

SEMI-ANNUAL REPORT AT 31/03/2017

Oddo Bonds Target 2018

LEGAL FORM OF THE FUND

Standard *Fonds Commun de Placement* (FCP – French common fund)

CLASSIFICATION

Diversified

DISTRIBUTION OF INCOME

Income is accumulated and/or distributed

THE SEMI-ANNUAL REPORT IS NOT CERTIFIED BY THE FUND'S STATUTORY AUDITOR

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

STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in point I.1 of article L. 214-24-55 of the French monetary and financial code	180,744,138.20
b) Cash at banks	4,863,358.08
c) Other assets held by the Fund	78,747,273.48
d) Total assets held by the Fund	264,354,769.76
e) Liabilities	-81,991,997.41
f) Net asset value	182,362,772.35

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
ODDBdT18 CR C	C1	76,184,318.49	736,080.6010	103.49
ODDBdT18 CI C	C2	60,847,731.61	5,794.5420	10,500.86
ODDBdT18 CI USD C	C3	1,128,061.77	115.1330	9,797.90
ODDBdT18 DR Di	D1	22,615,224.38	247,659.1550	91.31
ODDBdT18 DI Di	D2	21,587,436.10	2,314.6250	9,326.53

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SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total net assets
a) eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the CMF	92.12	63.54
b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0	0
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	3.76	2.6
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code;	0	0
e) Other assets: Assets mentioned in section II of article R. 214-11 of the French monetary and financial code	0	0

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BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
AngAmCap 2.75 070619	EUR	6,195,084.88	3.4	2.34
BuTelEAD 6.62 151118	EUR	6,124,671.18	3.36	2.32
GazCap 4.62 151018	EUR	6,027,099.73	3.31	2.28
ThyssenK 4 270818	EUR	6,005,437.70	3.29	2.27
BeniStab 3.5 010419	EUR	5,965,878.34	3.27	2.26
EPEnergy 4.37 010518	EUR	5,829,910.63	3.2	2.21
PetGlFin 3.25 010419	EUR	5,663,224.18	3.11	2.14
GalpEner 4.12 250119	EUR	5,575,637.32	3.06	2.11
Salilmpr 6.12 010818	EUR	5,571,160.68	3.05	2.11
IntlGTec VAR 020218	EUR	5,511,437.97	3.02	2.08
FiaChFin 7.37 090718	EUR	5,347,155.88	2.93	2.02
ZFNAmCap 2.25 260419	EUR	4,755,122.26	2.61	1.8
Tesco 3.37 021118	EUR	4,510,939.56	2.47	1.71
CNHInEu 6.25 090318	EUR	4,425,541.79	2.43	1.67
3ABOptiD 5.62 150419	EUR	4,341,818.25	2.38	1.64
Rallye 4.25 110319	EUR	4,312,788.99	2.36	1.63
AirFrKLM 6.25 180118	EUR	4,230,454.80	2.32	1.6
MoOilFin 5.12 150519	EUR	4,060,928.75	2.23	1.54
HerHgsNe 4.37 150119	EUR	3,486,736.36	1.91	1.32
CNHInEu 2.75 180319	EUR	2,079,701.64	1.14	0.79
XefinLux FRN 010619	EUR	1,904,156.25	1.04	0.72
PuPoCFin 5.5 010519	EUR	1,581,859.13	0.87	0.6
CMACGM 8.75 151218	EUR	1,050,943.06	0.58	0.4
TOTAL	EUR	104,557,689.33	57.34	39.56
Glencore 2.5 150119	USD	5,659,741.64	3.1	2.15
ArcelorM VAR 010619	USD	5,466,767.64	3	2.07
TBGGIPte 4.62 030418	USD	5,359,651.80	2.94	2.03
CouGaHgs 7.87 270519	USD	5,317,195.08	2.92	2.01
EDPFin 6 020218	USD	5,107,982.39	2.8	1.93
SteelCap 4.45 190318	USD	4,770,857.68	2.62	1.8
Sprint 9 151118	USD	4,179,028.56	2.29	1.58
MarHgsEu 6.87 240619	USD	3,909,974.08	2.14	1.48
JagLRoAu 4.12 151218	USD	3,527,887.79	1.93	1.33
Bombardi 4.75 150419	USD	3,440,374.34	1.89	1.3
JagLAuRo 4.12 151218	USD	3,368,724.77	1.85	1.27
EDF 6.5 260119	USD	3,050,596.05	1.67	1.15
ChinOiGr 5.25 250418	USD	3,001,811.35	1.65	1.14
FrontCom 7.12 150319	USD	2,953,658.08	1.62	1.12
MGMResor 8.62 010219	USD	2,083,854.58	1.14	0.79
Bombardi 4.75 150419	USD	964,396.76	0.53	0.36

