



Oddo Compass

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report for the period ended
30 April 2017

R.C.S. Luxembourg N B67 580

Oddo Compass

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No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Oddo Compass

Administration and Management

Registered Office

5, allée Scheffer
L-2520 Luxembourg (since 1 November 2016)

European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg (until 31 October 2016)

BOARD OF DIRECTORS

Peter Raab
Managing Director
Oddo Meriten Asset Management GmbH
Düsseldorf, Germany

Agathe Schittly
Director of Marketing & Strategy
Oddo Meriten Asset Management S.A.S.
Paris, France

Guy de Leusse
Chief Operating Capital Manager
Oddo et Cie
Paris, France

Laurent Denize
Co-Chief Investment Officer
Oddo Meriten Asset Management S.A.S.
Paris, France

Oddo et Cie represented by Pierre-Emmanuel Charrette
Chief Compliance Officer
Oddo et Cie
Paris, France

Werner Taiber
Chairman of the Supervisory Board
Oddo Meriten Asset Management GmbH
Düsseldorf, Germany

Tanguy Gossein
Head of compliance department
Oddo Meriten Asset Management S.A.S.
Paris, France
(until 3 March 2017)

DEPOSITARY, PAYING AGENT AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg
(since 1 November 2016)

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg
(until 31 October 2016)

DISTRIBUTORS

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
D-60325 Frankfurt, Germany

Oddo et Cie
12 boulevard de la Madeleine
75009 Paris, France

AUDITOR

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
(until 3 March 2017)

DELOITTE AUDIT, Société à responsabilité
limitée
560, rue de Neudorf
L-2220 Luxembourg, Grand Duchy of Luxembourg
(since 3 March 2017)

INFORMATION AGENT IN GERMANY

Oddo Meriten Asset Management GmbH
Herzogstrasse 15
D-40217 Düsseldorf, Germany

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Administration and Management (continued)

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services
Paris, succursale de Zurich Selnaustrasse 16
CH-8002 Zurich, Switzerland

PAYING AND INFORMATION AGENT IN AUSTRIA

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

MANAGEMENT COMPANY

Oddo Meriten Asset Management S.A.S.
12, boulevard de la Madeleine
75440 Paris Cedex 09, France

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Philippe Oddo
Managing Partner
Oddo et Cie
Paris, France

Grégoire Charbit
Partner
Oddo et Cie
Paris, France

Christophe Tadié
Partner
Oddo et Cie
Paris, France

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Nicolas Chaput
Global CEO & Co-CIO
Oddo Meriten Asset Management S.A.S.
France

Lorenzo Gazzoletti
Deputy CEO
Oddo Meriten Asset Management S.A.S.
France

INVESTMENT MANAGER

Oddo Meriten Asset Management GmbH
Herzogstr, 15
D-40217 Düsseldorf, Germany

Oddo Compass

SICAV Oddo Compass (the "Fund")

Singapore Selling Restriction

The offer or invitation of the units (the "Units") of the Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 305A(5) of the SFA; or
 - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Oddo Compass

Important Information

The offer or invitation of the Units is regulated by the Autorité des marchés financiers (the “AMF”) under French law. The contact details of the AMF are as follows:

Address: 17 place de la Bourse,
75002 Paris, FRANCE
Telephone No.: 0033 1 53 45 60 00
Facsimile No.: 0033 1 53 45 61 00

ODDO BHF ASSET MANAGEMENT, being the manager of the Fund, is incorporated in France having its registered office in Paris, and its principal place of business at, 12 boulevard de la Madeleine 75009 – Paris, France and is regulated by the AMF as a management company under N°GP 99011. The contact details of the AMF are as set out above.

The custodian of the Fund is CACEIS Bank (the “Custodian”), which is located in the Grand Duchy of Luxembourg. The Custodian is regulated by the CSSF.

The contact details of the CSSF are as set out above.

The financial year-end of the Fund is the last trading day of October of each calendar year. You may obtain the information on the past performance of the Fund and the latest annual and interim reports of the Fund by writing to our office address or email address below:

Address: 6 c route de Trèves,
L-2633 Senninberg Luxembourg
☎+352 46 26 85 371
Email: compass_nav@oddomeriten.eu

The information of the past performance of the Fund and the latest annual report and asset composition details will be sent to investors within eight (8) working days of receipt of their written request.

Oddo Compass

Directors' Report to Shareholders

MARKET REVIEW

Too early to take profit, yet

The political risk is now behind us in France, it is time to go back to fundamentals. While underlying conditions in the global economy are strengthening, some data may disappoint and trigger a countertrend setback in markets. The economic surprise index has recently weakened (mostly in the US and the UK), the Chinese economy could slowdown later this year and Trump's promises are being pushed back or diluted. As the equity market is now up 10%, is it time to take profit?

The slack in the global inflation figures could persist over the next few weeks, but this should be a temporary move. Indeed, the cyclical macro backdrop remains supportive for equity prices and negative for bonds.

Eurozone inflation accelerated to 1.90% YoY in April from 1.50% in March. More importantly, core inflation accelerated strongly to 1.20% YoY, from 0.80%. We need to admit that this acceleration was exaggerated by the timing of the Easter holiday. Even so, core inflation is likely to move above its previous range of 0.70%-0.90%, whereas 10 years German rates are still trading at 0.40%! Not easy to reconcile...

We do recognize that the emerging markets picture is more balanced. Our downbeat view on the Chinese economy has encouraged us to be cautious in metals & mining sectors. Conversely, India's structural reforms will support economic growth and capital inflows.

Can recent oil prices correction trigger a global market turmoil?

On a 6-12 month view, fundamental supply conditions will likely remain too plentiful. Fundamental demand conditions are expected to soften from very strong levels, but this is unlikely to trigger a price collapse to late-2015 lows. Bottom level is fundamentally defined by current break-evens in the U.S. shale patch, namely WTI \$35-40/bbl (not that far from today's prices). OPEC next meeting statements will certainly aim to refraining from oil price excesses.

We are keeping our favorable stance towards Eurozone risky assets.

Halfway through the first quarter earnings season, 82% of the Euro STOXX companies that have reported have turned in positive surprises for sales and 75% for earnings. So far, sales are up an aggregate 9.5% year-on-year, with EPS up 25%. Moreover, the earnings recovery is broad-based, with the high level of positive earnings surprises distributed across all sectors except for energy and consumer services. No need to say that corporate earnings growth remains the main driver for long term equity performance.

To answer our first question, it is too early to take profit. We remain constructive on global equities levered to business spending and overweight Eurozone equities. For diversification purposes we recommend selected EM sovereign debt, European high yield short duration corporate bonds and try to avoid developed government debt.

We would keep that positive mood unless we get real signals that our scenario is at risk and as long as central banks are not making any communication mistakes.

Oddo Compass

Directors' Report to Shareholders (continued)

MARKET OUTLOOK

CENTRAL SCENARIO: MODEST GLOBAL GROWTH WITH ACCELERATION IN EUROPE

EUROPE

- Growth acceleration fueled by improving credit conditions and decrease in unemployment
- Major political events with limited impact on markets

US

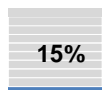
- Economy running at cruise speed
- Credibility of Trumponomics at stake
- Normalization of US monetary policy



Assets to overweight	Assets to underweight	Strategy
<ul style="list-style-type: none"> Equities – prefer European to US Europe High yield credit 	<ul style="list-style-type: none"> Sovereigns Investment Grade credit 	<ul style="list-style-type: none"> Flexibility Hedging (options, gold...)

