



ODDO MERITEN
ASSET MANAGEMENT

www.oddoam.com

ODDO GENERATION

French Common Fund (FCP)

Annual Report at 30 September 2015

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: Deloitte

Asset management company incorporated as a *société anonyme* (public limited 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.oddomeriten.eu



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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an “International Equities” fund.

1.2 Investment objective

The fund’s objective is to outperform the MSCI EMU index with net dividends reinvested over an investment period exceeding five years.

1.3 Tax regime

The Fund may be used for unit-linked life insurance policies.
The Fund is eligible for the French Equity Savings Plan (Plan d’Epargne en Actions).

This prospectus 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.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo 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 Meriten 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 Meriten Asset Management website at the following address: www.oddomeriten.eu.
- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA): 90.38%**

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- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
Coupon amount per unit: EUR 0.
Amount of income eligible for the 40% allowance: N/A

1.5 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 at www.oddomeriten.eu.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.oddomeriten.eu.
- **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.oddomeriten.eu in accordance with article 314-100 of the AMF General Regulation.

1.6 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.
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 & Cie, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo & Cie

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 -736.96

1.7 Changes during the financial year

On NAV date 1 October 2014:

- **Merger-absorption** of the **Oddo Génération Europe ESG** and **SMG Croissance** funds by the **Oddo Génération** fund:
 - The A units of the Oddo Génération Europe ESG (FR0000991960) and SMG Croissance (FR0010157594) funds will be absorbed by the A units of the Oddo Génération (FR0010574434) fund
 - The B (FR0010461301) and B2 (FR0011051762) units of the Oddo Génération Europe ESG fund will be absorbed by the B (FR0010576728) and B2 (FR0012031375) units of the Oddo Génération fund
 - The GC units of the Oddo Génération Europe ESG (FR0011605559) and SMG Croissance (FR0011606367) funds will be absorbed by the GC units of the Oddo Génération (FR0011605542) fund

On NAV date 4 May 2015:

- **New benchmark: the fund's benchmark will now be** the MSCI EMU index (instead of the MSCI France)
- The fund will no longer be obliged to invest at least 50% of its assets in French equities

On NAV date 10 July 2015:

Conversion of B2 units to CN-EUR units, division of their NAV and change to their ISIN code.

On NAV date 15 July 2015:

- Merger-absorption of the SMG Value fund by the Oddo Génération fund.
- The SMG Value FCP's A and GC units will be absorbed by the CR-EUR (FR0010574434) and GC-EUR (FR0011605542) units of the Oddo Génération fund, respectively.

On 10 September 2015:

Change of name of the Management Company to Oddo Meriten Asset Management instead of Oddo Asset Management.

2. MANAGEMENT REPORT

The period under review opened with a phase of stabilisation. Global growth, while moderate, seemed to have returned. The weakness of the oil price and the euro appeared to bode well for European markets, especially since the ECB's measures to address the Greek crisis had brought a brief respite. However, emerging markets broke with their traditional role as growth catalysts by showing signs of a slowdown. After the shocks caused by the collapse of the rouble and the Brazilian real, the Fed's reluctance to raise its key interest rates magnified the market's fears over the Chinese economic slowdown and the risks weighing on the global economy. The engine rigging scandal at Volkswagen had severe consequences for cyclicals. The markets lost most of their gains in summer 2015. Our benchmark, the MSCI EMU Net Return (adopted in May 2015) managed to achieve a small rise of 2.75%.

Performances

Oddo Génération outperformed its benchmark over the 12-month period with the following performances:

Unit	Annual performance
ODDO GENERATION – CR-EUR UNITS	9.80%
ODDO GENERATION – CI-EUR UNITS	11.68%
ODDO GENERATION – CN-EUR UNITS	N/A
ODDO GENERATION – GC-EUR UNITS	11.23%
ODDO GENERATION – DR-EUR UNITS	9.82%

The largest contributions (above 30%) came from Faiveley (railways), Ubisoft (video games), Alten (outsourced R&D), Sopra Steria (IT services) and Fresenius (Germany, hospital health care). At the other end of the spectrum, the fund was weighed down by the poor performance of Volkswagen stocks (Germany, automotive), Zodiac (aerospace), ArcelorMittal (Luxembourg, stainless steel) and Santander (Spain, banking).

