



ODDO MERITEN
ASSET MANAGEMENT

www.oddoam.com

Semi-annual report at 30 December 2016

Oddo Convertible Euro Moderate

French Common Fund (FCP)

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

Asset management company incorporated as 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.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	444,120,030.76
b) Cash at banks	74,305,049.29
c) Other assets held by the Fund	138,404,789.28
d) Total assets held by the Fund	656,829,869.33
e) Liabilities	-107,568,937.71
f) Net asset value	549,260,931.62

* 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
OdConvEM CR C	C1	180,168,710.73	1,096,660.3730	164.28
OdConvEM CI C	C2	283,842,261.71	234,800.1410	1,208.86
OdConvEM GC C	C3	4,003,468.14	38,592.2220	103.73
OdConvEM CR Hg C	C4	64,521,410.23	729,833.0000	88.40
OdConvEM CI Hg C	C5	16,674,690.58	17,521.1680	951.68
OdConvEM CRe C	C6	50,390.23	499.9000	100.80

Asset management company incorporated as 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.oddomeriten.eu

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	75.68	63.28
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	0	0
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	5.18	4.33

Asset management company incorporated as 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.oddomeriten.eu

BREAKDOWN OF ASSETS BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
AmericMo 0 280520	EUR	32,466,470.00	5.95	4.91
SteFinHg 1.25 211023	EUR	21,253,555.63	3.87	3.24
AirbusGr 0 140621	EUR	20,962,605.00	3.82	3.19
MagNemVa 3.37 020419	EUR	20,560,295.08	3.74	3.13
Unibail 0 010721	EUR	19,194,399.96	3.49	2.92
TotClntl 2.12 191121	EUR	13,643,284.30	2.48	2.08
AmorEner 3.37 030618	EUR	13,366,178.91	2.43	2.03
SAFRAN 0 311220	EUR	11,278,960.69	2.05	1.72
SteFinHg 1.25 110822	EUR	10,993,542.00	2	1.67
LVMH 1 240921	EUR	9,634,243.24	1.75	1.47
AabarInv 1 270322	EUR	8,880,210.10	1.62	1.35
HanFinDe 0 120520	EUR	8,862,615.50	1.61	1.35
RAGStift 0 311218	EUR	8,622,432.00	1.57	1.31
Technip 0.87 250121	EUR	8,529,845.19	1.55	1.3
VeoliEnv 0 150321	EUR	8,278,405.20	1.51	1.26
GraCi VAR 020322	EUR	8,092,479.14	1.47	1.23
ENI 0 130422	EUR	7,932,837.00	1.44	1.21
MTUAeEng 0.12 170523	EUR	7,737,965.45	1.41	1.18
IberdrIn 0 111122	EUR	7,679,529.00	1.4	1.17
Wendel 0 310719	EUR	7,496,636.24	1.36	1.14
UBISOFE 0 270921	EUR	7,476,208.08	1.36	1.14
TelePart 0 090321	EUR	7,291,057.50	1.33	1.11
RAGStift 0 180221	EUR	7,260,019.50	1.32	1.11
Freseniu 0 240919	EUR	7,158,170.50	1.3	1.09
AirbusGr 0 010722	EUR	7,010,868.00	1.28	1.07
ConAirGr 0.62 171122	EUR	6,416,542.54	1.17	0.98
CapGemin 1.75 010720	EUR	6,337,306.85	1.15	0.96
Axa 3.75 010117	EUR	6,163,935.41	1.12	0.94
Immofina 4.25 080318	EUR	5,968,413.57	1.09	0.91
BUWOG 0 090921	EUR	5,670,868.00	1.03	0.86
Sagerpar 0.37 091018	EUR	5,473,848.16	1	0.83
VonovFin 1.62 151220	EUR	5,128,270.86	0.93	0.78
CredAgri 0 031019	EUR	4,951,978.54	0.9	0.75
FoncRegi 0.87 010419	EUR	4,789,007.40	0.87	0.73
MariHarv 0.12 051120	EUR	4,192,620.68	0.76	0.64
Wendel 1 200423	EUR	4,038,417.16	0.74	0.61
ACSAcFin 2.62 221018	EUR	3,994,480.48	0.73	0.61
IndraSis 1.25 071023	EUR	3,809,347.91	0.69	0.58
CiGIMkLu 0.5 040823	EUR	3,796,387.89	0.69	0.58
ACSTFin 1.625 270319	EUR	3,652,657.71	0.67	0.56
Peugeot 6.5 180119	EUR	3,589,083.20	0.65	0.55