ALTERNATIVE SCENARIO: INFLATION REBOUNDS MORE THAN EXPECTED WITH SOME GROWTH

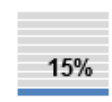
- Wage and/or oil price acceleration
- Reduction of growth potentials once again
- Rapid increase of sovereign yields



Assets to overweight	Assets to underweight
Inflation hedged bonds Alternative strategies Cash	Equities Core Sovereigns High yield credit

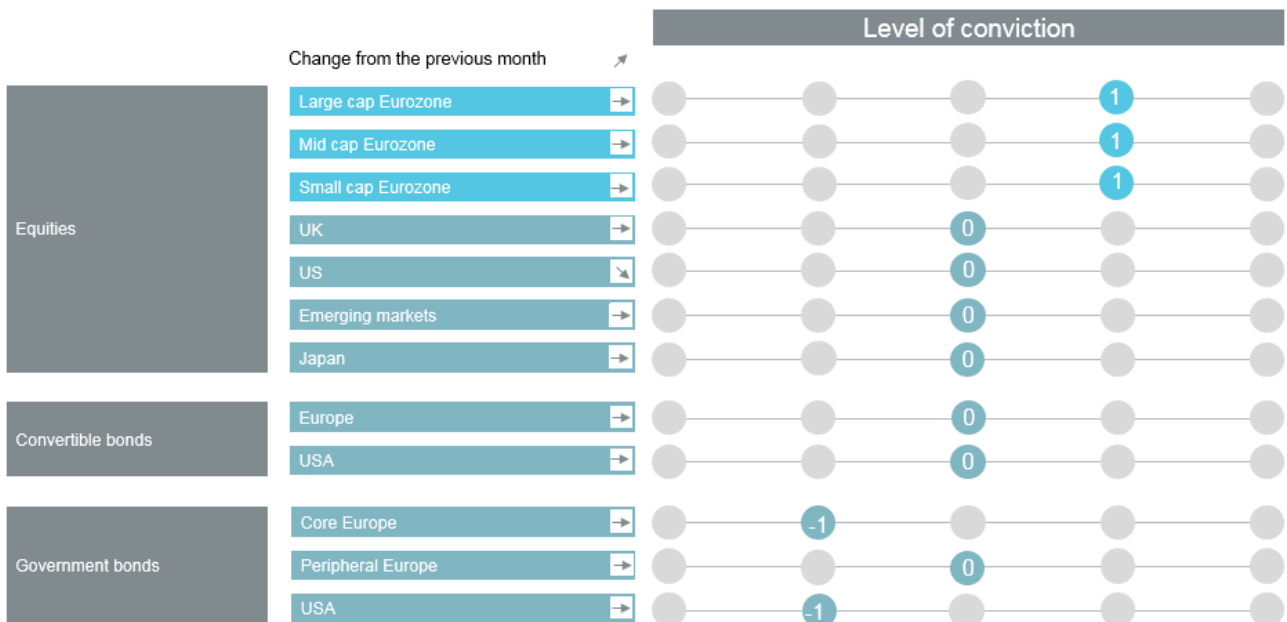
ALTERNATIVE SCENARIO: GROWTH SLOWDOWN AND RISK ON GLOBAL TRADE DUE TO PROTECTIONISM

- US: consumption & Gross Fixed Capital Formation slow down again
- China: risk of economic rebalancing
- Japan: « Abenomics » fall flat
- Europe: a Japanese alike growth



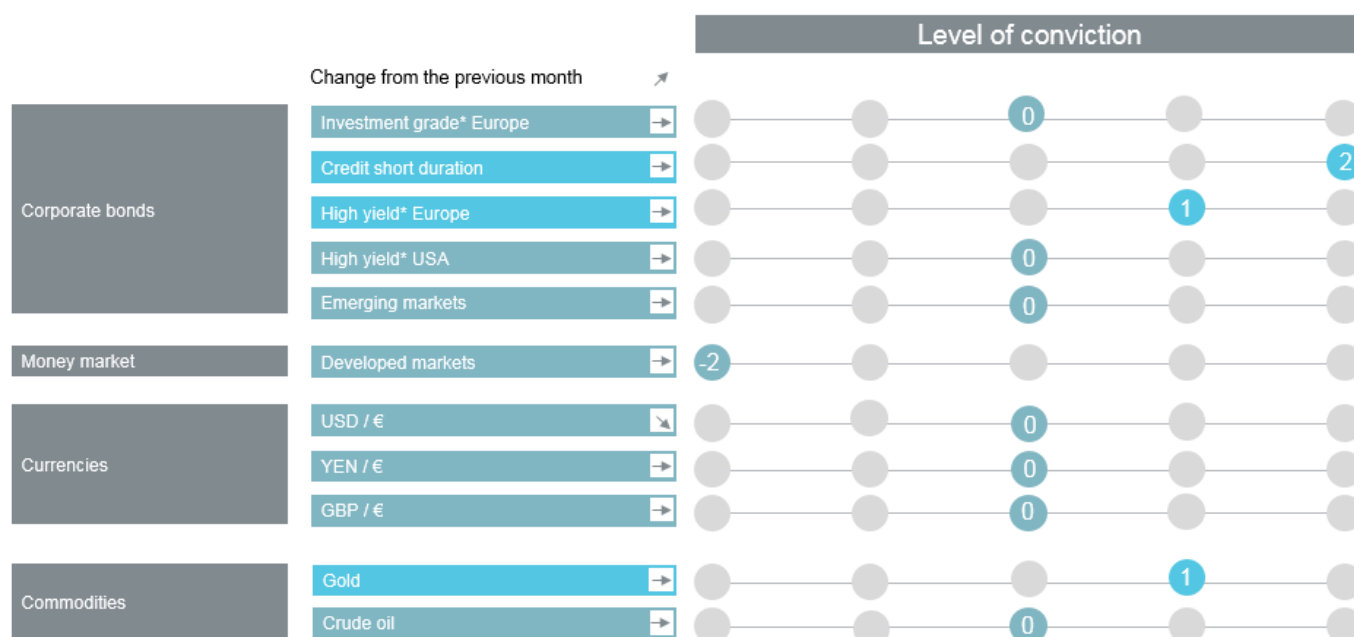
Assets to overweight	Assets to underweight
Money Market CHF & JPY Volatility Core government bonds	Equities High yield credit

Our current convictions for each asset class



Oddo Compass

Directors' Report to Shareholders (continued)



FUND REVIEW AND IMPORTANT INFORMATION TO SHAREHOLDERS

Effective modifications on Oddo Compass SICAV:

- CACEIS Bank Luxembourg was appointed by the company as Depositary (December 2016)
- Merger of Oddo Compass - Global High Yield into Oddo Compass - Euro High Yield (January 2017)

New sub-funds and liquidations

- Launch of one new sub-fund: Oddo Compass - Convertible Global (December 2016)

Registrations for distribution

	Germany	Austria	Spain	France	Italy	Luxembourg	Singapore	Sweden	United Kingdom	Switzerland	Finland	Norway	Ireland
Oddo Compass Euro Credit Short Duration	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Euro Credit Laufzeitfonds 2017	X					X							
Oddo Compass Euro Credit Laufzeitfonds 2018	X					X							
Oddo Compass Euro Credit Laufzeitfonds 2019	X					X							
Oddo Compass Euro High Yield Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Global High Yield Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Euro Corporate Bond	X	X	X	X	X	X	X	X	X	X	X	X	
Oddo Compass Euro Small Cap Equity	X	X	X		X	X	X	X	X	X	X	X	
Oddo Compass Trend Dynamics Europe	X			X	X	X	X			X			
Oddo Compass Optimal Capital	X					X							
Oddo Compass Crossover Credit	X		X	X	X	X			X				X

Oddo Compass

Directors' Report to Shareholders (continued)

Fund performance review¹

Since 31 October 2016, the total net assets of the Oddo Compass SICAV increased by 44% to €3,184m mainly due to an increase of the assets of Oddo Compass - Euro Credit Short Duration (+€538m).

The best performers within the range year-to-date¹ were Oddo Compass - Euro Small Cap Equity (+11.90%), Oddo Compass - Trend Dynamics Europe (+9.20%) and Oddo Compass - Convertible Global (+3.00%).

The Board of Directors

Luxembourg, 6 June 2017

The figures stated in this report are historical, not indicative of future performance.

