

December 30, 2016

Oddo Génération


ODDO MERITEN
 ASSET MANAGEMENT

Unit CN-EUR - Eur | Euro Zone equities all market caps - Active Management

 NAV of the fund 586 M€
 NAV per Unit 129.25€

 1 2 3 4 5 **6** 7
 Risk/return scale (1)

Morningstar™

Category Eurozone Flex-Cap Equity

Countries in which the fund is authorised for distribution to the public:

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The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within a business sector in terms of non-financial criteria (Best in Class) and/or issuers showing an improvement in their ESG practices over time (Best Effort). For more information, please consult the Fund's transparency code on the following website: www.oddomeriten.eu

Portfolio Managers

Emmanuel CHAPUIS, Guillaume DELORME, Javier GOMEZ RODRIGUEZ, François-Régis BREUIL

Key features

Benchmark : MSCI EMU Net Return EUR Index

Recommended investment horizon : 5 Years

Inception date (1st NAV) : 10/07/2015

Comparison index 1 : MSCI EMU Net Return EUR Index

Legal structure	UCITS fund
ISIN code	FR0012847150
Bloomberg code	ODDGNB2 FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	100 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 1% (inclusive of tax) of the net assets
Performance fees	A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.
Ongoing charges (%)	-0.14%
Management company	Oddo Meriten AM SAS
Custodian	Oddo & Cie France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	Daily until 11:15, at an unknown price
NAV calculation frequency	Daily

Investment strategy

The investment strategy aims to develop a portfolio of European companies in all economic sectors and of all market capitalisations. Investments are selected on the basis of a stock-picking strategy based on fundamental analysis and individual stock valuations.

Annual performance (rolling 12 months)

from				7/10/15	12/31/15
to				12/31/15	12/30/16
Fund				-2.7%	6.8%
Benchmark				-5.3%	4.4%
Comparison index 1				-5.3%	4.4%

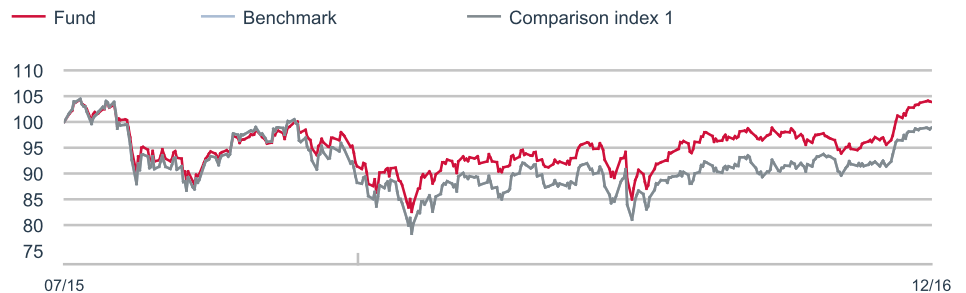
Past performance is not an indication of future results. Performance may vary over time.

The comparison indices eventually featured in this report are provided for information purposes only.

Calendar performance (from january 01 to december 31)

	2012	2013	2014	2015	2016
Fund					6.8%
Benchmark					4.4%
Comparison index 1					4.4%

Change in performance since inception (base 100)



Annualised volatility

	1 year	3 years	5 years
Fund	16.44%		
Benchmark	18.64%		

Technical and risk indicators

	1 year	3 years
Jensen's Alpha	3.86%	
Sharpe ratio	0.45	
Information ratio	0.47	
Tracking Error	6.57%	
Beta	0.83	
Correlation	0.94	

Definitions of the financial indicators used are available for download on the website www.oddomeriten.eu under the heading "Regulatory information".

Sources : Oddo Meriten AM, Bloomberg, Morningstar®

(1) The risk profile is not constant and may vary over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.

(2) The ongoing charges are based on the charges for the previous period. Estimates are drawn up for all funds that have not yet closed their first accounting period.

ESG Rating

Fund



Portfolio Rating : 2.33

For more information, please consult the Fund's transparency code on the following website: www.oddomeriten.eu

