

December 30, 2016

Oddo ProActif Europe



ODDO MERITEN
ASSET MANAGEMENT

Unit DR-EUR - Eur | Equities Europe - Flexible

NAV of the fund 927 M€
NAV per Unit 100.25€



Morningstar™
Category EUR Flexible Allocation

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

IT DEU AUT PRT ESP BEL SWE LUX

Portfolio Managers

Pascal RIEGIS, Emmanuel CHAPUIS

Investment strategy

Between 0% and 100% of the Oddo ProActif Europe fund is invested in European equities and/or money market products, its aim being to outperform the benchmark index (50% capitalised Eonia + 50% Eurostoxx 50 NR) over an investment period of at least three years.
The fund is managed on a discretionary basis, and can make the most of market conditions by freeing itself from benchmarks.

Key features

Benchmark : 50% Euro Stoxx 50 (Net return) + 50% EONIA TR

Recommended investment horizon : 3 Years

Inception date (1st NAV) : 09/09/2016

Legal structure	UCITS fund
ISIN code	FR0013196698
Bloomberg code	
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	1 thousandth of a unit
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	1.60% of the net assets, inclusive of tax.
Performance fees	20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Ongoing charges (²)	0.00%
Management company	Oddo Meriten AM SAS
Custodian	Oddo & Cie France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	Daily until 11:15, at an unknown price
NAV calculation frequency	Daily

Annual performance (rolling 12 months)

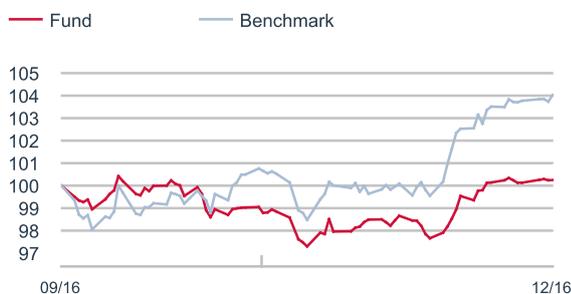
from					
to					
Fund	-	-	-	-	-

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

Calendar performance (from january 01 to december 31)

Fund	-	-	-	-	-

Change in the net asset value (base 100)



Initial NAV	100.00€
NAV at 12/30/16	100.25€

The initial NAV date is 9/9/16

Annualised volatility

	1 year	3 years	5 years
Fund			
Benchmark			

Technical and risk indicators

	1 year	3 years
Jensen's Alpha		
Sharpe ratio		
Information ratio		
Tracking Error		
Beta		
Correlation		

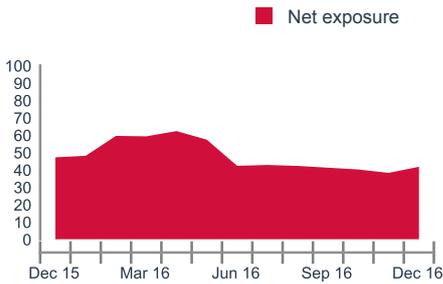
Definitions of the financial indicators used are available for download on the website www.oddomeriten.eu under the heading "Regulatory information".

Sources : Oddo Meriten AM, Bloomberg, Morningstar®

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

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

Net equity exposure (12-month rolling)



Net exposure includes equity exposure to index options and futures.

Portfolio manager comment

2016 was an eventful year and ended on a positive note despite having started in the least favourable circumstances. The combined threats of a decline in the Chinese economy, slowing growth in the US and the effects of falling oil prices on high yield credit had sent the European equity indices tumbling by 20% in mid-February. Economic data then came as reassurance for investors. In fact, US growth remains robust, China's black box economy continues to generate growth in the region of 6% and the oil price rally has restored confidence on the credit markets. The three votes scheduled from summer onwards, which in theory each had an unfavourable outcome for the financial markets (Brexit, Donald Trump's election and the Italian prime minister's resignation), were not enough to hinder the recovery.