¹ Source: Oddo BHF AM SAS. Data as of 28/04/2017

Oddo Compass

Combined

Oddo Compass
Combined
Financial Statements as at 30 April 2017

Statement of Net Assets as at 30 April 2017

Expressed in EUR

Assets		3,244,521,464
Investments at market value	Note 2b	3,044,104,561
<i>Acquisition cost</i>		2,993,407,699
Options contracts purchased at market value		1,241,091
<i>Options contracts purchased at cost</i>		1,143,269
Cash at bank		115,454,961
Margin deposits		935,748
Interest receivable		40,570,289
Receivable on sale of investments		4,039,382
Receivable on subscriptions		27,616,336
Unrealised gain on forward currency exchange contracts	Note 2e	4,973,931
Unrealised gain on financial futures contracts	Note 2e	107,480
Other assets		5,477,685
Liabilities		56,239,371
Options contracts sold at market value		57,549
<i>Options contracts sold at cost</i>		67,615
Bank overdrafts		5,299,916
Payable on purchase of investments		41,098,219
Payable on redemptions		3,256,761
Unrealised loss on forward currency exchange contracts	Note 2e	2,229
Unrealised loss on financial futures contracts	Note 2e	83,250
Management and administration fees payable		1,423,769
Other liabilities		5,017,678
Net asset value		3,188,282,093

Oddo Compass Combined

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income			53,673,323
Dividends income, Net			2,031,860
Interest on bonds			51,033,092
Bank interest			21,484
Interest on swaps			140,028
Other income			446,859
Expenses			9,866,142
Management fees	Note 3		7,450,913
Depositary fees	Note 4		42,840
Taxe d'abonnement	Note 6a		201,140
Domiciliary, administrative and transfer agency fees			656,284
Professional fees			104,944
Bank charges			344,581
Legal fees			381
Transaction costs	Note 2g		336,233
Interest on swaps			625,639
Sundry expenses			103,187
Net income from investments			43,807,181
Net Realised gain / (loss) on:			
- Sales of investments			2,554,000
- Options contracts			485,734
- Forward currency exchange contracts			(2,108,739)
- Financial futures contracts			449,026
- Swaps contracts			(872,959)
- Foreign exchange			1,957,060
Net realised profit			46,271,303
Movement in net unrealised appreciation / depreciation on:			
- Investments			25,173,173
- Options contracts			107,888
- Forward currency exchange contracts			5,004,395
- Financial futures contracts			(45,960)
- Swaps contracts			479,588
Increase in net assets as a result of operations			76,990,387
Dividends paid	Note 5		(63,450,016)
Subscription capitalisation shares			1,021,447,244
Subscription distribution shares			457,127,730
Redemption capitalisation shares			(427,307,773)
Redemption distribution shares			(260,874,664)
Increase in net assets			803,932,908
Net assets at the beginning of the period			2,384,349,185
Net assets at the end of the period			3,188,282,093

Oddo Compass
- Euro Corporate Bond

Oddo Compass - Euro Corporate Bond

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		359,715,974
Investments at market value	Note 2b	349,283,385
<i>Acquisition cost</i>		344,497,072
Cash at bank		6,185,454
Margin deposits		220,399
Interestreceivable		3,885,277
Receivable on subscriptions		68,879
Unrealised gain on financial futures contracts	Note 2e	72,580
Liabilities		2,245,644
Payable on purchase of investments		2,050,151
Payable on redemptions		54,835
Management and administration fees payable		120,894
Other liabilities		19,764
Net asset value		357,470,330

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR Capitalisation shares	7,671,230.30	687,594.08	4,913,554.62	3,445,269.76
CR-EUR Capitalisation shares	1,166,682.34	149,479.89	201,118.44	1,115,043.79
DI-EUR Distribution shares	159,000.00	3,791,350.00	0.00	3,950,350.00
DP-EUR Distribution shares	21,340,467.80	815,512.25	2,016,003.25	20,139,976.80

Oddo Compass - Euro Corporate Bond

Statistics

Period/year ended: **30 April 2017** **31 October 2016** **31 October 2015**

Total Net Assets	EUR	357,470,330	412,446,985	448,358,212
CI-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,445,269.76	7,671,230.30	6,614,992.15
Net asset value per share		19.78	19.68	18.78
CR-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,115,043.79	1,166,682.34	5,634,743.13
Net asset value per share		17.89	17.86	17.16
DI-EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		3,950,350.00	159,000.00	160,848.11
Net asset value per share		11.91	12.06	11.81
Dividend per share		0.21	0.30	0.37
DP-EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		20,139,976.80	21,340,467.80	20,610,938.56
Net asset value per share		11.04	11.19	10.94
Dividend per share		0.21	0.29	0.36

Oddo Compass - Euro Corporate Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			344,497,071	349,283,385	97.71
Bonds			254,527,679	258,405,966	72.29
<i>Luxembourg</i>					
1,200,000	GAZ CAPITAL REG S 4.625 15-18 15/10A	EUR	13,885,925	14,231,102	3.98
1,700,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	1,272,000	1,264,860	0.35
1,700,000	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1,697,110	1,739,270	0.49
1,700,000	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1,813,050	1,820,632	0.51
1,200,000	GLENCORE FINANCE 3.75 14-26 01/04A	EUR	1,355,941	1,353,288	0.38
2,600,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	2,415,761	2,648,230	0.74
1,205,000	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	EUR	1,200,493	1,222,834	0.34
1,310,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	1,311,840	1,345,698	0.38
1,500,000	TRAFIGURA FUNDING 5.25 13-18 29/11A	EUR	1,571,250	1,575,930	0.44
1,200,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	1,248,480	1,260,360	0.35
<i>France</i>			27,752,229	28,367,814	7.94
1,600,000	ARRFP 1.875 14-25 15/01A	EUR	1,626,744	1,712,736	0.48
800,000	AUTOROUTES DU SUD 1.25 17-27 18/01A	EUR	793,896	808,408	0.23
1,500,000	BANQUE FED CRED MU 0.375 17-22 13/01A	EUR	1,492,530	1,497,780	0.42
1,000,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	986,000	1,026,720	0.29
2,000,000	BNP PARIBAS 2.875 12-22 24/10A	EUR	2,175,183	2,249,760	0.63
1,900,000	BPCE SA 1.125 17-23 18/01A	EUR	1,896,593	1,907,353	0.53
1,800,000	CARREFOUR 1.75 14-22 15/07A	EUR	1,803,902	1,909,692	0.53
1,100,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	1,096,909	1,125,960	0.31
2,500,000	EDF 1.00 16-26 13/10A	EUR	2,483,320	2,439,650	0.68
2,500,000	EDF SA 2.75 12-23 10/03A	EUR	2,584,641	2,788,200	0.78
1,600,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	1,608,201	1,647,936	0.46
600,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	598,506	603,492	0.17
1,420,000	RCI BANQUE 1.25 15-22 08/06A	EUR	1,418,915	1,453,228	0.41
1,700,000	SANOFI 0.50 16-27 13/01A	EUR	1,571,106	1,626,577	0.46
1,600,000	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	1,599,220	1,555,424	0.44
700,000	VIVENDI 0.75 16-21 26/05A	EUR	695,772	710,066	0.20
2,200,000	VIVENDI 1.125 16-23 24/11A	EUR	2,197,808	2,221,142	0.62
1,000,000	WENDEL 2.75 14-24 10/02A	EUR	1,122,983	1,083,690	0.30
<i>United Kingdom</i>			26,715,973	27,098,094	7.58
1,780,000	BARCLAYS PLC 1.875 16-21 23/03A	EUR	1,813,789	1,855,525	0.52
1,885,000	BP CAPITAL MARKETS 0.83 16-24 19/09A	EUR	1,882,588	1,874,501	0.52
1,500,000	BP CAPITAL MARKETS 1.00 14-26 25/09A	EUR	1,626,266	1,636,920	0.46
949,000	BP CAPITAL MARKETS 5.56 16-24 25/01A	EUR	949,000	967,705	0.27
1,840,000	BRITISH TELECOM 1.125 16-23 10/03A	EUR	1,846,135	1,873,120	0.52
1,100,000	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	1,105,379	1,107,304	0.31
2,060,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	2,069,470	2,101,324	0.59
1,610,000	FCE BANK PLC 1.528 15-20 09/11	EUR	1,626,668	1,668,588	0.47
2,005,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	2,005,000	2,015,386	0.56
1,520,000	FCE BANK PLC 1.615 16-23 11/05A	EUR	1,526,492	1,564,703	0.44
1,610,000	HSBC HOLDINGS PLC 1.50 16-22 15/03A	EUR	1,630,998	1,676,139	0.47
1,690,000	ITV PLC 2.00 16-23 01/12A	EUR	1,693,348	1,732,351	0.48
1,800,000	LLOYDS BANK GRP REGS 0.75 16-21 09/11A	EUR	1,782,712	1,810,476	0.51
1,000,000	MONDI FINANCE 1.50 16-24 15/04A	EUR	1,003,993	1,025,260	0.29
1,900,000	RBS 5.375 09-19 30/09A	EUR	2,165,787	2,135,125	0.60
1,925,000	VODAFONE GROUP 2.20 16-26 25/08A	EUR	1,988,348	2,053,667	0.57
<i>The Netherlands</i>			31,864,481	32,666,145	9.14
500,000	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	495,810	505,045	0.14
1,841,000	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	EUR	1,829,883	1,855,139	0.52
1,390,000	DT ANNINGTON FINANCE 0.875 15-20 30/03A	EUR	1,379,756	1,417,842	0.40
2,450,000	EDP FINANCE 2.375 16-23 23/03A	EUR	2,494,853	2,595,897	0.72
1,756,000	ENEL FIN INTL 1.00 17-24 16/09A	EUR	1,738,458	1,750,960	0.49
2,200,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	2,335,495	2,326,697	0.65
800,000	EXOR 2.50 14-24 08/10A	EUR	831,371	850,032	0.24
1,800,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,773,413	1,800,774	0.50
700,000	GAS NAT FENOSA FIN 2.875 14-24 11/03A	EUR	698,138	790,622	0.22
870,000	HEINEKEN NV 1.375 16-27 29/01A	EUR	869,165	881,023	0.25
500,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	499,110	531,275	0.15
1,600,000	IBERDROLA SA 2.50 14-22 24/10A	EUR	1,641,613	1,769,312	0.49
1,400,000	ING GROUP NV 0.75 17-22 09/03A	EUR	1,394,984	1,406,370	0.39
2,053,000	INNOGY FINANCE 1.00 17-25 13/04A	EUR	2,042,037	2,040,682	0.57
1,278,000	MYLAN 1.25 16-20 23/11A	EUR	1,276,428	1,310,602	0.37
1,200,000	MYLAN 2.25 16-24 22/11A	EUR	1,217,712	1,248,864	0.35

