

December 30, 2016

Oddo Avenir


ODDO MERITEN
ASSET MANAGEMENT

Unit CR-EUR - Eur | Small and mid-cap equities France

NAV of the fund 816 M€
NAV per Unit 3269.62€

1 2 3 4 **5** 6 7
Risk/return scale (1)

Morningstar™ ★★★★★
Rating at Nov 30, 2016
Category France Small/Mid-Cap Equity

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

FR AUT IT CHE DEU NLD

Portfolio Managers

Pascal RIEGIS, Grégory DESCHAMPS, Frédéric DOUSSARD, Sébastien MAILLARD

Key features

Benchmark : 10% EONIA TR + 90% MSCI France Smid Cap Loc Net

Recommended investment horizon : 5 Years

Inception date (1st NAV) : 14/09/1992

Comparison index 1 : CAC 40 (Net Return)

Legal structure UCITS fund
ISIN code FR0000989899
Bloomberg code ODDAVEC FP
Currency Euro
Dividend policy Accumulation units
Minimum (initial) investment 1 thousandth of a unit
Subscription fees 4 % (maximum)
Redemption fees Nil
Management fees Up to 1.80% (inclusive of tax) of the net assets, excluding units or shares of UCITS
Performance fees 20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Ongoing charges (?) 3.46%
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

Investment strategy

Oddo Avenir is a French (at least 70%) small and mid-cap equity fund. It aims to be permanently invested in equities, targeting long-term capital growth. It primarily selects some of the best performing cyclical and non-cyclical companies in France, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Annual performance (rolling 12 months)

from	12/30/11	12/31/12	12/31/13	12/31/14	12/31/15
to	12/31/12	12/31/13	12/31/14	12/31/15	12/30/16
Fund	24.4%	23.5%	3.3%	26.8%	7.2%
Benchmark	20.7%	24.2%	9.5%	15.3%	7.9%
Comparison index 1	18.8%	20.9%	1.7%	10.9%	7.7%

Past performance is not an indication of future results. Performance may vary over time.
The comparison indices eventually featured in this report are provided for information purposes only.

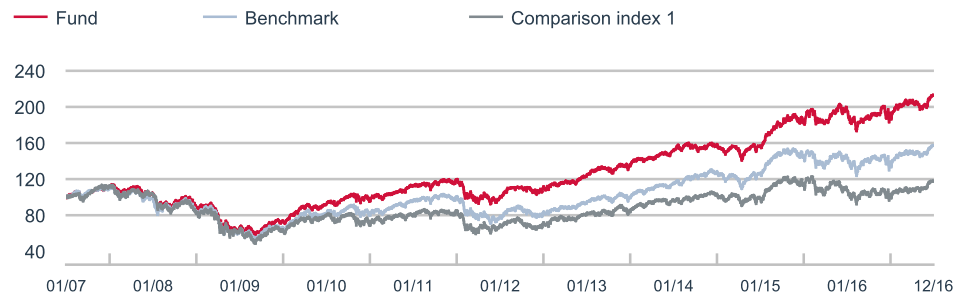
Calendar performance (from January 01 to December 31)

	2012	2013	2014	2015	2016
Fund	24.4%	23.5%	3.3%	26.8%	7.2%
Benchmark	20.7%	24.2%	9.5%	15.3%	7.9%
Comparison index 1	18.8%	20.9%	1.7%	10.9%	7.7%

Performance Analysis

	Annualised performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	12.0%	16.6%	7.9%	5.4%	7.2%	7.2%	40.4%	115.8%	114.7%
Benchmark	10.9%	15.3%	4.6%	5.1%	7.9%	7.9%	36.2%	104.1%	57.2%
Comparison index 1	6.7%	11.8%	1.7%	6.3%	7.7%	7.7%	21.5%	74.6%	18.2%

10-year change in performance (base 100)



Technical and risk indicators

	3 years	5 years
Jensen's Alpha	3.13%	4.68%
Sharpe ratio	0.94	1.42
Information ratio	0.19	0.23
Tracking Error	5.48%	5.50%
Beta	0.81	0.78
Correlation	0.93	0.92

Annualised volatility

	1 year	3 years	5 years
Fund	13.81%	13.01%	11.73%
Benchmark	16.19%	14.90%	13.88%

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®

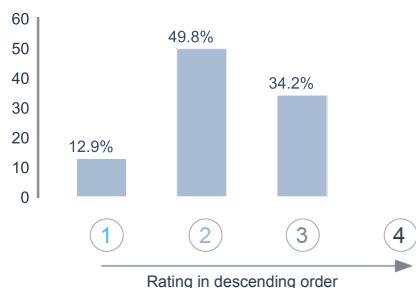
New benchmark since July 1st, 2015. Previous benchmark: 90% CAC MID 60 (NR) + 10% EONIA until 21 March 2011 and 90% CAC MID 100 (ex-dividends) + 10% EONIA before. The benchmark is considered dividends reinvested since July, 1st 2013.

(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.