Portfolio manager comment

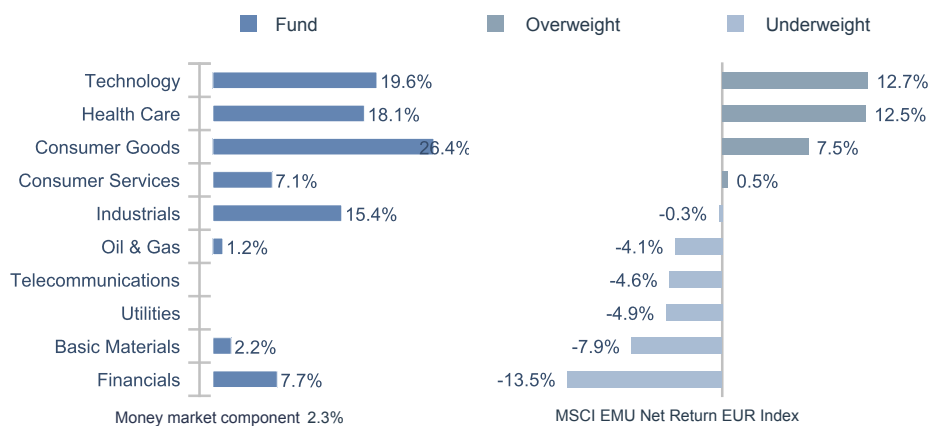
2016 was an eventful year and ended on a positive note; this despite a very rocky start, with a -20% market plunge in mid-February provoked by the combined threats of a decline in the Chinese economy, slowing growth in the US and the effects of falling oil prices on high yield credit. Then, economic data emerged that reassured investors. US growth remains robust, China's black box economy continues to generate 6% growth and the oil price rally has restored confidence on the credit markets. The three votes scheduled from summer onwards, each of which might theoretically have had an unfavourable outcome for the markets (Brexit, Donald Trump's election and the Italian prime minister's resignation), were not enough to hinder the recovery. Although the MSCI EMU NR posted only a modest annual gain of +4.37% (despite rising +6.95% in December), the difference in sector performances was remarkable and clearly confirms that guiding themes are undergoing rotation. At the top of the leader board were raw materials and energy, surging 62% and 23%, respectively. By contrast, telecoms and health care both saw two-digit falls.

For its part, Oddo Génération rose by +7.06% over the month. The strongest contributors this month were Maersk (Denmark, transport), Santander (Spain, banking), Elis (France, services), Schaeffler (Germany, automotive), Marie Brizard (France, alcoholic beverages), Spie (France, services), Sopra (France, IT services), Ericsson (Sweden, technology), Peugeot (France, automotive), Continental (Germany, automotive) and Fresenius Medical Care (Germany, health care). At the other end of the spectrum, the fund was weighed down by the poor performance of Criteo (France, internet), Inditex (Spain, retail), Grifols (Spain, health care), Sophos (UK, software), Aperam (Luxembourg, stainless steel), Roche (Switzerland, health care) and Zalando (Germany, retail).

In terms of portfolio changes, we scaled back our holdings in SFS Group, BMW (Germany, automotive), Ipsen (France, health care) and Aperam to strengthen our investments in Maersk and Roche.

We ensure that the portfolio's overall ESG rating is better than that of the reference universe.

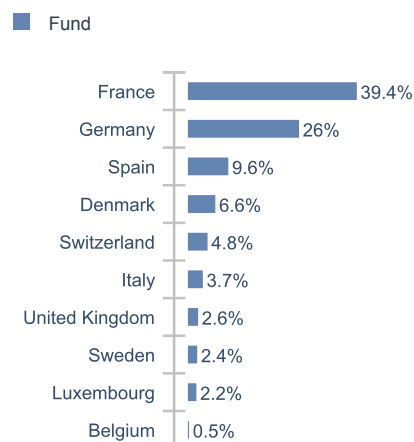
Sector breakdown: portfolio vs benchmark



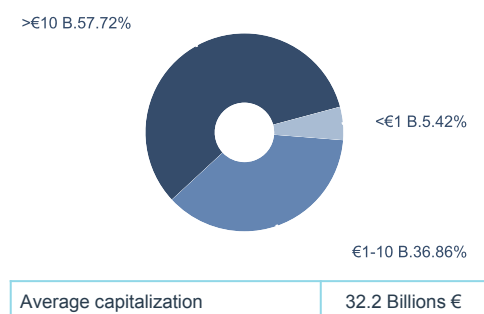
Money market component 2.3%

MSCI EMU Net Return EUR Index

Geographic breakdown



Market cap breakdown



Average capitalization 32.2 Billions €

Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Sap Se	4.86%	2.27%	Technology	Germany
Roche Holding Ag-Genussche	3.71%		Health Care	Switzerland
Fresenius Medical Care Ag &	3.65%	0.48%	Health Care	Germany
Banco Santander Sa	3.63%	2.02%	Financials	Spain
Continental Ag	3.12%	0.56%	Consumer Goods	Germany
Schaeffler Ag	3.08%	0.07%	Consumer Goods	Germany
Ap Moeller-Maersk A/S-B	3.04%		Industrials	Denmark
Michelin (Cgde)	2.87%	0.54%	Consumer Goods	France
Bouygues Sa	2.83%	0.20%	Industrials	France
Grifols Sa - B	2.73%		Health Care	Spain

Number of equity holdings 52

* Fund

** Benchmark

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The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, risk associated with discretionary management, interest rate risk, credit risk, counterparty risk, risks associated with commitments made on forward financial instruments and currency risk.