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Corporate Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,500,000	RABOBANK EMTN 6.875 10-20 19/03A	EUR	1,765,500	1,773,570	0.50
700,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	720,825	718,662	0.20
2,000,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	EUR	1,993,212	2,025,640	0.57
1,700,000	VONOVIA FINANCE BV 1.75 17-27 25/01A	EUR	1,698,147	1,751,561	0.49
1,700,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	EUR	1,737,510	1,841,610	0.52
1,300,000	VW INTL FIN 3.30 13-33 22/03A	EUR	1,431,061	1,473,966	0.41
<i>Germany</i>			<i>18,447,003</i>	<i>18,925,698</i>	<i>5.29</i>
1,400,000	COMMERZBANK 0.50 16-23 13/09A	EUR	1,380,782	1,347,934	0.38
1,640,000	COVESTRO 1.75 16-24 25/09A	EUR	1,654,374	1,736,957	0.49
3,400,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	3,406,833	3,471,876	0.97
2,300,000	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	2,503,273	2,542,627	0.71
1,700,000	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	1,721,794	1,720,230	0.48
1,300,000	DEUTSCHE BANK AG 2.375 13-23 11/01A	EUR	1,377,233	1,392,885	0.39
1,349,000	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	1,329,156	1,374,901	0.38
900,000	MUNICH RE 6.25 12-42 26/05A	EUR	1,083,880	1,115,973	0.31
1,500,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	1,402,500	1,524,690	0.43
2,500,000	VW LEASING GMBH 2.375 12-22 06/09A	EUR	2,587,178	2,697,625	0.75
<i>Italy</i>			<i>15,425,794</i>	<i>15,598,437</i>	<i>4.36</i>
1,000,000	ASSICURAZ GEN SUB 4.125 14-26 04/05A	EUR	1,082,000	1,078,570	0.30
1,500,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1,814,250	1,844,700	0.52
1,084,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,083,350	1,092,455	0.31
980,000	AUTOSTRADA PER LI 1.125 15-21 04/11A	EUR	983,898	1,006,881	0.28
1,700,000	ENI SPA 0.75 16-22 17/05A	EUR	1,693,948	1,721,964	0.48
1,719,000	ENI SPA 1.50 17-27 17/01A	EUR	1,704,459	1,726,684	0.48
1,400,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	1,420,629	1,467,564	0.41
2,600,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	2,755,511	2,731,431	0.76
1,262,000	ITALGAS SPA 1.625 17-27 19/01A	EUR	1,252,549	1,282,444	0.36
1,600,000	UNICREDIT SPA 2.00 16-23 04/03A	EUR	1,635,200	1,645,744	0.46
<i>Denmark</i>			<i>3,984,987</i>	<i>4,014,018</i>	<i>1.12</i>
1,060,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	1,201,945	1,161,877	0.33
2,780,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	2,783,042	2,852,141	0.79
<i>Spain</i>			<i>8,885,995</i>	<i>9,114,338</i>	<i>2.55</i>
700,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	690,256	819,861	0.23
600,000	BANCO SANTANDER 1.375 17-22 09/02A	EUR	599,628	608,730	0.17
700,000	ENAGAS FINANCIACIO 0.75 16-26 27/10S	EUR	695,779	676,417	0.19
1,300,000	SANTAN CONSUMER FI 0.875 17-22 24/01A	EUR	1,295,073	1,306,695	0.37
1,000,000	SANTANDER CONSUM FIN 0.90 15-20 18/02A	EUR	1,000,811	1,020,730	0.29
1,100,000	SANTANDER CONSUMER 1.00 16-21 26/05A	EUR	1,097,712	1,121,439	0.31
2,100,000	TELEFONICA EMIS 1.528 17-25 17/01A	EUR	2,101,255	2,146,494	0.59
1,400,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	1,405,481	1,413,972	0.40
<i>United States of America</i>			<i>48,145,470</i>	<i>48,406,469</i>	<i>13.54</i>
1,500,000	AT T 3.375 14-34 15/03A	EUR	1,659,105	1,657,935	0.46
2,300,000	AT&T INC 2.65 13-21 17/12A	EUR	2,495,808	2,519,948	0.71
1,500,000	BANK OF AMERICA 0.75 16-23 26/07A	EUR	1,491,834	1,476,855	0.41
1,490,000	BANK OF AMERICA 1.625 15-22 14/09A	EUR	1,552,565	1,553,623	0.43
1,970,000	BANK OF AMERICA 2.50 13-20 27/07A	EUR	2,001,001	2,110,225	0.59
2,400,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A	EUR	2,372,415	2,371,992	0.66
1,600,000	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	EUR	1,632,640	1,652,112	0.46
1,100,000	BERKSHIRE HATHAWAY 2.15 16-28 15/03A	EUR	1,221,853	1,186,856	0.33
810,000	CELANESE US 1.125 16-23 26/09A	EUR	810,983	807,359	0.23
2,000,000	CITIGROUP 0.75 16-23 26/10A	EUR	1,984,710	1,970,080	0.55
1,800,000	CITIGROUP EMTN 2.375 14-24 22/05A	EUR	1,991,491	1,960,218	0.55
1,390,000	COCA COLA 1.10 16-36 02/09A	EUR	1,328,961	1,276,354	0.36
990,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	984,090	977,001	0.27
1,940,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	2,012,928	2,089,244	0.58
2,430,000	JPM CHASE 0.625 16-24 25/01A	EUR	2,407,405	2,382,202	0.67
1,190,000	JPMORGAN CHASE 1.375 14-21 16/09A	EUR	1,206,365	1,241,396	0.35
1,500,000	JPMORGAN EMTN 1.50 15-25 27/01A	EUR	1,539,000	1,550,700	0.43
700,000	KINDER MORGAN 2.25 15-27 16/03A	EUR	645,248	719,712	0.20
572,000	MCKESSON 0.625 17-21 17/08A	EUR	571,268	573,607	0.16
1,800,000	MCKESSON CORP 1.50 17-25 17/11A	EUR	1,808,065	1,825,812	0.51
1,500,000	MONDELEZ INTERNATI 1.625 16-23 20/01A	EUR	1,600,569	1,570,530	0.44
900,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	901,256	903,195	0.25
2,400,000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	2,532,217	2,491,416	0.71
2,300,000	MORGAN STANLEY 1.875 14-23 30/03A	EUR	2,356,229	2,421,440	0.69
2,000,000	MORGAN STANLEY 2.375 14-21 31/03A	EUR	2,081,011	2,149,840	0.60