Asset management company incorporated as 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.oddomeriten.eu

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
FresenMC 1.12 310120	EUR	3,400,917.36	0.62	0.52
Nexity 0.12 010123	EUR	3,319,166.89	0.6	0.51
DeutWohn 1.37 240720	EUR	3,238,617.77	0.59	0.49
Daimler 0.87 120121	EUR	3,220,480.99	0.59	0.49
Kering 2.5 150720	EUR	2,959,364.22	0.54	0.45
Engie 1.37 190520	EUR	2,956,426.79	0.54	0.45
Unibail 0 010122	EUR	2,870,676.33	0.52	0.44
Nokia 6.75 040219	EUR	2,810,695.68	0.51	0.43
DtPosFin 2.95 270622	EUR	2,729,736.45	0.5	0.42
InfinTec 1.5 100322	EUR	2,630,249.54	0.48	0.4
Suez 0 270220	EUR	2,291,376.20	0.42	0.35
FoncRegi 1.75 100921	EUR	2,091,587.40	0.38	0.32
RemCoint 0.12 070926	EUR	2,064,051.30	0.38	0.31
Orange 3.87 140121	EUR	1,782,690.57	0.32	0.27
Faurecia 3.12 150622	EUR	1,759,342.76	0.32	0.27
ACS 2.87 010420	EUR	1,364,335.04	0.25	0.21
Rallye 1 021020	EUR	958,555.82	0.17	0.15
DtPost 0.37 010421	EUR	955,416.84	0.17	0.15
TUI 2.12 261021	EUR	927,312.41	0.17	0.14
CapGemin 0.5 091121	EUR	702,319.40	0.13	0.11
Prysmian 1.25 080318	EUR	588,265.03	0.11	0.09
Bekaert 0 090621	EUR	407,086.00	0.07	0.06
TOTAL	EUR	415,664,650.36	75.68	63.28
TOTAL		415,664,650.36	75.68	63.28

Asset management company incorporated as 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.oddomeriten.eu

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Other financial services	21.14	17.65
Aerospace and defence	8.56	7.15
Mobile telecommunication services	5.91	4.94
Real estate promotion and management	4.79	4
Real estate investment companies	4.02	3.36
Diversified utilities services and independent electricity producers	2.43	2.03
Other sectors	28.83	24.15
TOTAL	75.68	63.28

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	25.35	21.19
NETHERLANDS	11.75	9.82
GERMANY	9.83	8.22
Other countries	28.75	24.05
TOTAL	75.68	63.28

BREAKDOWN OF OTHER ASSETS BY TYPE

Asset management company incorporated as 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.oddomeriten.eu

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	79,800,447.81	161,096,038.68
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	0.00	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	10,295,700.80

Transactions carried out over the period	Transactions (as amount)
Acquisitions	79,800,447.81
Disposals	171,391,739.48

Asset management company incorporated as 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.oddomeriten.eu

Fund	ODDO CONVERTIBLE EURO MODERATE (8062)
Date	30/12/2016
Net assets	EUR 549,260,931.62