ESG Rating

Fund



Portfolio Rating : 2.21

For more information, please consult the Fund's transparency code on the following website: www.oddomeriten.eu :

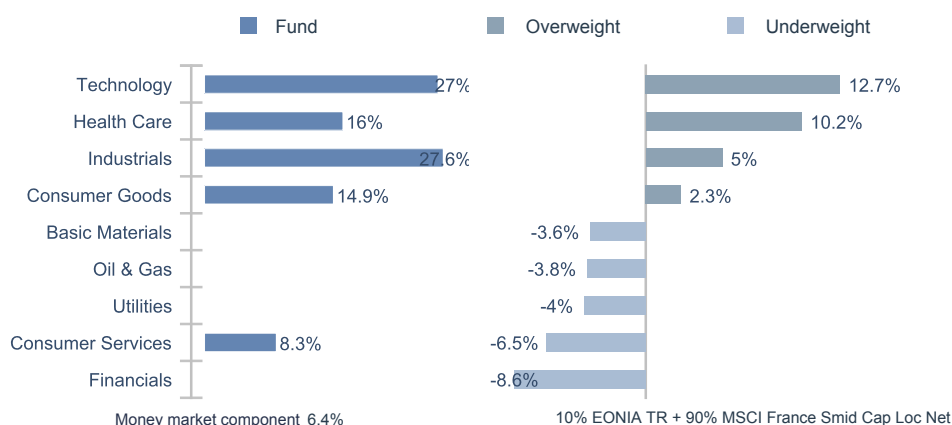
Portfolio manager comment

2016 was an eventful year and ended finally on a positive note despite having started in the most inauspicious of 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 a modest annual gain (+0.65% for the DJ Stoxx 50 NR, +3.72% for the Euro Stoxx 50 NR and +0.82% for the MSCI Europe Smid Cap NR), 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.

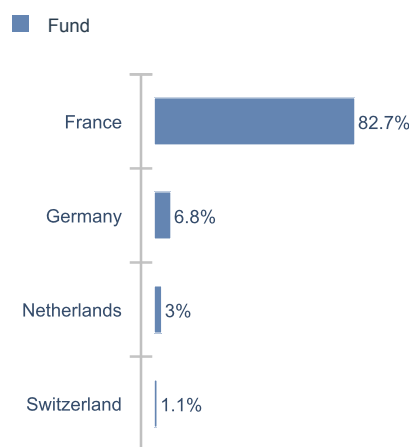
Sector breakdown: portfolio vs benchmark



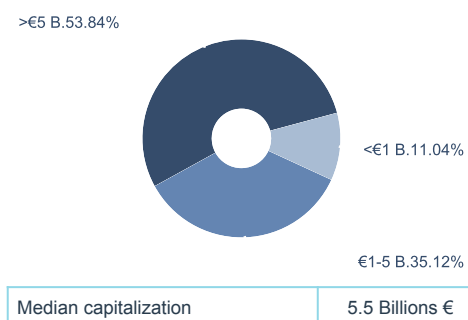
Money market component 6.4%

10% EONIA TR + 90% MSCI France Smid Cap Loc Net

Geographic breakdown



Market cap breakdown



Median capitalization 5.5 Billions €

Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Ipsen	5.89%	0.81%	Health Care	France
Michelin (Cgde)	5.70%		Consumer Goods	France
Safran Sa	5.50%		Industrials	France
Sodexo	5.46%	3.18%	Consumer Services	France
Alstom	5.45%	1.27%	Industrials	France
Sopra Steria Group	5.17%	0.49%	Technology	France
Alten	4.90%	0.60%	Technology	France
Valeo Sa	4.43%	4.11%	Consumer Goods	France
Ingenico	4.39%	1.33%	Technology	France
Biomerieux	4.19%		Health Care	France

Number of equity holdings 34

* Fund

** Benchmark

This document has been drawn up by Oddo Meriten Asset Management SAS, for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor. Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the regulated by the Autorité des Marchés Financiers (AMF) or by the Commission de surveillance des services financiers (CSSF). The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO MERITEN ASSET MANAGEMENT SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performance are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO MERITEN ASSET MANAGEMENT SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value. The Key Investor Information Document (FR, GB, IRL, NLD) and the prospectus (FR, GB) are available free of charge from ODDO MERITEN ASSET MANAGEMENT SAS or at www.oddomeriten.eu or at authorized distributors. The annual and interim reports are available free of charge from ODDO MERITEN ASSET MANAGEMENT SAS or on its internet site www.oddomeriten.eu. The Fund's Full and Simplified Prospectuses for Switzerland, management regulations, and annual and semi-annual reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, Esch-sur-Alzette, succursale de Zürich, 567 Badenerstrasse, 8048 Zürich. French version is the only legal reference, available at www.oddomeriten.eu/France/FR.

The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, interest rate risk, credit risk, risk associated with discretionary management, counterparty risk, risk associated with commitments made in forward financial instruments and, on an ancillary basis, currency risk.

Oddo Meriten Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €7,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris. 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France - Phone: 33 (0)1 44 51 85 00 www.oddomeriten.eu