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
TOTAL	USD	62,162,502.59	34.09	23.51
Telecolt 6.37 240619	GBP	5,733,640.83	3.14	2.17
TraveFin 8 010818	GBP	2,388,432.99	1.31	0.9
TOTAL	GBP	8,122,073.82	4.45	3.07
TOTAL		174,842,265.74	95.88	66.14

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Other financial services	17.09	11.79
Integrated telecommunication services	10.41	7.18
Steel	8.91	6.14
Special Purpose Vehicle	7.08	4.88
Department stores	4.84	3.34
Vehicle manufacturers	3.78	2.61
Other sectors	43.77	30.2
TOTAL	95.88	66.14

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
LUXEMBOURG	16.45	11.33
UNITED KINGDOM	14.85	10.25
UNITED STATES OF AMERIC.	10.77	7.43
Other countries	53.81	37.13
TOTAL	95.88	66.14

BREAKDOWN OF OTHER ASSETS BY TYPE

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CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD

Securities portfolio investments	Transactions (as amount)	
	Acquisitions	Disposals
a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the CMF	30,684,315.71	29,841,525.62
b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	3,017,443.49	0.00
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code;	0.00	0.00
e) Other assets: Assets mentioned in section II of article R. 214-11 of the French monetary and financial code	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	33,701,759.20
Disposals	29,841,525.62

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS D1 DR-EUR UNITS D2 DI-EUR UNITS D2 DI-EUR UNITS			
Dividends payable				
13/12/2016	D1 DR-EUR UNITS	6.08		6.08
	D2 DI-EUR UNITS	667.04		667.04
Dividends paid				

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Fund	ODDO BONDS TARGET 2018 (8262)
Date	31/03/2017
Net assets	EUR 182,362,772.35

