



ODDO MERITEN
ASSET MANAGEMENT

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ODDO ACTIVE SMALLER COMPANIES

French Common Fund (FCP)

Annual Report at 31 March 2016

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: Mazars

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
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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

This Fund is a European Union Equities fund.

1.2 Investment objective

The Fund seeks to outperform the MSCI Europe Small Caps, hedged in EUR, over a minimum investment horizon of five years.

1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA) and may also be used for life insurance policies.

A minimum of 75% of the Fund's assets shall be invested in securities whose issuers have their registered office in a European Union Member State, Iceland or Norway.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units.

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.

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.
- At the reporting date, the Fund held no units of UCITS managed by the Management Company.
- **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
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts): NONE**
- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA): 95%**

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:

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.

1.7 Changes during the financial year

None

2. MANAGEMENT REPORT

2.1 Economic environment and stock market conditions

The last 12 months have been marked by violent turbulence on the markets, geopolitical tensions, a lack of macroeconomic consensus, intervention by the central banks and, ultimately, an increase in volatility.

At the start of the year, optimism reigned. Market participants expected a gradual return to growth owing to supportive factors such as lower oil costs and a highly accommodative interest rate environment. Ultimately, there was a steady stream of downgrades to global growth forecasts by economists.

The slowdown in China was once again the main cause for concern on the markets. Emerging countries, in South America in particular, also added to the uncertainty surrounding the extent of the economic decline. In this climate, central banks remained ready to act and continued to apply their unorthodox policies. In China, the PBOC abandoned the currency peg and turned to new monetary easing measures. In the United States, the Fed ultimately raised its key rates in late 2015 and seemed to maintain a dovish stance by postponing its next rate hike. In Europe, the ECB took further measures, reducing the refinancing rate to 0% and the deposit rate to -0.40%, while expanding the monthly asset purchase programme (QE) from EUR 60 billion to EUR 80 billion and including corporate bond purchases.

Finally, 2015 saw a huge resurgence in M&A and IPO activity, which recorded its highest volumes since 2007.

2.2 Investment policy followed during the financial year

The Oddo Active Smaller Companies fund aims to outperform the MSCI Europe Small Cap Hedged Euro (Net Return). We benefited fully from our selection of structural growth companies and turnaround companies.

Health care company Guerbet turned in an excellent performance after carrying out a significant acquisition in the United States. The group will therefore be in a position to diversify its geographical exposure and accelerate its US rollout. By contrast, we should note the disappointing performance of the Amplitude group, specialising in implants (hip, knee, etc.), whose stock market entry was hampered by an unambitious short-term profit target. Nevertheless, strong sales momentum should generate sustained growth.

Within the media segment, the Stroeer Group stood out by making the best contribution to fund performance. The German media group (on a par with JC Decaux) completely overhauled its strategy in order to adapt its industrial tools to new requirements. We should also highlight the strong performance of NextRadio after receiving a takeover bid. These two holdings were sold once they reached their target price.

Regarding industrial stocks, securities benefiting from structural trends turned in some of the best performances. Interroll (in the field of logistics chain automation) and Stabilus (which specialises in load isolation systems (gas springs)), continued to exhibit strong growth. Rail freight specialist VTG continued its growth strategy by taking over a competitor and continuing to seek additional market share at the expense of established players that have failed to invest in their rolling stock. Meanwhile, we were negatively affected by developments for SAF Holland and Zumtobel, which suffered as a result of a lack of visibility on their underlying markets.

The innovation theme remained a cornerstone of the fund. Invisio, which specialises in audio equipment for the armed forces, was one of the fund's main contributors thanks to a sharp acceleration in growth. We should also mention the strong performance of the Cancom and Infotel stocks. Conversely, we were disappointed by Elmos, Telit and ASM International.

Outsourcing specialist Solutions30 also featured among the year's best contributors.

Lastly, we should stress the strong performance of Trigano, Europe's leading campervan company, which delivered strong growth and improved margins.