Transactions

In terms of portfolio changes, we strengthened the consumer goods and banking segments by purchasing or strengthening SabMiller (UK, beer), Zalando (Germany, retail) and the banks Santander (Spain) and Danske (Denmark). Several conviction plays with attractive valuations became major investments within the portfolio: Ericsson (Sweden, telecoms infrastructure), AP Moller Maersk (Denmark, transport) and Oerlikon (Switzerland, machinery). The health care sector was reduced with the exit of Fresenius and Biomérieux. Several names were subject to takeover bids: SabMiller, Faiveley and Norbert Dentressangle.

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



The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo Génération	Ericsson Lm-B Shs	17,722,929.36	-	EUR
Oddo Génération	Faurecia	-	15,776,647.23	EUR
Oddo Génération	Banco Santander Sa	14,101,509.55	-	EUR
Oddo Génération	Fresenius Se & Co Kga	-	14,034,143.67	EUR
Oddo Génération	Arcelormittal	13,612,609.59	-	EUR
Oddo Génération	Sabmiller Plc	13,062,135.57	-	EUR
Oddo Génération	Oc Oerlikon Corp Ag-Reg	12,799,250.29	-	EUR
Oddo Génération	Aperam	12,452,286.95	-	EUR
Oddo Génération	Sap Se	12,025,048.33	-	EUR
Oddo Génération	Easyjet Plc	11,735,271.68	-	EUR

Outlook

The outlook is cautiously optimistic for the current year: the recovery of the US markets is well under way and the European economy is set to benefit from sustained low interest rates, the depreciation of the euro against the dollar and the fall in oil prices. But uncertainties remain: Chinese growth, public debt in Europe and geopolitical factors. In this environment, we will continue to apply the same investment strategy: investing in profitable, international companies that are capable of growing faster than their markets and able to weather any sudden storms.



ODDO MERITEN
ASSET MANAGEMENT

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO GENERATION

Fonds Commun de Placement (FCP)

Management Company: ODDO Meriten Asset Management

12, boulevard de la Madeleine
75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 September 2015

Following our appointment by the Management Company, we hereby present our report for the financial year ended 30 September 2015, relative to:

- the audit of the annual financial statements of the ODDO GENERATION FCP, expressed in euro, which are attached to the present report,
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

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.

Without undermining the opinion given above, we draw your attention to the changes in accounting regulations described in the notes.

ODDO GENERATION

2. JUSTIFICATION OF EVALUATIONS

In accordance with article L.823-9 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to UCITS.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3. VERIFICATIONS AND SPECIFIC INFORMATION

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 management company's management report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Neuilly-sur-Seine, 12 January 2016

Statutory Auditor
Deloitte Associés



Olivier GALIENNE

BALANCE SHEET – ASSETS AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	516,525,988.77	311,338,361.34
Equities and similar securities	516,525,988.77	311,338,358.97
Traded on a regulated or similar market	516,525,988.77	311,338,358.97
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other	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	0.00	2.37
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	2.37
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	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	7,680,425.43	486,547.38
Currency forward exchange contracts	7,520,833.74	307,786.23
Other	159,591.69	178,761.15
Financial accounts	9,976,360.35	1,462,405.40
Cash	9,976,360.35	1,462,405.40
Total assets	534,182,774.55	313,287,314.12



BALANCE SHEET - LIABILITIES AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Equity capital		
Share capital	456,155,057.41	286,279,931.03
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	71,171,989.04	25,922,415.95
Profit/loss for the financial year (a, b)	-7,712,839.56	-131,951.06
Total equity capital	519,614,206.89	312,070,395.92
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
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	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	14,465,996.14	849,272.67
Currency forward exchange contracts	7,518,272.62	0.00
Other	6,947,723.52	849,272.67
Financial accounts	102,571.52	367,645.53
Short-term bank loans	102,571.52	367,645.53
Borrowings	0.00	0.00
Total liabilities	534,182,774.55	313,287,314.12

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



OFF-BALANCE SHEET ITEMS AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Hedging transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00



INCOME STATEMENT AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Income from financial transactions		
Income from deposits and financial accounts	932.45	274.85
Income from equities and similar securities	7,602,832.07	4,982,994.86
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	46.03	4,441.66
Income from financial contracts	18.18	0.00
Other financial income	0.00	0.00
TOTAL (I)	7,603,828.73	4,987,711.37
Payables on financial transactions		
Payables on temporary purchases and sales of securities	782.99	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	933.77	112.46
Other payables	0.00	0.00
TOTAL (II)	1,716.76	112.46
Income resulting from financial transactions (I - II)	7,602,111.97	4,987,598.91
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	14,310,931.33	4,927,278.05
Net income for the year (L. 214-17-1) (I - II + III - IV)	-6,708,819.36	60,320.86
Income equalisation for the financial year (V)	-1,004,020.20	-192,271.92
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-7,712,839.56	-131,951.06

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. This regulation includes the new AIFM classification of investment funds but does not amend the accounting principles applicable under the earlier regulations nor asset and liability valuation methods. These amendments therefore pertain mainly to presentation of summary documents and fund naming conventions, with the total amounts of funds remaining unchanged.