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				181,104,826.94	40.60	94,995,247.65	17.30%
Bonds traded on a regulated or similar market				252,091,644.00	7,586.89	349,666,727.68	63.66%
	FR0013169810	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	EUR	132,658.00	395.58	7,496,636.24	1.36%
	FR0012821932	Cap Gemini SA 1.75% Sen 15/01.07.20	EUR	6,000,000.00	104.73	6,337,306.85	1.15%
	FR0011766120	Suez SA 0% Conv Ser SEV 14/27.02.20	EUR	118,100.00	19.40	2,291,376.20	0.42%
	BE6286986284	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	EUR	400,000.00	101.77	4,07,086.00	0.07%
	DE000A1YC3T6	Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	EUR	4,700,000.00	152.30	7,158,170.50	1.30%
	FR0012146744	Fonciere des Regions 1.75% Sen 14/10.09.21	EUR	2,000,000.00	104.03	2,091,587.40	0.38%
	FR0011521673	Unibail-Rodamco SE 0% Conv Orname 14/01.07.21	EUR	60,751.00	947.86	19,194,399.96	3.49%
	FR0011629344	Fonciere des Regions 0.875% Conv 13/01.04.19	EUR	48,200.00	397.43	4,789,007.40	0.87%
	FR0011567908	Rallye SA 1% EMTN Conv Casino Guich Reg S 13/02.10.20	EUR	9,730.00	98.52	958,555.82	0.17%
	XS1351586588	Technip SA 0.875% Conv Reg S 16/25.01.21	EUR	6,100,000.00	139.45	8,529,845.19	1.55%
	XS1373990834	Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	7,900,000.00	204.70	8,092,479.14	1.47%
	XS1254584599	Airbus Gr SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	6,800,000.00	206.20	7,010,868.00	1.28%
	XS1434160971	Airbus Gr SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	19,000,000.00	110.33	20,962,605.00	3.82%
	XS1250867642	Deutsche Wohnen AG 1.375% Reg S Sen 15/24.07.20	EUR	3,100,000.00	103.86	3,238,617.77	0.59%
	DE000A11QGVI	RAG-Stiftung 0% Conv 14/31.12.18	EUR	8,400,000.00	102.65	8,622,432.00	1.57%
	XS1321004118	Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	7,800,000.00	98.46	7,679,529.00	1.40%
	FR0013204286	UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	127,864.00	58.47	7,476,208.08	1.36%
	FR0013170925	Nexity 0.125% Conv Reg S Sen 16/01.01.23	EUR	51,616.00	192.92	3,319,166.89	0.60%
	XS0901332337	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	EUR	500,000.00	117.25	588,265.03	0.11%
	XS1238034695	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	EUR	33,400,000.00	97.21	32,466,470.00	5.91%
	AT0000A1NQH2	BUWOG AG 0% Conv Reg S Sen 16/09.09.21	EUR	5,600,000.00	101.27	5,670,868.00	1.03%
	DE000A161GV3	Haniel Fin Deutschland GmbH 0% Conv Metro AG 15/12.05.20	EUR	8,300,000.00	106.78	8,862,615.50	1.61%
	XS1046590805	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	EUR	3,300,000.00	110.66	3,652,657.71	0.67%
	XS1272162584	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	EUR	10,800,000.00	101.30	10,993,542.00	2.00%
	BE6258355120	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	EUR	5,100,000.00	107.24	5,473,848.16	1.00%
	DE000A14J3R2	RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	6,700,000.00	108.36	7,260,019.50	1.32%
	FR0013213709	Wendel SE 1% Sen 16/20.04.23	EUR	4,100,000.00	98.29	4,038,417.16	0.74%
	FR0013200995	Remy Cointreau SA 0.125% Conv Sen 16/07.09.26	EUR	18,600.00	221.94	2,064,051.30	0.38%