Main portfolio changes over the past year:

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo Active Smaller Companies	Cancom SE	4,275,798.05	0.00	EUR
Oddo Active Smaller Companies	Anima Holding SpA	0.00	3,483,894.67	EUR
Oddo Active Smaller Companies	Aperam SA	0.00	3,407,565.79	EUR
Oddo Active Smaller Companies	SAF Holland SA	3,347,835.58	0.00	EUR
Oddo Active Smaller Companies	Cramo Plc B	3,282,886.75	0.00	EUR
Oddo Active Smaller Companies	BE Semiconductor Industries NV	0.00	3,042,712.97	EUR
Oddo Active Smaller Companies	Industria Macchine Automat SpA	0.00	2,990,180.63	EUR
Oddo Active Smaller Companies	Cancom SE	0.00	2,965,790.59	EUR
Oddo Active Smaller Companies	Amplitude Surgical SAS	2,930,033.10	0.00	EUR
Oddo Active Smaller Companies	Anima Holding SpA	2,898,692.79	0.00	EUR

2.3 Performance

During the period from 31/03/2015 to 31/03/2016, the Oddo Active Smaller Companies fund turned in the following performance:

	Annual performance	Benchmark Index for the financial year
CI EUR	4.65%	2.40%
CR EUR	3.74%	
GC EUR	4.06%	

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

Worldwide, we expect to see central bank monetary policy fall out of sync in 2016. Following forecast downgrades, growth rates will remain moderate globally.

In this environment, the fund is particularly well positioned, favouring companies with above-average potential earnings growth and a reasonable valuation as well as companies that are potential takeover targets.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Statutory auditor's report on the annual financial statements

Following our appointment by the Board of Directors of the Fund Management Company, we hereby report to you for the financial year ended 31 March 2016, on:

- the audit of the annual financial statements of the ODDO ACTIVE SMALLER COMPANIES FCP, which are attached to this report,
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the Management Company of the fund. Our role is to express an opinion on these financial statements based on our audit.

I- 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. In the case of a UCITS, this does not apply to the databases provided by independent third parties for the preparation of the off-balance sheet statement included 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.

II- Justification of Evaluations

In accordance with article L.823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following:

- our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to undertakings for collective investment with variable capital, as defined in Accounting Standards Authority regulation 2014-01.

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.

III- Specific verifications and 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 annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Courbevoie, 13 July 2016

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET – ASSETS AT 31/03/2016 IN EUR

	31/03/2016	31/03/2015
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	113,614,312.47	75,483,117.19
Equities and similar securities	113,614,312.47	75,483,117.19
Traded on a regulated or similar market	113,614,312.47	75,483,117.19
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 European Union Member States	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	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
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	37,897,998.00	17,900,297.25
Currency forward exchange contracts	37,676,148.06	17,849,091.12
Other	221,849.94	51,206.13
Financial accounts	1,307,558.17	1,351,447.21
Cash	1,307,558.17	1,351,447.21
Total assets	152,819,868.64	94,734,861.65

BALANCE SHEET – LIABILITIES AT 31/03/2016 IN EUR

	31/03/2016	31/03/2015
Equity capital		
Share capital	106,538,041.98	77,528,845.74
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)	8,622,662.10	-556,095.65
Profit/loss for the financial year (a, b)	-275,666.48	-1,033,853.75
Total equity capital	114,885,037.60	75,938,896.34
<i>(= Amount corresponding to the net assets)</i>		
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	37,852,949.80	18,695,995.87
Currency forward exchange contracts	37,457,573.67	18,021,176.01
Other	395,376.13	674,819.86
Financial accounts	81,881.24	99,969.44
Short-term bank loans	81,881.24	99,969.44
Borrowings	0.00	0.00
Total liabilities	152,819,868.64	94,734,861.65

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2016 IN EUR

	31/03/2016	31/03/2015
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 31/03/2016 IN EUR

	31/03/2016	31/03/2015
Income from financial transactions		
Income from deposits and financial accounts	5.81	8.10
Income from equities and similar securities	1,323,549.85	558,643.02
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	0.00	90.33
Income from financial contracts	0.00	0.00
Other financial income	84.38	0.00
TOTAL (I)	1,323,640.04	558,741.45
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	18.77	10.13
Other payables	0.00	0.00
TOTAL (II)	18.77	10.13
Income resulting from financial transactions (I - II)	1,323,621.27	558,731.32
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,566,760.75	1,198,659.96
Net income for the year (L. 214-17-1)(I - II + III - IV)	-243,139.48	-639,928.64
Income equalisation for the financial year (V)	-32,527.00	-393,925.11
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-275,666.48	-1,033,853.75

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.

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.

Dividend policy:

CR – CI – GC units: Accumulation

Allocation of net capital gains/losses:

Unless otherwise stated in the prospectus, net capital gains and losses will be accumulated.