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				(68,107,187.36)	17.95	4,788,963.17	2.63%
Bonds traded on a regulated or similar market				107,726,000.00	2,910.39	110,247,693.18	60.46%
	USY85516AA35	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	USD	5,700,000.00	100.54	5,359,651.80	2.94%
	DE000A14J7F8	ZF North America Capital Inc 2.25% Reg S Sen 15/26.04.19	EUR	4,500,000.00	207.11	4,755,122.26	2.61%
	USF2893TAB29	Electricité de France 6.5% Reg S Sen 09/26.01.19	USD	3,000,000.00	107.51	3,050,596.05	1.67%
	XS0564487568	Intl Game Technology Plc VAR Reg S Sen 10/02.02.18	EUR	5,200,000.00	104.88	5,511,437.97	3.02%
	XS0995045951	Hertz Holdings Nether BV 4.375% Reg S 13/15.01.19	EUR	3,400,000.00	101.59	3,486,736.36	1.91%
	XS1005207961	CMA CGM 8.75% Reg S Sen 13/15.12.18	EUR	1,000,000.00	102.45	1,050,943.06	0.58%
	US097751BH31	Bombardier Inc 4.75% Ser 144A 14/15.04.19	USD	1,000,000.00	100.90	964,396.76	0.53%
	XS0956262892	Salini Impregilo SpA 6.125% Sen 13/01.08.18	EUR	4,994,000.00	107.43	5,571,160.68	3.05%
	US17453BAW19	Frontier Communications Corp 7.125% Sen 07/15.03.19	USD	3,000,000.00	104.91	2,953,658.08	1.62%
	XS0938722401	Glencore Funding LLC 2.5% Reg S Sen 13/15.01.19	USD	6,000,000.00	100.34	5,659,741.64	3.10%
	USC10602AX52	Bombardier Inc 4.75% Reg S Sen 14/15.04.19	USD	3,565,000.00	100.97	3,440,374.34	1.89%
	USG24524AJ24	Country Garden Holdings Co Ltd 7.875% Reg S Sen 14/27.05.19	USD	5,300,000.00	104.50	5,317,195.08	2.92%
	XS0328781728	EDP Finance BV 6% Reg S Sen 07/02.02.18	USD	5,253,000.00	102.97	5,107,982.39	2.80%
	XS0835886598	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	EUR	5,500,000.00	102.94	5,663,224.18	3.11%
	XS1066486629	Motor Oil Finance Plc 5.125% Reg S Sen 14/15.05.19	EUR	3,894,000.00	102.31	4,060,928.75	2.23%
	US470108AB09	Jaguar Land Rover Automoti Plc 4.125% 144A Sen 13/15.12.18	USD	3,670,000.00	101.55	3,527,887.79	1.93%
	US552953BW08	MGM Resorts Intl 8.625% Ser B Sen 13/01.02.19	USD	2,000,000.00	109.91	2,083,854.58	1.14%
	XS1050546883	Beni Stabili SpA 3.5% Sen 14/01.04.19	EUR	5,650,000.00	105.56	5,965,878.34	3.27%
	XS1028956909	3AB Optique Dev SAS 5.625% Reg S Sen 14/15.04.19	EUR	4,200,000.00	100.74	4,341,818.25	2.38%
	USG2115XAA66	China Oil And Gas Group Ltd 5.25% Reg S Sen 13/25.04.18	USD	3,100,000.00	101.23	3,001,811.35	1.65%
	USN54468AD05	Marfrig Holdings Europe BV 6.875% Reg S Sen 14/24.06.19	USD	4,000,000.00	102.62	3,909,974.08	2.14%
	FR0011374099	Air France KLM 6.25% Sen 12/18.01.18	EUR	4,000,000.00	104.46	4,230,454.80	2.32%
	USG5002FAA42	Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	USD	3,500,000.00	101.68	3,368,724.77	1.85%
	XS0956208176	Travelex Financing Plc 8% Reg S Sen 13/01.08.18	GBP	2,000,000.00	100.74	2,388,432.99	1.31%
	US852061AK63	Sprint Corp 9% Ser 144A 11/15.11.18	USD	4,000,000.00	108.24	4,179,028.56	2.29%
	US03938LAM63	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	USD	4,800,000.00	118.16	5,466,767.64	3.00%
	XS0808636244	EP Energy AS 4.375% Reg S 13/01.05.18	EUR	5,500,000.00	104.14	5,829,910.63	3.20%
Other debt securities				66,108,000.00	1,542.42	70,496,445.02	38.66%
	XS0994993037	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	EUR	5,900,000.00	101.25	6,124,671.18	3.36%
	DE000A1R08U3	ThyssenKrupp AG 4% EMTN 13/27.08.18	EUR	5,600,000.00	104.83	6,005,437.70	3.29%
	XS0789283792	Anglo American Capital Plc 2.75% EMTN 12/07.06.19	EUR	5,800,000.00	104.54	6,195,084.88	3.40%
	XS0604641034	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	EUR	4,180,000.00	105.43	4,425,541.79	2.43%
	XS0647264398	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	EUR	4,700,000.00	108.33	5,347,155.88	2.93%
	XS1071440991	Xefin Lux SCA FRN EMTN Reg S Sen 14/01.06.19	EUR	1,900,000.00	99.88	1,904,156.25	1.04%
	XS0998182397	Trafigura Funding SA 5.25% EMTN Reg S Sen 13/29.11.18	EUR	5,555,000.00	104.43	5,901,872.46	3.24%
	PTGALIOE0009	Galp Energia SGPS SA 4.125% EMTN Sen 13/25.01.19	EUR	5,200,000.00	106.44	5,575,637.32	3.06%
	FR0011441831	Rallye SA 4.25% EMTN Sen 13/11.03.19	EUR	4,200,000.00	102.41	4,312,788.99	2.36%
	XS0195160329	Telecom Italia SpA 6.375% EMTN Reg S Ser 5 04/24.06.19	GBP	4,300,000.00	109.08	5,733,640.83	3.14%
	XS1046851025	CNH Industrial Fin Europe SA 2.75% EMTN 14/18.03.19	EUR	2,000,000.00	103.86	2,079,701.64	1.14%
	XS0899969702	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	USD	5,000,000.00	101.87	4,770,857.68	2.62%
	XS1063837741	Public Power Corp Fin Plc 5.5% EMTN Reg S Sen 14/01.05.19	EUR	1,925,000.00	79.84	1,581,859.13	0.87%
	XS1307381928	Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	EUR	5,600,000.00	105.46	6,027,099.73	3.31%
	XS0697395472	Tesco Plc 3.375% EMTN 11/02.11.18	EUR	4,248,000.00	104.78	4,510,939.56	2.47%
Reverse repurchase agreements				(3,170,400.00)	-	-3,170,329.02	-1.74%
		DE000A14J7F8 290318	EUR	(3,170,400.00)	-	-3,170,329.02	-1.74%
Net assets						182,362,772.35	100.00%

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ODDO BONDS TARGET 2018

Securities Financing Transactions Regulation

31/03/2017

EUR

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			3,106,650		
% of total net assets			1.70%		

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			ODDO		
Amount			3,106,650		
Domicile			PARIS		
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					

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			3,106,650		

Settlement and clearing of contracts

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

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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	12,501.25		7,974.18		
	as a % of revenue	0.25%		0.16%		
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	4,435.01				
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

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