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Corporate Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
704,000	PFIZER 1.00 17-27 06/03A	EUR	696,179	703,669	0.20
1,100,000	PHILIP MORRIS INTL 2.875 14-26 03/03A	EUR	1,185,870	1,266,419	0.35
1,500,000	THERMO FISHER 2.00 14-25 15/04A	EUR	1,627,950	1,586,340	0.44
1,360,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	1,348,437	1,322,709	0.37
2,101,000	VERIZON COMM 0.50 16-22 02/06A	EUR	2,098,017	2,087,680	0.58
	<i>Sweden</i>		8,947,567	9,109,848	2.55
3,400,000	ALFA LAVAL 1.375 14-22 12/09A	EUR	3,412,843	3,523,386	0.99
2,220,000	SCA HYGIENE AB 1.125 17-24 27/03A	EUR	2,220,089	2,233,653	0.62
500,000	SVENSKA CELLULOSA AB 2.50 13-23 09/06A	EUR	501,760	535,280	0.15
1,408,000	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	1,402,551	1,412,689	0.40
1,200,000	TELIASONERA EMTN 4.00 11-22 22/03A	EUR	1,410,324	1,404,840	0.39
	<i>Norway</i>		899,865	904,311	0.25
900,000	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	899,865	904,311	0.25
	<i>Portugal</i>		1,415,538	1,431,984	0.40
600,000	BRISA CONCESSAO RO 1.875 15-25 30/04A	EUR	617,346	599,112	0.17
800,000	BRISA CONCESSAO ROD 2.00 16-23 22/03A	EUR	798,192	832,872	0.23
	<i>Belgium</i>		4,091,759	4,179,746	1.17
1,700,000	ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	EUR	1,969,360	2,018,053	0.57
1,434,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	1,495,723	1,502,875	0.42
600,000	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	EUR	626,676	658,818	0.18
	<i>Ireland</i>		4,658,712	4,665,589	1.31
2,000,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	2,236,810	2,268,980	0.64
1,020,000	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,015,563	1,022,132	0.29
1,300,000	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	1,406,339	1,374,477	0.38
	<i>Finland</i>		765,196	770,190	0.22
766,000	NOKIA OYJ 1 17-21 15/03A	EUR	765,196	770,190	0.22
	<i>Japan</i>		1,338,000	1,326,000	0.37
1,200,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	1,338,000	1,326,000	0.37
	<i>Jersey Island</i>		4,420,974	4,536,581	1.27
600,000	HEATHROW FDG 1.875 14-22 23/05A	EUR	609,687	640,656	0.18
1,000,000	UBS GROUP FUNDING 1.75 15-22 16/11A	EUR	1,023,650	1,054,170	0.29
2,790,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	2,787,637	2,841,755	0.80
	<i>Australia</i>		10,238,696	10,388,593	2.91
4,000,000	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	4,255,090	4,243,800	1.19
2,500,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	2,597,229	2,664,900	0.75
1,000,000	RANSURBAN FINANCE CO 2.00 15-25 28/08A	EUR	999,120	1,054,520	0.29
2,300,000	TRANSURBAN FINANCE 1.875 14-24 16/09A	EUR	2,387,257	2,425,373	0.68
	<i>The Netherlands Antilles</i>		6,627,210	6,546,588	1.83
2,685,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	2,654,254	2,576,016	0.72
2,990,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	2,979,356	2,977,502	0.83
1,000,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	993,600	993,070	0.28
	<i>Cayman Islands</i>		4,774,983	4,883,486	1.37
1,670,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	1,673,315	1,695,902	0.47
3,080,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	3,101,668	3,187,584	0.90
	<i>New Zealand</i>		1,203,682	1,215,493	0.34
1,210,000	CHORUS LTD 1.125 16-23 18/10A	EUR	1,203,682	1,215,493	0.34
	<i>Mexico</i>		2,816,383	2,855,216	0.80
2,600,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	2,816,383	2,855,216	0.80
	<i>British Virgin Islands</i>		918,974	919,557	0.26
900,000	STATE GRID OVERSEAS 1.75 16-25 19/05A	EUR	918,974	919,557	0.26
	<i>Czech Republic</i>		4,526,354	4,485,695	1.25
800,000	CEZ EMTN 3.00 13-28 05/06A	EUR	944,398	915,176	0.26
1,500,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	1,706,098	1,696,125	0.47
1,800,000	EP ENERGY REGS 4.375 13-18 01/05S	EUR	1,875,858	1,874,394	0.52
	<i>United Arab Emirates</i>		1,775,929	1,764,974	0.49
1,700,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	1,775,929	1,764,974	0.49
	Floating rate bonds		89,969,392	90,877,419	25.42
	<i>Luxembourg</i>		3,045,806	3,016,520	0.84
2,600,000	HANNOVER FINANCE FL.R 10-40 14/09A	EUR	3,045,806	3,016,520	0.84
	<i>France</i>		22,945,676	23,132,471	6.48
2,000,000	AXA FL.R 10-40 16/04A	EUR	2,256,492	2,234,900	0.63
1,300,000	BFCM EMTN FL.R 14-24 18/03Q	EUR	1,437,826	1,460,355	0.41
2,800,000	BPCE FL.R 14-26 08/07A	EUR	2,869,370	2,937,816	0.82
2,600,000	CNP ASSURANCES FL.R 10-40 14/09A	EUR	2,930,950	2,985,996	0.84