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses: 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, CI and GC 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, CI and GC units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR units: Maximum 1.80%, inclusive of tax
		CI units: Maximum 0.90%, inclusive of tax GC units: Maximum 0.90%, inclusive of tax
Performance fee	Net assets	A maximum of 10% of the Fund's outperformance relative to the benchmark index, the MSCI Europe Small Caps hedged in EUR, provided that the Fund's performance is positive*.
Transaction fees charged by service providers: - Custodian: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax Bonds: 0.3% inclusive of tax Money market instruments and derivatives: none

* **Performance fee:** a variable fee based on a comparison between the performance of the unit and that of the benchmark index over the Fund's 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 a maximum of 10% of this outperformance is established 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.

Performance fees will be deducted for the first time on 31 March 2015.

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

1. CHANGES IN THE NET ASSETS AT 31/03/2016 IN EUR

	31/03/2016	31/03/2015
Net assets at the beginning of the financial year	75,938,896.34	0.00
Subscriptions (including subscription fees paid to the Fund)	85,264,850.15	89,783,440.58
Redemptions (after deduction of the redemption fees paid to the Fund)	-48,217,123.99	-27,487,813.26
Realised gains on deposits and financial instruments	11,930,653.86	6,146,835.35
Realised losses on deposits and financial instruments	-6,257,294.04	-3,357,583.69
Realised gains on financial contracts	3,780,846.99	463,229.31
Realised losses on financial contracts	-2,293,542.62	-2,075,991.24
Transaction costs	-733,795.99	-658,657.97
Foreign exchange differences	943,209.09	657,156.01
Changes in the valuation differential of deposits and financial instruments	-3,636,158.05	12,930,298.25
<i>Valuation differential in year N:</i>	9,294,140.20	12,930,298.25
<i>Valuation differential in year N-1:</i>	12,930,298.25	0.00
Changes in the valuation differential of forward financial instruments	20,583.72	177,911.64
<i>Valuation differential in year N:</i>	198,495.36	177,911.64
<i>Valuation differential in year N-1:</i>	177,911.64	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		
Net profit/loss for the financial year prior to the income equalisation account	-243,139.48	-639,928.64
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 (2)	0.00	0.00
Net assets at the end of the financial year	114,885,037.60	75,938,896.34

(2) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

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 similar 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							1,307,558.17	1.14
Liabilities								
Temporary transactions on securities								
Financial accounts							81,881.24	0.07
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	1,307,558.17	1.14								
Liabilities										
Temporary transactions on securities										
Financial accounts	81,881.24	0.07								
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 GBP	% GBP	Currency 2 SEK	% SEK	Currency 3 USD	% USD	Currency N	%
Assets								
Deposits								
Equities and similar securities	16,727,159.67	14.56	6,327,462.49	5.51	3,455,934.84	3.01	4,731,170.66	4.12
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	2,870,770.74	2.50	104,435.20	0.09	370,363.06	0.32	54,189.51	0.05
Financial accounts			24,792.69	0.02	298.07	0.00	11,395.23	0.01
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	19,588,053.01	17.05	6,341,357.70	5.52	3,718,363.76	3.24	4,589,478.10	3.99
Financial accounts	81,462.62	0.07					418.62	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2016
Receivables	Forward transactions	37,636,069.03
Receivables	Coupons and dividends	61,026.50
Receivables	Other debts and receivables	160,823.44
Receivables	Margin call on currency forward contract	40,079.03
Total receivables		37,897,998.00
Payables	Forward transactions	37,437,573.67
Payables	Other debts and receivables	159,749.61
Payables	Margin call on currency forward contract	20,000.00
Payables	Provn for external charges	235,626.52
Total debts		37,852,949.80
Total debts and receivables		45,048.20

2.6. EQUITY

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR	
Units subscribed during year	400,036.42	58,104,675.77
Units redeemed during year	-171,255.686	-24,485,165.64
Subscriptions/redemptions (net)	228,780,734	33,619,510.13

	In units	As amount
C2	CI-EUR	
Units subscribed during year	11,760.103	17,234,677.82
Units redeemed during year	-10,137.895	-14,793,520.13
Subscriptions/redemptions (net)	1,622,208	2,441,175.69

	In units	As amount
C3	GC EUR	
Units subscribed during year	76,030.557	9,925,496.57
Units redeemed during year	-69,427.569	-8,938,438.22
Subscriptions/redemptions (net)	6,602,988	987,058.35