In order to ensure comparability of financial statements for the financial year with those for the previous year, the following changes have been made to simplify the presentation of data for year N-1, no significant impact on comparability of data having been identified:

- The sub-heading “Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries” corresponds to the previous sub-heading “Coordinated European UCITS and standard French UCITS”.
- The sub-heading “Other funds aimed at non-professional investors and equivalent funds of other European Union Member States” corresponds to the previous sub-heading “UCITS reserved for certain investors – FCPR (French venture capital funds) – FCIMT (French futures funds)”.
- The sub-heading “Standard investment funds aimed at professional investors and equivalent funds of other European Union Member States and listed securitisation funds” corresponds to the previous sub-heading “Listed investment funds and FCCs (*fonds commun de créances* – French debt securitisation fund)”.
- The sub-heading “Other investment funds aimed at professional investors and equivalent funds of other European Union Member States and unlisted securitisation funds” corresponds to the previous sub-heading “Unlisted FCCs (securitisation funds) and investment funds”.
- The sub-heading “Other non-European funds” was introduced by Regulation 2014-01.

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.

- 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.

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 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. The debt represented by securities transferred under repurchase agreements is 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 UCIs 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 and CI-EUR units: accumulation.

DR-EUR units: distribution.

GC-EUR units: accumulation

CN-EUR units: accumulation

CL-EUR units: accumulation

Distributable income	CR-EUR, CI-EUR, GC-EUR, CN-EUR and CL-EUR units Accumulation units	DR-EUR units Distribution units
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Allocation of net income	Accumulation	Full distribution
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company

Distribution schedule

Accumulation units: no distribution

Distribution units: the portion of distributable income paid out annually is decided by the Management Company. Distributable income is paid out within five months of the financial year end.

INFORMATION ON FEES, EXPENSES AND TAXATION

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.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR and CL-EUR 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	Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR and CL-EUR units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets, excluding units and shares of UCITS	CR-EUR and DR-EUR units: Maximum 2%, inclusive of tax
		CI-EUR, GC-EUR, CN-EUR and CL-EUR units: Maximum 1%, inclusive of tax
Performance fees*	Net assets	- CR-EUR, DR-EUR and GC-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive. - CI-EUR and CN-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.



		- CL-EUR units: None.
Transaction fees charged by service providers: - Custodian: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities or EUR 50 exclusive of tax for foreign equities Bonds: 0.03% 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 benchmark index over the reference period.

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 20% of this outperformance is established for CR-EUR, DR-EUR and GC-EUR units, and 10% for CI-EUR and CN-EUR units, upon each NAV calculation.

In the event 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.

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



1. CHANGES IN NET ASSETS AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
Net assets at the beginning of the financial year	312,070,395.92	256,614,148.25
Subscriptions (including subscription fees paid to the Fund)	295,947,616.13	98,968,632.09
Redemptions (after deduction of the redemption fees paid to the Fund)	-120,941,180.75	-63,090,081.75
Realised gains on deposits and financial instruments	75,944,109.40	33,833,028.84
Realised losses on deposits and financial instruments	-8,626,993.82	-745,174.71
Realised gains on financial contracts	919,459.52	0.00
Realised losses on financial contracts	-289,560.02	0.00
Transaction costs	-4,648,189.84	-1,667,396.50
Foreign exchange differences	-542,170.66	253,060.74
Changes in the valuation differential of deposits and financial instruments	-23,515,359.86	-12,156,141.90
<i>Valuation differential in year N:</i>	34,669,734.44	58,185,094.30
<i>Valuation differential in year N-1:</i>	58,185,094.30	-70,341,236.20
Changes in the valuation differential of forward financial instruments	2,544.91	0.00
<i>Valuation differential in year N:</i>	2,544.91	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-6,708,819.36	60,320.86
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 (1)	2,355.32	0.00
Net assets at the end of the financial year	519,614,206.89	312 0,395.92

(1) Merger bonus:

- absorption of Oddo Génération Europe and SMG Croissance on 1 October 2014
- absorption of SMG Value on 15 July 2015

2. FURTHER INFORMATION

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

Name of securities	Amount	%
Assets		
Bonds and similar securities		
Total bonds and equivalent securities	0.00	0.00
Debt securities		
Total debt securities	0.00	0.00
Total assets	0.00	0.00
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		
Total hedging transactions	0.00	0.00
Other transactions		
Total other transactions	0.00	0.00
Total off-balance sheet	0.00	0.00



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								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							9,976,360.35	1.92
Liabilities								
Temporary transactions on securities								
Financial accounts							102,571.52	0.02
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										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	9,976,360.35	1.92								
Liabilities										
Temporary transactions on securities										
Financial accounts	102,571.52	0.02								
Off-balance sheet										
Hedging transactions										
Other transactions										



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

	Currency 1 CHF	% CHF	Currency 2 GBP	% GBP	Currency 3 SEK	% SEK	Currencies other	%
Assets								
Deposits								
Equities and similar securities	46,871,955.30	9.02	24,242,031.99	4.67	22,089,355.21	4.25	30,315,300.48	5.83
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts			237,131.94	0.05				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	7,518,272.62	1.45						
Financial accounts	25,113.33	0.00			55,883.37	0.01	21,574.82	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2015
Receivables	Forward transactions	7,520,817.53
Receivables	Coupons and dividends	159,591.69
Receivables	Interest Margin call on currency forward contract	16.21
Total receivables		7,680,425.43
Payables	Forward transactions	7,518,272.62
Payables	External charges due	5,698.36
Payables	Provn for external charges	6,942,025.16
Total debts		14,465,996.14
Total debts and receivables		-6,785,570.71



2.6. EQUITY

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	290,348.191	202,935,335.02
Units redeemed during year	-122,732.443	-87,148,713.16
Subscriptions/redemptions (net)	167,615.748	115,786,621.86

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	473.781	86,487,874.91
Units redeemed during year	-158.127	-28,362,754.78
Subscriptions/redemptions (net)	315.654	58,125,120.13

	In units	As amount
C3	GC-EUR UNITS	
Units subscribed during year	51,631.084	5,416,343.21
Units redeemed during year	-21,490.778	-2,312,457.92
Subscriptions/redemptions (net)	30,140.306	3,103,885.29

	In units	As amount
C4	CN-EUR UNITS	
Units subscribed during year	2,792.491	282,120.41
Units redeemed during year	-10.000	-1,246.00
Subscriptions/redemptions (net)	2,782.491	280,874.41

	In units	As amount
D1	DR-EUR UNITS	
Units subscribed during year	1,217.184	825,942.61
Units redeemed during year	-4,621.768	-3,116,008.89
Subscriptions/redemptions (net)	-3,404.584	-2,290,066.28

2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	48,458.08
Subscription fees received	48,458.08
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	48,458.08
Subscription fees paid to third parties	48,458.08
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	4,978.61
Subscription fees received	4,978.61
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	4,978.61
Subscription fees paid to third parties	4,978.61
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
C3 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
C4 CN-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 DR-EUR UNITS	
Subscription and/or redemption fees received	2,277.13
Subscription fees received	2,277.13
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,277.13
Subscription fees paid to third parties	2,277.13
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

	30/09/2015
C1 CR-EUR UNITS	
Percentage of fixed management fees	2.00
(Fixed) management and administration fees	6,323,332.78
(Variable) performance fee	4,842,851.06
Management fees paid to third parties	1,786.51

	30/09/2015
C2 CI-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	1,390,778.98
(Variable) performance fee	1,049,626.07
Management fees paid to third parties	828.76

	30/09/2015
C3 GC-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	26,420.31
(Variable) performance fee	31,985.72
Management fees paid to third parties	17.16

	30/09/2015
C4 CN-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	3,151.61
(Variable) performance fee	5,698.38
Management fees paid to third parties	1.71

	30/09/2015
D1 DR-EUR UNITS	
Percentage of fixed management fees	2.00
(Fixed) management and administration fees	356,348.83
(Variable) performance fee	283,466.48
Management fees paid to third parties	94.75



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

	30/09/2015
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	30/09/2015
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

	30/09/2015
None	



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

	30/09/2015	30/09/2014
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-7,712,839.56	-131,951.06
Total	-7,712,839.56	-131,951.06

	30/09/2015	30/09/2014
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-6,914,103.74	-698,102.73
Total	-6,914,103.74	-698,102.73