Oddo Compass - Euro Corporate Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,300,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	1,540,463	1,515,618	0.42
1,300,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,337,375	1,351,883	0.38
1,400,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	1,459,500	1,459,514	0.41
1,500,000	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	1,519,558	1,559,175	0.44
1,200,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	1,488,264	1,422,912	0.40
1,830,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,838,277	1,850,057	0.52
2,900,000	TOTAL SA FL.R 16-49 18/05A	EUR	3,019,601	3,112,077	0.86
1,200,000	VEOLIA ENVIRONNEMENT FL.R 13-XX 16/04A	EUR	1,248,000	1,242,168	0.35
<i>United Kingdom</i>					
1,177,000	HSBC HOLDING FL.R 17-22 27/09Q	EUR	<i>1,177,000</i>	<i>1,183,450</i>	<i>0.33</i>
<i>The Netherlands</i>					
1,200,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	<i>18,865,378</i>	<i>19,169,887</i>	<i>5.36</i>
3,800,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	1,236,267	1,253,340	0.35
1,400,000	COOP RABOBANK UA 6.25 16-49 26/04A	EUR	4,438,296	4,473,816	1.24
1,600,000	DT ANNINGTON FIN SUB FL.R 14-74 08/04A	EUR	1,504,456	1,553,804	0.43
1,300,000	ING BANK NV FL.R 14-26 25/02A	EUR	1,688,920	1,703,072	0.48
1,300,000	ING GROEP NV FL.R 17-29 15/02A	EUR	1,397,779	1,422,486	0.40
1,300,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,312,870	1,345,669	0.38
1,500,000	TELEFONICA EUROPE BV FL.R 13-XX 18/09A	EUR	1,322,050	1,371,279	0.38
2,050,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	1,611,800	1,611,165	0.45
900,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	2,150,095	2,136,305	0.60
1,350,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	988,875	948,465	0.27
<i>Switzerland</i>					
2,200,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	<i>5,497,303</i>	<i>5,678,306</i>	<i>1.59</i>
1,600,000	UBS AG SUB FL.R 14-26 12/02A	EUR	2,415,621	2,487,188	0.69
1,408,000	UBS GROUP FUNDING FL.R 17-22 20/09Q	EUR	1,673,062	1,772,544	0.50
<i>Germany</i>					
1,600,000	ALLIANZ FL.R 12-42 17/10A	EUR	<i>9,848,590</i>	<i>9,959,265</i>	<i>2.79</i>
700,000	ALLIANZ SE FL.R 13-XX 24/10A	EUR	1,890,711	1,928,320	0.54
1,500,000	HANNOVER RE FL.R 14-XX 26/06A	EUR	725,859	801,535	0.22
5,600,000	MUNICH RE SUB FL.R 07-XX 29/06A	EUR	1,572,573	1,594,410	0.45
<i>Italy</i>					
1,500,000	ENEL SPA FL.R 13-74 10/01A	EUR	<i>1,641,750</i>	<i>1,624,950</i>	<i>0.45</i>
<i>Spain</i>					
1,100,000	BBVA FL.R 14-24 11/04A	EUR	<i>4,561,076</i>	<i>4,650,128</i>	<i>1.30</i>
1,600,000	BBVA FL.R 17-22 12/04Q	EUR	1,128,576	1,160,148	0.32
1,000,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,600,000	1,605,440	0.45
800,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,032,500	1,036,300	0.29
<i>United States of America</i>					
3,069,000	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	<i>8,683,630</i>	<i>8,712,012</i>	<i>2.44</i>
1,420,000	BANK OF AMERICA CO FL.R 17-27 04/05A	EUR	3,073,845	3,088,365	0.87
2,074,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,420,000	1,425,481	0.40
2,110,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	2,074,190	2,075,991	0.58
<i>Jersey Island</i>					
1,100,000	UBS CAPITAL FL.R 07-XX 29/12A	EUR	<i>1,178,275</i>	<i>1,148,202</i>	<i>0.32</i>
<i>Australia</i>					
6,800,000	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	<i>7,018,362</i>	<i>6,978,704</i>	<i>1.95</i>
<i>Cayman Islands</i>					
3,000,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	<i>7,018,362</i>	<i>6,978,704</i>	<i>1.95</i>
<i>Mexico</i>					
2,400,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	<i>3,038,553</i>	<i>3,086,580</i>	<i>0.86</i>
			<i>2,467,993</i>	<i>2,536,944</i>	<i>0.71</i>

Total Investments

344,497,071 349,283,385 97.71

Cash

6,185,455 1.73

Other Assets/(Liabilities)

2,001,491 0.56

Total Net Assets

357,470,330 100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	15.98
The Netherlands	14.50
France	14.42
Germany	8.08
United Kingdom	7.91
Australia	4.86
Luxembourg	4.82
Italy	4.81
Spain	3.85
Sweden	2.55
Cayman Islands	2.23
The Netherlands Antilles	1.83
Jersey Island	1.59
Switzerland	1.59
Mexico	1.51
Ireland	1.31
Czech Republic	1.25
Belgium	1.17
Denmark	1.12
United Arab Emirates	0.49
Portugal	0.40
Japan	0.37
New Zealand	0.34
British Virgin Islands	0.26
Norway	0.25
Finland	0.22
Other assets	2.29
	100.00

Oddo Compass - Euro Corporate Bond

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				4,364,086
Interest on bonds				4,180,788
Bank interest				9,540
Interest on swaps				16,667
Other income				157,091
Expenses				1,188,116
Management fees		Note 3		682,460
Depositary fees		Note 4		4,724
Taxe d'abonnement		Note 6a		15,350
Domiciliary, administrative and transfer agency fees				88,353
Professional fees				10,666
Bank charges				34,286
Transaction costs		Note 2g		3,326
Interest on swaps				338,334
Sundry expenses				10,617
Net income from investments				3,175,970
Net Realised gain / (loss) on:				
- Sales of investments				2,946,636
- Options contracts				51,100
- forward foreign exchange contracts				6,940
- Financial futures contracts				445,230
- Swaps contracts				(100,952)
- Foreign exchange				16,908
Net realised profit				6,541,832
Movement in net unrealised appreciation / depreciation on:				
- Investments				(5,302,984)
- Forward currency exchange contracts				10,526
- Financial futures contracts				46,580
- Swaps contracts				(27,040)
Increase in net assets as a result of operations				1,268,914
Dividends paid		Note 5		(4,484,335)
Subscription capitalisation shares				16,115,151
Subscription distribution shares				53,720,825
Redemption capitalisation shares				(99,607,948)
Redemption distribution shares				(21,989,262)
Decrease in net assets				(54,976,655)
Net assets at the beginning of the period				412,446,985
Net assets at the end of the period				357,470,330

Oddo Compass
- Euro High Yield Bond

Oddo Compass - Euro High Yield Bond

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets			639,030,277
	Investments at market value	Note 2b	605,234,544
	<i>Acquisition cost</i>		590,543,907
	Cash at bank		23,175,655
	Interest receivable		8,957,364
	Receivable on subscriptions		1,662,714
Liabilities			8,342,863
	Payable on purchase of investments		7,752,009
	Payable on redemptions		217,874
	Unrealised loss on forward currency exchange contracts	Note 2e	2,229
	Management and administration fees payable		332,508
	Other liabilities		38,243
			630,687,414
Net asset value			630,687,414

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR Capitalisation shares	4,050,531.63	2,966,219.70	2,282,602.51	4,734,148.82
CP-EUR Capitalisation shares	4,200,017.14	176,278.00	1,199,142.84	3,177,152.30
CR-EUR Capitalisation shares	383,357.05	3,056,078.92	645,983.03	2,793,452.94
CR-CHF [H] Capitalisation shares	0.00	5,356.02	3,790.57	1,565.45
DI-EUR Distribution shares	807,511.00	3,166,168.00	429,769.00	3,543,910.00
DP-EUR Distribution shares	22,352,335.00	9,913,519.71	5,249,521.79	27,016,332.92
DP15-EUR Distribution shares	1,736,000.00	134,952.00	20,700.00	1,850,252.00
DR-EUR Distribution shares	236,741.38	371,994.94	259,292.14	349,444.18
GC-EUR Capitalisation shares	0.00	32,030.93	1,186.08	30,844.85