	FR0013087186	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	EUR	117,689.00	383.35	11,278,960.69	2.05%
	XS1204116088	Faurecia SA 3.125% Sen 15/15.06.22	EUR	1,700,000.00	206.67	1,759,342.76	0.32%
	XS1210362239	Aabar Investments PJSC 1% Conv EMTN UnicrPostRag 15/27.03.22	EUR	11,500,000.00	76.95	8,880,210.10	1.62%
	XS1398317484	Steinhoff Finance Hg GmbH 1.25% Conv SteilIntl 16/21.10.23	EUR	21,200,000.00	100.00	21,253,555.63	3.87%
	FR0012658094	Unibail-Rodamco SE 0% Conv 15/01.01.22	EUR	8,430.00	340.53	2,870,676.33	0.52%
	NO0010748742	Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	EUR	3,400,000.00	123.29	4,192,620.68	0.76%
	XSO937410214	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	EUR	12,500,000.00	106.64	13,366,178.91	2.43%
	FR0000180994	Axa SA 3.75% Conv Sub 00/01.01.17	EUR	22,392.00	275.27	6,163,935.41	1.12%
	DE000A2AAQB8	MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	EUR	6,800,000.00	113.71	7,737,965.45	1.41%
	XS1191116174	Infineon Technologies AG 1.5% Sen 15/10.03.22	EUR	2,461,000.00	105.65	2,630,249.54	0.48%
	XS1500463358	Indra Sistemas SA 1.25% Reg S Conv 16/07.10.23	EUR	4,000,000.00	189.86	3,809,347.91	0.69%
	FR0013218138	Cap Gemini SA 0.5% Sen 16/09.11.21	EUR	700,000.00	100.26	702,319.40	0.13%
	FR0013208295	Crédit Agricole SA 0% Conv Reg S Sen Eurazeo SA16/03.10.19	EUR	70,540.00	70.20	4,951,978.54	0.90%
	XS1466161350	Citigroup Gl Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	3,800,000.00	99.70	3,796,387.89	0.69%
	FR0013134681	Veolia Environnement 0% Conv Reg S Ser VIE 16/15.03.21	EUR	280,800.00	29.48	8,278,405.20	1.51%
	XS1322536506	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	7,200,000.00	89.04	6,416,542.54	1.17%
	XSO993164895	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	EUR	17,400,000.00	117.90	20,560,295.08	3.74%
	XSO592528870	Immofinanz AG 4.25% Conv 11/08.03.18	EUR	1,363,274.00	4.38	5,968,413.57	1.09%
	XS1504103984	TUI AG 2.125% Reg S Sen 16/26.10.21	EUR	900,000.00	102.63	927,312.41	0.17%
	DE000A13R491	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	EUR	2,700,000.00	125.48	3,400,917.36	0.62%
	XS0951366136	ACS Actividades Finance BV 2.625% Conv Iberdrola 13/22.10.18	EUR	3,400,000.00	116.96	3,994,480.48	0.73%
UCITS				10,030.00	13,126.38	28,455,380.40	5.18%
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	530.00	10,729.68	5,686,730.40	1.04%
	FR0010680157	Oddo Jour CI EUR Cap	EUR	9,500.00	2,396.70	22,768,650.00	4.15%
Options				124,674.00	350.92	10,664,917.00	1.94%
		UBISOFT Entertainment SA CALL 06/17 EUX 38	EUR	110.00	1.94	21,340.00	0.00%
		Suez SA CALL 06/17 MONEP 15	EUR	1,810.00	0.57	103,170.00	0.02%
		Wendel SE CALL 09/17 EUX 125	EUR	341.00	3.21	109,461.00	0.02%
		Faurecia SA CALL 09/17 EUX 42	EUR	448.00	1.82	81,536.00	0.01%
		Euro Stoxx 50 EUR (Price) Index PUT 03/17 EUX 3075	EUR	1,340.00	47.20	632,480.00	0.12%
		Groupe Bruxelles Lambert SA CALL 06/17 EUX 81	EUR	81.00	1.95	15,795.00	0.00%
		TUI AG Reg CALL 09/17 EUX 14.5	EUR	770.00	0.62	47,740.00	0.01%
		LEG Immobilien AG Reg CALL 09/17 EUX 78	EUR	98.00	3.02	29,596.00	0.01%