2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR	
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
C2 CI-EUR	
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
C3 GC EUR	
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

2.6.3. Management fees

	31/03/2016
C1 CR-EUR	
Percentage of fixed management fees	1.80
(Fixed) management and administration fees	1,152,870.12
(Variable) performance fee	14,688.07
Management fees paid to third parties	0.00

	31/03/2016
C2 CI-EUR	
Percentage of fixed management fees	0.90
(Fixed) management and administration fees	319,046.18
(Variable) performance fee	51,368.70
Management fees paid to third parties	0.00

	31/03/2016
C3 GC EUR	
Percentage of fixed management fees	0.90
(Fixed) management and administration fees	19,708.38
(Variable) performance fee	9,079.30
Management fees paid to third parties	0.00

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

	31/03/2016
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

	31/03/2016
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 and UCITS managed by these entities

	31/03/2016
	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				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 (6)		31/03/2016	31/03/2015
Amounts to be allocated			
Retained earnings		0.00	0.00
Profit/loss		-275,666.48	-1,033,853.75
Total		-275,666.48	-1,033,853.75

		31/03/2016	31/03/2015
C1 CR-EUR			
Appropriation			
Distribution		0.00	0.00
Retained earnings for the financial year		0.00	0.00
Accumulation		-399,476.42	-736,419.78
Total		-399,476.42	-736,419.78

		31/03/2016	31/03/2015
C2 CI-EUR			
Appropriation			
Distribution		0.00	0.00
Retained earnings for the financial year		0.00	0.00
Accumulation		123,161.34	-281,387.67
Total		123,161.34	-281,387.67

		31/03/2016	31/03/2015
C3 GC EUR			
Appropriation			
Distribution		0.00	0.00
Retained earnings for the financial year		0.00	0.00
Accumulation		648.60	-16,046.30
Total		648.60	-16,046.30

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2016	31/03/2015
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	8,622,662.10	-556,095.65
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	8,622,662.10	-556,095.65

(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	
	31/03/2016	31/03/2015
C1 CR-EUR		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	5,676,363.74	-327,968.34
Total	5,676,363.74	-327,968.34

(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	
	31/03/2016	31/03/2015
C2 CI-EUR		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,726,374.66	-256,517.94
Total	2,726,374.66	-256,517.94

(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	
	31/03/2016	31/03/2015
C3 GC EUR		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	219,923.70	28,390.63
Total	219,923.70	28,390.63

(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 €	Accumulation €
31/03/2015	C1 CR-EUR	41,316,308.81	300,823.571	137.34				-3.53
	C2 CI-EUR	32,621,365.64	23,491.663	1,388.63				-22.89
	C3 GC EUR	2,001,221.89	16,309.483	122.70				0.75
31/03/2016	C1 CR-EUR	75,456,339.41	529,604.305	142.47				9.96
	C2 CI-EUR	36,496,483.41	25,113.871	1,453.24				113.47
	C3 GC EUR	2,932,214.78	22,912.471	127.97				9.63