Oddo Compass - Euro High Yield Bond

Statistics

Period/year ended: **30 April 2017** **31 October 2016** **31 October 2015**

Total Net Assets	EUR	630,687,414	467,722,358	374,473,842
CI-EUR				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		4,734,148.82	4,050,531.63	1,700,001.33
Net asset value per share		29.10	28.19	26.23
CP-EUR				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		3,177,152.30	4,200,017.14	4,994,289.13
Net asset value per share		12.52	12.10	11.24
CR-EUR				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		2,793,452.94	383,357.05	542,090.73
Net asset value per share		25.94	25.22	23.65
CR-CHF [H]				
	CHF		CHF	CHF
Capitalisation shares				
Number of shares		1,565.45	-	-
Net asset value per share		102.20	-	-
DI-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		3,543,910.00	807,511.00	3,664,646.00
Net asset value per share		11.30	11.40	11.21
Dividend per share		0.45	0.59	0.65
DP-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		27,016,332.92	22,352,335.00	17,525,283.99
Net asset value per share		11.57	11.69	11.47
Dividend per share		0.49	0.62	0.70
DP15-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		1,850,252.00	1,736,000.00	1,470,500.00
Net asset value per share		11.54	11.66	11.45
Dividend per share		0.47	0.61	0.68
DR-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		349,444.18	236,741.38	203,031.37
Net asset value per share		9.89	9.95	9.80
Dividend per share		0.33	0.48	0.50
GC-EUR				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		30,844.85	-	-
Net asset value per share		101.78	-	-

Oddo Compass - Euro High Yield Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			590,543,907	605,234,544	95.96
Bonds			514,214,255	526,080,984	83.41
<i>Luxembourg</i>			<i>128,158,831</i>	<i>130,762,380</i>	<i>20.72</i>
3,160,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	3,356,377	3,373,521	0.53
3,860,000	ALTICE FINANCING REGS 6.50 13-22 15/01S	EUR	4,095,383	4,073,111	0.65
2,475,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	2,489,950	2,567,986	0.41
1,830,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	1,837,530	1,925,581	0.31
920,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	895,282	967,757	0.15
1,220,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	1,280,985	1,293,139	0.21
2,170,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	2,262,885	2,320,641	0.37
1,700,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	1,777,300	1,774,375	0.28
4,220,000	CODERE FIN LUX 6.75 16-21 01/11S	EUR	4,231,808	4,282,878	0.68
3,703,000	CONTOURGLO POW REG 5.125 16-21 15/06S	EUR	3,812,541	3,941,695	0.62
1,450,000	DEA FINANCE REG S 7.50 16-22 15/10S	EUR	1,507,040	1,559,490	0.25
1,560,000	DUFYR FINANCE SCA REGS4.50 15-23 01/08S	EUR	1,633,774	1,677,140	0.27
7,337,000	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	7,456,637	8,040,618	1.27
3,000,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	3,182,346	3,126,390	0.50
1,560,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,773,282	1,778,993	0.28
7,660,000	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	8,292,958	8,079,078	1.28
4,620,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	5,059,747	5,139,981	0.81
3,000,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	3,268,500	3,246,060	0.51
2,700,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	2,864,933	2,840,697	0.45
2,300,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	2,308,221	2,459,459	0.39
1,990,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	2,114,374	2,083,868	0.33
2,240,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	2,241,165	2,334,931	0.37
2,490,000	GAZPROM 3.389 13-20 20/03A	EUR	2,475,060	2,633,001	0.42
730,000	GAZPROM 4.364 13-25 21/03A	EUR	763,651	811,001	0.13
3,560,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	3,586,302	3,685,241	0.58
3,340,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	3,457,136	3,556,966	0.56
955,000	INTRALOT CAP LU 6.75 16-21 15/09S	EUR	964,600	1,012,119	0.16
2,790,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	2,726,266	2,874,956	0.46
1,165,000	LECTA SA 6.50 16-23 01/08S	EUR	1,186,770	1,227,759	0.19
1,240,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,228,453	1,277,200	0.20
3,650,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	3,741,817	3,846,735	0.61
2,115,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	2,813,064	2,825,555	0.45
1,820,000	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	1,812,728	1,885,047	0.30
7,844,000	PLAY TOPCO SA PIK 5.375 17-22 15/09S	EUR	7,844,000	8,048,101	1.28
3,600,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	3,670,874	3,828,060	0.61
1,191,000	RAPID HOLDING GMBH R 6.625 15-20 15/11S	EUR	1,234,541	1,233,078	0.20
1,000,000	SWISSPORT 6.75 15-21 15/12S	EUR	1,055,460	1,097,860	0.17
2,660,000	TELENET FINANCE REGS 6.25 12-22 15/08S	EUR	2,841,292	2,792,282	0.44
1,300,000	TELENET IV 4.875 15-27 15/07S	EUR	1,325,553	1,418,898	0.22
960,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	992,902	976,752	0.15
8,750,000	WIND ACQUILFIN 4.00 14-20 15/07S	EUR	8,829,854	8,892,974	1.41
7,640,000	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	7,865,490	7,951,406	1.26
<i>France</i>			<i>74,988,839</i>	<i>75,862,097</i>	<i>12.03</i>
2,500,000	AREVA 3.25 13-20 04/09A	EUR	2,483,210	2,524,725	0.40
900,000	AREVA EMTN 3.50 10-21 22/03A	EUR	899,150	911,664	0.14
950,000	AREVA EMTN 4.375 09-19 06/11A	EUR	948,426	989,283	0.16
1,750,000	AREVA EMTN 4.875 09-24 23/09A	EUR	1,849,087	1,829,695	0.29
1,600,000	AREVA SA 3.125 14-23 20/03A	EUR	1,580,979	1,566,160	0.25
200,000	CASINO GUICHARD 2.33 14-25 07/02A	EUR	199,322	207,766	0.03
2,500,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	2,727,980	2,832,825	0.45
3,400,000	CASINO GUICHARD 4.498 14-24 07/03A	EUR	3,592,185	3,760,094	0.60
700,000	CASINO GUICHARD 5.976 11-21 26/05A	EUR	819,794	825,426	0.13
3,130,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	3,360,290	3,504,598	0.56
500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	488,890	499,660	0.08
2,600,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	2,618,053	2,681,094	0.43
2,970,000	ELIS SA REGS 3.00 15-22 30/04S	EUR	3,009,745	3,071,039	0.49
1,875,000	GIE PSA TRESORIE 6.00 03-33 19/09A	EUR	2,218,618	2,271,863	0.36
1,267,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,288,079	1,309,001	0.21
5,650,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	6,012,937	5,946,625	0.93
5,010,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	5,010,000	5,098,376	0.81
3,060,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	3,246,478	3,186,011	0.51
5,660,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	5,936,258	5,877,174	0.92