Asset management company incorporated as 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.oddomeriten.eu

Infineon Technologies AG Reg CALL 06/17 EUX 17	EUR	350.00	1.07	37,450.00	0.01%
Fresenius SE & Co KGaA PUT 06/17 EUX 69	EUR	160.00	3.11	49,760.00	0.01%
Deutsche Wohnen AG CALL 06/17 EUX 31	EUR	385.00	1.30	50,050.00	0.01%
Vonovia SE CALL 09/17 EUX 33	EUR	770.00	1.07	82,390.00	0.02%
Iberdrola SA CALL 09/17 EUX 6	EUR	3,735.00	0.40	149,400.00	0.03%
Iberdrola SA CALL 06/17 EUX 6	EUR	1,455.00	0.36	52,380.00	0.01%
Veolia Environnement SA CALL 06/17 MONEP 21	EUR	130.00	0.04	520.00	0.00%
Peugeot SA CALL 06/17 MONEP 18	EUR	1,030.00	0.52	53,560.00	0.01%
Peugeot SA CALL 06/17 MONEP 16.5	EUR	360.00	0.95	34,200.00	0.01%
Kering CALL 06/17 EUX 220	EUR	32.00	10.44	33,408.00	0.01%
Peugeot SA CALL 09/17 EUX 19	EUR	755.00	0.61	46,055.00	0.01%
Wendel SE CALL 06/17 EUX 117	EUR	134.00	4.75	63,650.00	0.01%
Engie SA CALL 06/17 MONEP 13	EUR	875.00	0.39	34,125.00	0.01%
Axa SA CALL 09/17 MONEP 27.5	EUR	435.00	0.63	27,405.00	0.00%
Qiagen NV Reg CALL 09/17 EUX 28	EUR	335.00	1.93	64,655.00	0.01%
Airbus Gr SE CALL 09/17 EUX 68	EUR	251.00	3.18	79,818.00	0.01%
Euro-BOBL Future PUT 02/17 EUX 132.5	EUR	46.00	0.05	-10,120.00	0.00%
TUI AG Reg CALL 06/17 EUX 14	EUR	430.00	0.55	23,650.00	0.00%
LEG Immobilien AG Reg CALL 09/17 EUX 76	EUR	80.00	3.75	30,000.00	0.01%
Infineon Technologies AG Reg CALL 09/17 EUX 18	EUR	893.00	1.06	94,658.00	0.02%
Fresenius Medical Care AG & Co KGaA CALL 09/17 EUX 90	EUR	720.00	2.87	206,640.00	0.04%
Fresenius Medical Care AG & Co KGaA CALL 09/17 EUX 86	EUR	375.00	4.09	153,375.00	0.03%
Daimler AG Reg CALL 09/17 EUX 78	EUR	259.00	2.37	61,383.00	0.01%
Valeo SA CALL 06/17 EUX 58	EUR	135.00	2.71	36,585.00	0.01%
Unibail-Rodamco SE CALL 09/17 EUX 240	EUR	13.00	7.45	9,685.00	0.00%
LVMH Moët Hennessy L Vuit SE CALL 09/17 MONEP 200	EUR	508.00	7.27	369,316.00	0.07%
Cie de Saint-Gobain SA CALL 09/17 MONEP 48	EUR	123.00	1.81	22,263.00	0.00%
Engie SA CALL 09/17 MONEP 13	EUR	1,420.00	0.51	72,420.00	0.01%
Cap Gemini SA CALL 09/17 MONEP 82	EUR	250.00	5.71	142,750.00	0.03%
ENI SpA CALL 09/17 EUX 15.5	EUR	47.00	1.16	27,142.50	0.00%
STMicroelectronics NV CALL 09/17 MONEP 12.5	EUR	6,400.00	0.54	345,600.00	0.06%
Qiagen NV Reg CALL 09/17 EUX 30	EUR	1,765.00	1.26	222,390.00	0.04%
Nokia Oyj CALL 09/17 EUX 5.6	EUR	1,360.00	0.19	25,840.00	0.00%
Valeo SA CALL 06/17 EUX 60	EUR	520.00	2.08	108,160.00	0.02%
UBISOFT Entertainment SA CALL 06/17 EUX 40	EUR	108.00	1.48	15,984.00	0.00%
Total SA CALL 09/17 MONEP 52	EUR	1,865.00	1.76	328,240.00	0.06%
