crédit Agricole SA 3.15% Sub Sen 13/19.07.23	EUR	1,006,383	1,144,559.39	0.65
Crédit Agricole SA 2.8% Sub 15/16.10.25	EUR	1,886,546	2,014,265.16	1.13
TOTAL FRANCE			4,999,997.03	2.82
TOTAL Securities acquired under a reverse repurchase agreement			4,999,997.03	2.82
TOTAL Reverse repurchase agreements			4,999,997.03	2.82
TOTAL Repurchase and reverse repurchase agreements			4,999,997.03	2.82
TOTAL PORTFOLIO			145,090,451.42	81.90

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