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Do & Co AG	EUR	21,474	2,276,244.00	1.98
TOTAL AUSTRIA			2,276,244.00	1.98
Picanol NV	EUR	22,299	1,315,418.01	1.14
Dalenys SA	EUR	45,995	317,365.50	0.28
Roularta Media Groep	EUR	96,673	2,247,647.25	1.96
TOTAL BELGIUM			3,880,430.76	3.38
Interroll-Holding SA Reg	CHF	3,555	2,756,055.08	2.40
TOTAL SWITZERLAND			2,756,055.08	2.40
Biotest AG Pref	EUR	119,683	1,762,332.18	1.53
Koenig & Bauer AG	EUR	58,160	1,878,277.20	1.63
Cancom SE	EUR	70,496	3,091,602.08	2.69
Isra Vision AG	EUR	37,237	2,262,520.12	1.97
Nexus AG	EUR	109,088	1,806,497.28	1.57
Wirecard AG	EUR	44,444	1,479,985.20	1.29
Aurelius SE&Co Kgaa	EUR	48,283	2,583,140.50	2.25
XING AG Reg	EUR	9,028	1,454,862.20	1.27
VTG AG	EUR	112,835	3,032,440.63	2.64
Suess MicroTec AG Reg	EUR	213,187	1,906,104.97	1.66
Tele Columbus AG Reg	EUR	323,148	2,902,838.48	2.53
TOTAL GERMANY			24,160,600.84	21.03
Cramo Plc B	EUR	122,508	2,218,619.88	1.93
Ferratum Plc	EUR	74,176	1,790,979.52	1.56
TOTAL FINLAND			4,009,599.40	3.49
Guerbet SA	EUR	46,215	3,124,134.00	2.69
Pierre & Vacances	EUR	51,964	1,652,455.20	1.44
Groupe Gorge	EUR	72,385	1,603,327.75	1.40
Trigano SA	EUR	50,359	2,906,721.48	2.53
Infotel SA	EUR	59,195	1,823,797.95	1.59
ID Logistics Group	EUR	10,010	1,050,949.90	0.91
Adocia	EUR	24,009	1,457,346.30	1.27
Criteo SA Sh Spons ADR Repr 1 Sh	USD	49,425	1,796,090.10	1.56
Blue Solutions SA	EUR	30,530	465,582.50	0.41
Figeac Aero SA	EUR	59,702	1,281,204.92	1.12
Oncodesign SA	EUR	86,237	1,576,412.36	1.37
Amplitude Surgical SAS	EUR	455,348	1,580,057.56	1.38
Jacques Bogart SA	EUR	99,077	988,788.46	0.86
SRP Groupe SA	EUR	124,711	2,082,673.70	1.81
Oeneo	EUR	227,385	1,584,873.45	1.38
Cegid Group	EUR	40,131	1,988,089.74	1.73
Marie Brizard Wine & Spir SA	EUR	100,747	1,936,357.34	1.69
TOTAL FRANCE			28,898,862.71	25.14
St James's Place Plc	GBP	212,368	2,460,155.42	2.14
Dialog Semiconductor Plc	EUR	45,000	1,564,875.00	1.36
Paysafe Group Plc	GBP	319,246	1,705,996.89	1.48
Essentra Plc	GBP	175,349	1,830,061.16	1.59
Staffline Group Plc	GBP	77,288	1,267,213.32	1.10
Telit Communications Plc	GBP	370,525	1,021,088.22	0.89

Asset management company incorporated as a *société anonyme* (public limited company) with share capital of EUR 7,500,000

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Moneysupermarket.com Gr PLC	GBP	350,549	1,404,624.54	1.22
Polypipe Group Plc	GBP	551,285	2,219,388.67	1.93
Homeserve Plc	GBP	404,923	2,199,078.73	1.91
Livanova Plc	USD	35,048	1,659,844.74	1.44
Provident Financial Plc	GBP	70,050	2,619,552.72	2.31
TOTAL UK			19,951,879.41	17.37
Prima Industrie SpA	EUR	65,592	720,200.16	0.63
Cementir SpA	EUR	328,387	1,442,932.48	1.26
Gruppo Mutuonline SpA	EUR	277,359	1,941,513.00	1.69
Anima Holding SpA	EUR	214,890	1,381,742.70	1.20
TOTAL ITALY			5,486,388.34	4.78
SAF Holland SA	EUR	193,628	2,099,895.66	1.83
Stabilus SA	EUR	65,637	2,780,055.14	2.42
Solutions 30 SE	EUR	123,698	2,347,788.04	2.04
TOTAL LUXEMBOURG			7,227,738.84	6.29
Wessanen NV	EUR	244,444	2,326,129.10	2.02
Beter Bed Holding NV	EUR	87,998	1,935,956.00	1.69
TOTAL NETHERLANDS			4,262,085.10	3.71
Grieg Seafood ASA	NOK	432,850	1,975,115.58	1.72
TOTAL NORWAY			1,975,115.58	1.72
NOS SGPS SA	EUR	409,872	2,401,849.92	2.09
TOTAL PORTUGAL			2,401,849.92	2.09
Cellavision AB	SEK	292,589	1,583,153.78	1.38
Invisio Communications AB	SEK	273,341	1,760,016.94	1.53
D Carnegie & Co AB B	SEK	170,481	1,439,016.23	1.25
Tobii AB	SEK	257,287	1,545,275.54	1.35
TOTAL SWEDEN			6,327,462.49	5.51
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			113,614,312.47	98.89
TOTAL Equities and similar securities traded on a regulated market			113,614,312.47	98.89
TOTAL Equities and equivalent securities			113,614,312.47	98.89
TOTAL NET ASSETS			113,614,312.47	98.89