Total SA CALL 06/17 MONEP 50	EUR	1,849.00	1.84	340,216.00	0.06%
SAFRAN SA CALL 09/17 EUX 74	EUR	30.00	2.90	8,700.00	0.00%
Kering CALL 09/17 EUX 240	EUR	32.00	7.08	22,656.00	0.00%
Cap Gemini SA CALL 09/17 EUX 90	EUR	341.00	2.92	99,572.00	0.02%
Axa SA CALL 06/17 EUX 23	EUR	-	4.20	0.00	0.00%
Steinhoff Intl Hgs N.V. CALL 06/17 EUX 5.6	EUR	4,300.00	0.24	103,200.00	0.02%
Steinhoff Intl Hgs N.V. CALL 06/17 EUX 5.4	EUR	2,620.00	0.29	75,980.00	0.01%
STMicroelectronics NV CALL 09/17 EUX 11	EUR	250.00	1.07	26,750.00	0.00%
Koninklijke KPN NV CALL 06/17 EUX 3	EUR	16,220.00	0.12	194,640.00	0.04%
Infineon Technologies AG Reg CALL 06/17 EUX 18.5	EUR	876.00	0.62	54,312.00	0.01%
Deutsche Wohnen AG CALL 06/17 EUX 33	EUR	390.00	0.67	26,130.00	0.00%
Iberdrola SA CALL 09/17 EUX 6.5	EUR	5,190.00	0.17	88,230.00	0.02%
Total SA CALL 09/17 MONEP 49	EUR	1,200.00	2.96	355,200.00	0.06%
Kering CALL 09/17 EUX 235	EUR	66.00	8.41	55,506.00	0.01%
LVMH Moët Hennessy L Vuit SE CALL 09/17 EUX 190	EUR	91.00	10.62	96,642.00	0.02%
LVMH Moët Hennessy L Vuit SE CALL 06/17 EUX 185	EUR	266.00	9.81	260,946.00	0.05%
Fonciere des Regions CALL 06/17 EUX 84	EUR	90.00	3.70	33,300.00	0.01%
Axa SA CALL 06/17 MONEP 24.5	EUR	775.00	1.28	99,200.00	0.02%
Axa SA CALL 06/17 EUX 25	EUR	1,641.00	1.06	173,946.00	0.03%
Unicredit SpA Post Raggruppamento CALL 03/17 EUX 3.8	EUR	225.00	0.02	4,725.00	0.00%
Euro-BOBL Future PUT 02/17 EUX 133	EUR	66.00	0.11	-6,270.00	0.00%
Siemens AG Reg CALL 06/17 EUX 120	EUR	600.00	3.76	225,600.00	0.04%
Deutsche Post AG Reg CALL 06/17 EUX 32	EUR	200.00	1.12	22,400.00	0.00%
Vonovia SE CALL 09/17 EUX 34	EUR	440.00	0.79	34,760.00	0.01%
Telefonica SA CALL 09/17 EUX 10	EUR	145.00	0.33	4,785.00	0.00%
Suez SA CALL 06/17 MONEP 14.5	EUR	290.00	0.75	21,750.00	0.00%
Orange SA CALL 06/17 MONEP 15.5	EUR	1,170.00	0.48	56,160.00	0.01%
Axa SA CALL 09/17 MONEP 25.5	EUR	1,785.00	1.19	212,415.00	0.04%
Cap Gemini SA CALL 06/17 MONEP 84	EUR	242.00	3.58	86,636.00	0.02%
Intl Consolidated Air Gr SA CALL 03/17 MEFF 7.5	EUR	7,210.00	0.01	7,210.00	0.00%
ENI SpA CALL 09/17 EUX 17	EUR	40.00	0.57	11,310.00	0.00%
Euro-BOBL Future PUT 02/17 EUX 133.5	EUR	111.00	0.25	2,775.00	0.00%
Groupe Bruxelles Lambert SA CALL 09/17 EUX 84	EUR	59.00	1.31	7,729.00	0.00%
Groupe Bruxelles Lambert SA CALL 09/17 EUX 83	EUR	35.00	1.64	5,740.00	0.00%
Siemens AG Reg CALL 09/17 EUX 115	EUR	510.00	7.62	388,620.00	0.07%
TUI AG Reg CALL 06/17 EUX 13.5	EUR	975.00	0.72	70,200.00	0.01%
Metro AG CALL 09/17 EUX 34	EUR	253.00	1.51	38,203.00	0.01%