	30/09/2015	30/09/2014
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-440,625.79	614,188.56
Total	-440,625.79	614,188.56



	30/09/2015	30/09/2014
C3 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-23,524.13	87.39
Total	-23,524.13	87.39

	30/09/2015	30/09/2014
C4 CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-3,995.16	0.00
Total	-3,995.16	0.00

	30/09/2015	30/09/2014
D1 DR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-330,590.74	-48,124.28
Total	-330,590.74	-48,124.28
Information on shares or units eligible to receive dividends		
Number of shares or units	25,046.794	28,451.378
Dividend per unit	0.00	0.00
Tax credits related to income distribution	20,142.24	0.00



Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2015	30/09/2014
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	71,171,989.04	25,922,415.95
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	
	30/09/2015	30/09/2014
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	46,447,951.83	16,984,633.62
Total	46,447,951.83	16,984,633.62

(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	
	30/09/2015	30/09/2014
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	21,996,555.42	6,793,279.17
Total	21,996,555.42	6,793,279.17

(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	
	30/09/2015	30/09/2014
C3 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	447,007.95	3,150.40
Total	447,007.95	3,150.40

(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	
	30/09/2015	30/09/2014
C4 CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	42,504.19	0.00
Total	42,504.19	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	
	30/09/2015	30/09/2014
D1 DR-EUR UNITS		
Appropriation		
Distribution	25,046.79	2,141,250.71
Net capital gains and losses not distributed	2,212,922.86	102.05
Accumulation	0.00	0.00
Total	2,237,969.65	2,141,352.76
Information on shares or units eligible to receive dividends		
Number of shares or units	25,046.794	28,451.378
Dividend per unit	1.00	75.26

(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	Accumulated income and/or net capital gains and losses per unit
					€			
30 September 2011	C1 A units	132,527,859.41	346,150.052	382.86				4.56
	C2 B units	24,550,764.10	250.954	97,829.73				2,348.44
	D1 D Units	26,265,684.47	71,699.490	366.33		4.37		
28/09/2012	C1 A units	141,212,921.43	307,277.137	459.56				2.12
	C2 B units	44,667,166.26	376.730	118,565.46				1,607.47
	D1 D Units	18,513,203.02	42,573.834	434.84		1.91		
30/09/2013	C1 A units	163,116,454.27	279,494.033	583.61				-0.61
	C2 B units	77,525,168.58	510.093	151,982.42				1,093.08
	D1 D Units	15,972,525.40	29,032.741	550.15				-0.56
30/09/2014	C1 A units	202,843,641.97	322,627.064	628.72				50.48
	C2 B units	92,202,439.54	557.458	165,398.00				13,287.93
	C3 GC units	152,691.27	1,651.228	92.47				1.95
	D1 D Units	16,871,623.14	28,451.378	592.99	75.26			-1.69
30/09/2015	C1 CR-EUR	338,438,672.99	490,242.812	690.34				80.64
	C2 CI-EUR	161,283,619.44	873.112	184,722.71				24,688.61
	C3 GC-EUR	3,269,778.34	31,791.534	102.85				13.32
	C4 CN-EUR (*)	310,711.10	2,782.491	111.66				13.83
	D1 DR-EUR	16,311,425.02	25,046.794	651.23	1.00			75.15