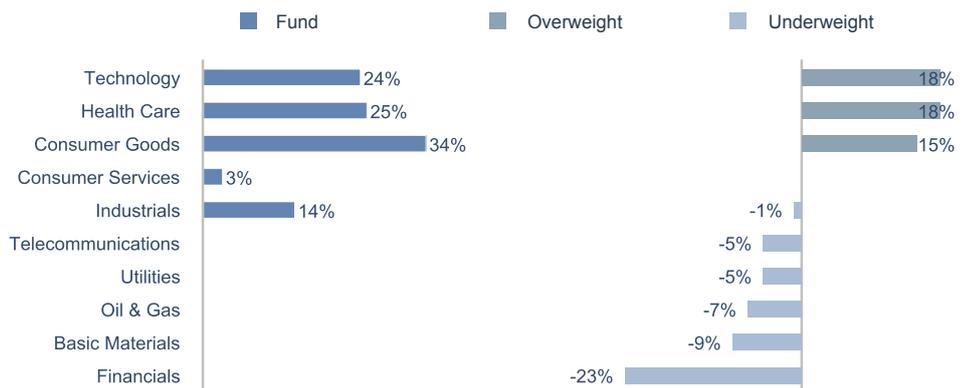
The election of Donald Trump to the White House, with his raft of reforms (fiscal stimulus, tax cuts, protectionism and lower regulatory burden), symbolises the dawn of a new era: higher inflation, interest rate hikes and a rising dollar. In the second half of the year, US 10-year Treasury bill yields increased from 1.4% to 2.4%, the dollar rose against all global currencies and the prices of metal and oil soared.

Although ultimately the European equity indices only posted modest annual gains of +0.65% for the DJ Stoxx 50 NR and +3.72% for the Euro Stoxx 50 NR (despite rises of +6.42% and +7.90% respectively in December), the difference in sector performances was remarkable and clearly confirms that guiding themes are undergoing rotation. At the top of the leader board were raw materials and energy, surging 62% and 23% respectively, and construction and industrials posted gains of 9%. Conversely, telecoms, health care and real estate suffered losses of 16%, 10% and 8%.

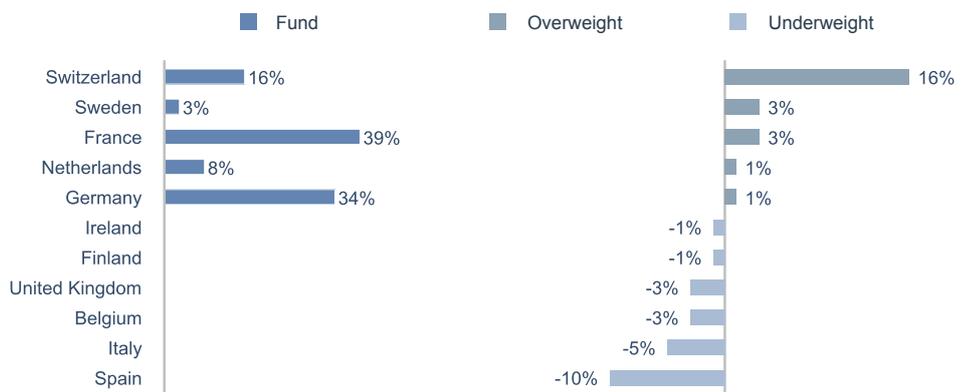
Confidence abounds as we enter 2017. Growth is prevalent in the United States, Europe and China. Oil and commodity producing nations are regaining their equilibrium and even Brazil appears to have seen the worst of its recession. While they are bound to rise, interest rates remain low and are a continuing boost to the economy and equity valuations. The dollar's appreciation is another positive factor for European companies.

Unaffected by these certainly dramatic, yet still cyclical, changes, we remain committed to our investment philosophy and continue to seek out successful companies that generate value regardless of the economic conditions, with attractive valuations. We are keeping our investment rate at 42% for now, but this may change depending on our investment convictions.

Sector breakdown: cash excluded vs Euro Stoxx 50 (NR)



Geographic breakdown of the portfolio cash excluded relative to Euro Stoxx 50 (NR)



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Sap Se	5.77%	1.85%	Technology	Germany
Roche Holding Ag-Genussche	5.41%		Health Care	Switzerland
Danone	5.02%	0.83%	Consumer Goods	France
Alstom	4.89%		Industrials	France
Michelin (Cgde)	3.55%		Consumer Goods	France
Merck Kgaa	3.38%		Health Care	Germany
Continental Ag	2.65%		Consumer Goods	Germany
Gemalto	2.19%		Technology	Netherlands
Peugeot Sa	1.65%		Consumer Goods	France
Fresenius Medical Care Ag &	1.53%		Health Care	Germany

Number of equity holdings: 15 * Fund ** Benchmark

Main portfolio derivatives

Product	Type	Exposure (%)

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The fund is exposed to the following risks : risk of capital loss, equity risk, risk associated with holding small and medium capitalisations, interest rate risk, credit risk, currency risk, risk associated with discretionary management, counterparty risk and potentially exposed to emerging market.