Asset management company incorporated as 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.oddomeriten.eu

LEG Immobilien AG Reg CALL 06/17 EUX 78	EUR	98.00	2.31	22,638.00	0.00%
Infinion Technologies AG Reg CALL 09/17 EUX 19	EUR	1,010.00	0.79	79,790.00	0.01%
Infinion Technologies AG Reg CALL 09/17 EUX 20	EUR	520.00	0.58	30,160.00	0.01%
Evonik Industries AG Reg CALL 09/17 EUX 29	EUR	470.00	1.71	80,370.00	0.01%
Telefonica SA CALL 09/17 EUX 9.25	EUR	250.00	0.56	14,000.00	0.00%
Nokia Oyj CALL 06/17 EUX 5	EUR	1,640.00	0.28	45,920.00	0.01%
Peugeot SA CALL 06/17 MONEP 17	EUR	620.00	0.78	48,360.00	0.01%
Total SA CALL 06/17 MONEP 51	EUR	630.00	1.46	91,980.00	0.02%
SAFRAN SA CALL 06/17 EUX 70	EUR	255.00	3.48	88,740.00	0.02%
Orange SA CALL 06/17 MONEP 15	EUR	470.00	0.66	31,020.00	0.01%
Fonciere des Regions CALL 09/17 MONEP 84	EUR	115.00	4.37	50,255.00	0.01%
ENI SpA CALL 09/17 EUX 16.5	EUR	155.00	0.73	56,652.50	0.01%
STMMicroelectronics NV CALL 09/17 MONEP 12	EUR	1,900.00	0.68	129,200.00	0.02%
Steinhoff Intl Hgs N.V. CALL 09/17 EUX 5.6	EUR	1,600.00	0.33	52,800.00	0.01%
Euro Stoxx 50 EUR (Price) Index PUT 03/17 EUX 3125	EUR	335.00	57.80	193,630.00	0.04%
Euro-BOBL Future PUT 02/17 EUX 132.75	EUR	112.00	0.07	-27,130.00	0.00%
Groupe Bruxelles Lambert SA CALL 06/17 EUX 80	EUR	32.00	2.45	7,840.00	0.00%
Siemens AG Reg CALL 09/17 EUX 125	EUR	2,032.00	3.79	770,128.00	0.14%
Metro AG CALL 09/17 EUX 35	EUR	91.00	1.23	11,193.00	0.00%
Metro AG CALL 06/17 EUX 32	EUR	53.00	1.67	8,851.00	0.00%
Fresenius SE & Co KGaA PUT 09/17 EUX 68	EUR	805.00	3.97	319,585.00	0.06%
Evonik Industries AG Reg CALL 09/17 EUX 30	EUR	235.00	1.34	31,490.00	0.01%
Deutsche Post AG Reg CALL 09/17 EUX 32	EUR	1,790.00	1.44	257,760.00	0.05%
Vonovia SE CALL 06/17 EUX 33	EUR	605.00	0.79	47,795.00	0.01%
Telefonica SA CALL 06/17 EUX 9	EUR	790.00	0.51	40,290.00	0.01%
Unibail-Rodamco SE CALL 06/17 EUX 235	EUR	69.00	7.48	51,612.00	0.01%
Unibail-Rodamco SE CALL 06/17 EUX 230	EUR	20.00	9.51	19,020.00	0.00%
Peugeot SA CALL 06/17 MONEP 17.5	EUR	650.00	0.63	40,950.00	0.01%
Eurazeo SA CALL 09/17 EUX 56	EUR	35.00	3.09	10,815.00	0.00%
Faurecia SA CALL 06/17 MONEP 38	EUR	245.00	2.42	59,290.00	0.01%
Intl Consolidated Air Gr SA CALL 03/17 MEFF 7	EUR	1,000.00	0.01	1,000.00	0.00%
Koninklijke KPN NV CALL 06/17 EUX 3.2	EUR	17,400.00	0.07	121,800.00	0.02%
Fresenius Medical Care AG & Co KGaA CALL 09/17 EUX 92	EUR	275.00	2.37	65,175.00	0.01%
Deutsche Wohnen AG CALL 09/17 EUX 33	EUR	385.00	0.99	38,115.00	0.01%
Daimler AG Reg CALL 06/17 EUX 75	EUR	279.00	2.32	64,728.00	0.01%
Nokia Oyj CALL 09/17 EUX 5.2	EUR	1,950.00	0.29	56,550.00	0.01%
Valeo SA CALL 09/17 EUX 64	EUR	435.00	1.91	83,085.00	0.02%
Veolia Environnement SA CALL 09/17 MONEP 17.5	EUR	1,228.00	0.60	73,680.00	0.01%
Receivables on securities lent under a repurchase agreement (pension)		24,649,157.82	-	23,204.48	0.00%
FR0013169810 071217	EUR	1,071,867.67	-	638.65	0.00%
FR0013170925 221117	EUR	73,792.00	-	86.19	0.00%
XS1377251423 230917	EUR	506,400.00	-	203.97	0.00%
FR0011629344 140117	EUR	1,588,480.00	-	1,535.53	0.00%
FR0013087186 300817	EUR	946,300.00	-	667.01	0.00%
FR0013170925 161217	EUR	499,087.00	-	244.00	0.00%
XS1204116088 091217	EUR	230,880.00	-	72.15	0.00%
FR0012173706 151117	EUR	581,108.00	-	266.34	0.00%
XS1254584599 141217	EUR	715,750.00	-	260.95	0.00%
XS1394957309 071217	EUR	2,717,000.00	-	4,339.65	0.00%
XS1394957309 041117	EUR	633,000.00	-	892.35	0.00%
FR0011521673 311017	EUR	5,128,762.27	-	6,713.69	0.00%
FR0011629344 170217	EUR	593,145.00	-	597.26	0.00%
EUR FIX 0.0 141217	EUR	885,705.14	-	0.00	0.00%
FR0013087186 091217	EUR	527,702.56	-	290.24	0.00%
FR0013169810 281117	EUR	922,743.00	-	891.98	0.00%
FR0013169810 231117	EUR	612,810.00	-	543.02	0.00%
XS1500463358 181017	EUR	1,179,000.00	-	1,377.14	0.00%
XS1394957309 171017	EUR	741,300.00	-	746.45	0.00%
XS1373990834 140917	EUR	1,279,200.00	-	978.94	0.00%
FR0011629344 280217	EUR	672,770.00	-	379.37	0.00%
FR0013169810 231217	EUR	497,158.38	-	132.92	0.00%
FR0013169810 220917	EUR	1,101,006.00	-	864.75	0.00%
FR0013087186 081217	EUR	944,190.80	-	481.93	0.00%
Other debt securities		61,201,000.00	2,032.92	65,997,922.68	12.02%
XS1388661651 Deutsche Post AG 0.375% EMTN Reg S Sen 16/01.04.21	EUR	940,000.00	101.36	955,416.84	0.17%
XS0994990280 Total Capital International SA 2.125% EMTN 13/19.11.21	EUR	12,400,000.00	109.76	13,643,284.30	2.48%
FR0011535764 Kering 2.5% EMTN Sen 13/15.07.20	EUR	2,700,000.00	108.43	2,959,364.22	0.54%
XS1394957309 ENI SpA 0% EMTN Sen Conv 16/13.04.22	EUR	7,300,000.00	434.68	7,932,837.00	1.44%
XS0795877454 Deutsche Post Finance BV 2.95% EMTN Reg S Ser 2 12/27.06.22	EUR	2,354,000.00	114.43	2,729,736.45	0.50%
DE000A18V138 Vonovia Finance BV 1.625% EMTN 15/15.12.20	EUR	4,900,000.00	104.57	5,128,270.86	0.93%
XS0563306314 Orange SA 3.875% EMTN Reg S Ser 116 10/14.01.21	EUR	1,500,000.00	115.09	1,782,690.57	0.32%