(*) CN-EUR units were created on 1 October 2014



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Rentabiliweb Group SA	EUR	437,066	2,950,195.50	0.57
TOTAL BELGIUM			2,950,195.50	0.57
OC Oerlikon Corp Inc	CHF	1,132,500	9,924,265.22	1.91
Forbo Holding AG	CHF	7,116	7,149,056.88	1.38
LafargeHolcim Ltd Reg	CHF	58,500	2,737,498.38	0.53
Cie Financière Richemont SA	CHF	89,800	6,231,239.95	1.20
SFS Group SA	CHF	186,524	10,044,882.26	1.93
Roche Holding AG B de jous Pref	CHF	45,781	10,785,012.61	2.07
TOTAL SWITZERLAND			46,871,955.30	9.02
Biotest AG Pref	EUR	206,923	3,879,806.25	0.75
SAP SE	EUR	333,270	19,312,996.50	3.71
Bertrandt AG	EUR	50,770	4,733,287.10	0.91
Zalando SE	EUR	345,249	10,219,370.40	1.97
Beiersdorf AG	EUR	88,765	7,027,525.05	1.35
Continental AG	EUR	31,374	5,964,197.40	1.15
Volkswagen AG Pref	EUR	100,111	9,785,850.25	1.88
Fresenius Medical Care AG & Co KGaA	EUR	190,329	13,288,770.78	2.56
TOTAL GERMANY			74,211,803.73	14.28
Danske Bank A/S	DKK	381,038	10,291,641.25	1.98
A.P. Moeller - Maersk A/S B	DKK	6,134	8,444,141.75	1.63
TOTAL DENMARK			18,735,783.00	3.61
Banco Santander SA	EUR	3,699,134	17,548,691.70	3.37
Grifols SA B	EUR	291,694	8,047,837.46	1.55
Industria de Diseno Textil SA	EUR	154,001	4,609,249.93	0.89
TOTAL SPAIN			30,205,779.09	5.81
Faiveley Transport	EUR	135,232	12,495,436.80	2.40
Rémy Cointreau SA	EUR	76,873	4,510,138.91	0.87
Wendel SE	EUR	60,875	6,373,612.50	1.23
Sopra Steria Group SA	EUR	156,774	15,548,845.32	2.99
Vicat SA	EUR	157,713	8,811,425.31	1.70
Orpea	EUR	167,833	11,927,891.31	2.30
Ipsen SA	EUR	140,034	7,757,883.60	1.49
Tarkett SA	EUR	207,086	4,328,097.40	0.83
Axway Software	EUR	421,785	9,152,734.50	1.76
L'Oréal SA Prime de Fidélité	EUR	58,153	9,016,622.65	1.74
Sodexo Pref PDF 2018	EUR	135,350	10,015,900.00	1.93
Criteo SA Sh Spons ADR Repr 1 Sh	USD	241,850	8,131,705.33	1.56
Elis SA	EUR	776,029	10,817,844.26	2.08
Spie SAS	EUR	398,600	5,925,189.00	1.14
Publicis Groupe SA	EUR	145,343	8,863,016.14	1.71
Dassault Systèmes SA	EUR	113,195	7,470,870.00	1.44
Bollore	EUR	2,098,800	9,129,780.00	1.76
Bouygues SA	EUR	421,706	13,380,731.38	2.58
UBISOFT Entertainment SA	EUR	512,800	9,286,808.00	1.79
Michelin SA	EUR	273,060	22,232,545.20	4.27
Christian Dior SE	EUR	65,206	10,892,662.30	2.10
Casino Guichard Perrachon	EUR	76,374	3,627,765.00	0.70



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
L'Oréal SA	EUR	465	72,098.25	0.01
Peugeot SA	EUR	771,575	10,381,541.63	2.00
Rubis SA	EUR	158,920	10,561,823.20	2.03
Sodexo	EUR	79,449	5,879,226.00	1.13
Zodiac Aerospace	EUR	322,433	6,608,264.34	1.27
Marie Brizard Wine & Spir SA	EUR	320,154	6,210,987.60	1.20
Groupe CRIT	EUR	114,263	5,290,376.90	1.02
Alten	EUR	185,068	8,495,546.54	1.63
TOTAL FRANCE			263,197,369.37	50.66
EasyJet Plc	GBP	446,914	10,770,856.56	2.07
Ares Allergy Hgs Plc	EUR	90,553	3,983,426.47	0.77
SABMiller Plc	GBP	265,793	13,471,175.43	2.59
TOTAL UK			28,225,458.46	5.43
Astaldi SpA	EUR	632,048	5,148,030.96	0.99
Moncler SpA	EUR	394,508	6,312,128.00	1.22
TOTAL ITALY			11,460,158.96	2.21
Aperam SA	EUR	529,300	12,740,251.00	2.45
ArcelorMittal SA	EUR	513,000	2,390,067.00	0.46
TOTAL LUXEMBOURG			15,130,318.00	2.91
Cnova NV	USD	1,274,663	3,447,812.15	0.66
TOTAL NETHERLANDS			3,447,812.15	0.66
Telefon AB LM Ericsson B	SEK	2,515,302	22,089,355.21	4.25
TOTAL SWEDEN			22,089,355.21	4.25
TOTAL Equities and similar securities traded on a regulated market or equivalent (except warrants and subscription certificates)			516,525,988.77	99.41
TOTAL Equities and similar securities traded on a regulated market			516,525,988.77	99.41
TOTAL Equities and equivalent securities			516,525,988.77	99.41
TOTAL SECURITIES PORTFOLIO			516,525,988.77	99.41