Asset management company incorporated as 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.oddomeriten.eu



FR0011911239	Engie SA 1.375% EMTN Sen 14/19.05.20	EUR	2,800,000.00	104.72	2,956,426.79	0.54%
XS1377251423	Telefonica Particip SA 0% Conv Reg S Sub Ser TEF 16/09.03.21	EUR	7,300,000.00	199.76	7,291,057.50	1.33%
FR0011567940	Peugeot SA 6.5% EMTN 13/18.01.19	EUR	3,000,000.00	113.40	3,589,083.20	0.65%
FR0012173706	LVMH Moët Hennessy L Vuit SE 1% EMTN Reg S Sen 14/24.09.21	EUR	9,253,000.00	207.69	9,634,243.24	1.75%
DE000A169G07	Daimler AG 0.875% EMTN Reg S Sen 16/12.01.21	EUR	3,100,000.00	103.03	3,220,480.99	0.59%
XS1207309086	Actividad Const y Servicios SA 2.875% EMTN Reg S 15/01.04.20	EUR	1,300,000.00	102.77	1,364,335.04	0.25%
XS0411735482	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	EUR	2,354,000.00	113.24	2,810,695.68	0.51%
ADD TO DICTIONARY: Debts resulting from repurchase agreements			(542,937.50)	-	-542,468.27	-0.10%
	FR0011521673 071217	EUR	(542,937.50)	-	-542,468.27	-0.10%
Net assets					549,260,931.62	100.00%

Asset management company incorporated as 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.oddomeriten.eu

Special Report Securities Financing Transactions Regulation

30/12/2016

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			552,916		
% of total net assets			0.10		

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	24,862,823.64				
% of assets available for lending	5.99%				

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		ODDO		
Amount	24,862,823.64		552,916		
Domicile	PARIS		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					

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	A-		A-		
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	24,862,823.64			552,916	

Settlement and clearing of contracts

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

Asset management company incorporated as 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.oddomeriten.eu

Data on the reuse of guarantees

	Cash	Securities
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	174,733.09		32,942.21	5,207.49	
	as a % of revenue	16.48%		3.10%	0.49%	
Manager	Amount	0		0		
	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	0				
Manager	Amount	0				
Third parties (e.g. lending agent, etc.)	Amount					

Asset management company incorporated as 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.oddomeriten.eu