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro High Yield Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
500,000	NEXANS SA 4.25 12-18 19/03A	EUR	514,386	517,160	0.08
1,117,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,048,454	1,130,538	0.18
3,430,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	3,598,694	3,711,603	0.59
1,296,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	1,354,320	1,368,265	0.22
4,000,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	4,184,881	4,206,880	0.67
5,200,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	5,437,816	5,425,264	0.86
3,010,000	SPCM REGS 2.875 15-23 15/06S	EUR	3,008,418	3,085,280	0.49
1,200,000	SPIE SA 3.125 17-24 22/03A	EUR	1,217,250	1,235,484	0.20
6,085,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	6,335,139	6,288,544	0.99
<i>United Kingdom</i>			<i>45,303,675</i>	<i>47,509,188</i>	<i>7.53</i>
7,270,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	7,729,660	7,706,635	1.21
558,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	514,822	563,563	0.09
2,260,000	ANGLO AMER CAPITAL 2.50 13-21 29/04A	EUR	1,973,237	2,380,232	0.38
1,720,000	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	1,803,180	1,886,272	0.30
3,890,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	3,575,788	4,156,465	0.66
2,770,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	2,560,039	2,834,458	0.45
1,140,000	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	1,245,450	1,239,739	0.20
2,810,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	2,957,187	3,075,686	0.49
3,400,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	3,532,507	3,650,444	0.58
4,160,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	4,439,758	4,395,997	0.70
540,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	536,370	566,050	0.09
3,420,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	3,591,635	3,710,803	0.59
2,670,000	TESCO CORP 1.375 14-19 01/07A	EUR	2,664,198	2,718,594	0.43
1,380,000	TESCO CORP 2.50 14-24 01/07A	EUR	1,374,212	1,417,950	0.22
4,656,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	4,765,003	5,075,599	0.80
870,000	TRAVELEX FINANCING 8.00 17-22 15/05S	EUR	870,000	872,945	0.14
1,200,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,170,629	1,257,756	0.20
<i>The Netherlands</i>			<i>77,912,076</i>	<i>79,986,009</i>	<i>12.68</i>
7,530,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	7,969,575	7,872,465	1.25
4,080,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	4,192,571	4,427,779	0.70
10,860,000	ALTICE REGS 7.25 14-22 15/05S	EUR	11,238,384	11,497,049	1.82
1,180,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,189,832	1,249,065	0.20
5,305,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	5,484,983	5,667,278	0.90
3,480,000	DARLING GLOBAL FINAN 4.75 15-22 30/05S	EUR	3,581,082	3,685,981	0.58
1,100,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,142,642	1,161,083	0.18
700,000	GRUPO ANTOLIN DUTCH 4.75 14-21 01/04S	EUR	697,001	719,068	0.11
1,035,000	INTERXION REGS 6.00 13-20 15/07S	EUR	1,085,988	1,080,757	0.17
4,410,000	LGE HOLDCO VI BV 7.125 14-24 15/05S	EUR	4,986,221	5,012,053	0.79
1,235,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,235,000	1,244,744	0.20
2,500,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	2,992,140	2,993,175	0.47
2,900,000	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	2,940,048	2,942,775	0.47
2,180,000	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	2,131,850	2,281,871	0.36
1,800,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	1,835,837	1,871,910	0.30
2,090,000	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	2,045,197	2,185,659	0.35
5,420,000	PETROBRAS INTL FIN 5.875 11-22 07/03A	EUR	5,312,302	6,088,124	0.97
1,236,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,236,000	1,247,915	0.20
920,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	939,798	964,418	0.15
2,430,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	2,463,183	2,502,317	0.40
1,530,000	SCHAEFFLER FINANCE 3.50 14-22 15/05S	EUR	1,567,381	1,561,809	0.25
2,450,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	2,425,261	2,515,317	0.40
1,340,000	UPC HOLDING REGS 6.375 12-22 15/09S	EUR	1,422,380	1,410,390	0.22
3,950,000	UPC HOLDING REGS 6.75 13-23 15/03S	EUR	4,288,050	4,277,771	0.68
3,340,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	3,509,370	3,525,236	0.56
<i>Germany</i>			<i>48,414,429</i>	<i>48,934,190</i>	<i>7.76</i>
2,455,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	2,467,500	2,506,629	0.40
4,360,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	4,430,784	4,547,480	0.72
2,100,000	KIRK BEAUTY ZERO REGS 6.25 15-22 15/07S	EUR	2,308,623	2,296,098	0.36
2,792,305	SAFARI HOLDING VERW 8.25 14-21 15/02S	EUR	2,937,604	2,924,298	0.46
4,390,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	4,423,649	4,565,381	0.72
3,560,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	3,593,770	3,691,364	0.59
890,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	949,087	931,243	0.15
2,310,000	THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	2,362,254	2,395,655	0.38
1,400,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	1,434,872	1,472,268	0.23
1,800,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	1,880,345	1,878,300	0.30
4,309,200	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	4,587,206	4,533,321	0.72
1,160,000	UNITYMEDIA HESSEN REGS 4.625 15-26 15/02S	EUR	1,228,718	1,253,566	0.20

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro High Yield Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
4,495,500	UNITYMEDIA HESSEN REGS 5.50 12-22 15/09S	EUR	4,784,262	4,699,235	0.75
2,350,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	2,428,481	2,480,143	0.39
7,660,000	UNITYMEDIA NRW/HESSEN 6.25 13-29 15/01S	EUR	8,597,274	8,759,209	1.39
<i>Italy</i>					
1,430,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	26,572,334	27,532,851	4.37
3,470,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	1,473,375	1,482,410	0.24
1,700,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	3,019,037	3,343,934	0.53
1,280,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	1,893,148	1,925,794	0.31
860,000	GAMENET 6.00 16-21 15/08S	EUR	1,475,793	1,569,395	0.25
3,515,000	LKQ 3.875 16-24 01/04S	EUR	875,710	905,202	0.14
4,030,000	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	3,688,452	3,758,624	0.60
1,975,000	SALINI 3.75 16-21 24/06A	EUR	3,918,282	3,929,451	0.61
1,250,000	SCHUMANN SPA 7.00 16-23 31/07S	EUR	2,042,212	2,138,550	0.34
878,000	SNAI SPA REGS 6.375 16-21 07/11S	EUR	1,275,922	1,285,325	0.20
1,258,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	895,059	936,958	0.15
2,840,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,250,193	1,297,665	0.21
1,740,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	2,944,007	3,080,378	0.49
<i>Spain</i>					
1,300,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	1,821,144	1,879,165	0.30
1,500,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	4,312,581	4,372,759	0.69
450,000	ENCE ENERGIA REGS 5.375 15-22 01/11S	EUR	1,307,258	1,322,490	0.21
1,030,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	1,487,274	1,526,280	0.24
<i>United States of America</i>					
1,150,130	ARDAGH REGS 4.25 14-22 15/01S	EUR	486,563	486,738	0.08
5,670,000	BALL CORP 4.375 15-23 15/12S	EUR	1,031,486	1,037,251	0.16
750,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	46,302,733	47,393,565	7.51
4,400,000	CHEMOURS CO 6.125 16-23 15/05S	EUR	1,189,657	1,182,966	0.19
680,000	COLFAX CORP 3.25 17-25 15/05S	EUR	6,282,537	6,341,725	1.01
910,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	778,271	772,493	0.12
1,280,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	4,567,300	4,754,156	0.75
4,115,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	680,000	690,832	0.11
1,280,000	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	937,962	962,771	0.15
5,140,000	TRINSEO MAT OPR 6.375 15-22 01/05S	EUR	1,315,712	1,320,051	0.21
450,000	VERITAS US INC 7.50 16-23 01/02S	EUR	4,115,490	4,131,748	0.66
7,820,000	VWR FUNDING INC 4.625 15-22 15/04S	EUR	1,307,487	1,336,461	0.21
2,075,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	5,337,611	5,511,159	0.87
4,470,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	463,625	480,024	0.08
2,900,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	7,929,469	8,199,661	1.29
1,600,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	2,148,000	2,187,216	0.35
<i>Sweden</i>					
4,500,000	CORRAL PET HLD REGS 11.75 16-21 15/05S	EUR	2,148,000	2,187,216	0.35
<i>Norway</i>					
913,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	4,561,443	4,765,950	0.76
<i>Austria</i>					
1,750,000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	915,342	929,973	0.15
2,580,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	915,342	929,973	0.15
<i>Canada</i>					
2,490,000	COTT FINANCE CORP 5.50 16-24 01/07S	EUR	4,430,338	4,530,470	0.72
<i>Belgium</i>					
1,290,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	1,774,689	1,811,950	0.29
1,210,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	2,655,649	2,718,520	0.43
<i>Ireland</i>					
1,750,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	2,588,326	2,678,468	0.42
1,330,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	2,588,326	2,678,468	0.42
1,400,000	RZD CAPITAL PLC 4.60 14-23 06/03A	EUR	2,792,784	2,800,266	0.44
1,200,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	1,543,014	1,548,594	0.24
<i>Japan</i>					
1,210,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1,249,770	1,251,672	0.20
1,100,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	5,954,343	6,127,818	0.97
5,670,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,788,847	1,835,295	0.29
1,450,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	1,326,983	1,416,171	0.22
<i>Jersey Island</i>					
3,915,000	ADIENET GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,539,755	1,575,168	0.25
<i>Hungary</i>					
1,840,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,298,758	1,301,184	0.21
<i>Japan</i>					
1,210,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	10,134,745	10,591,208	1.68
1,100,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	1,318,883	1,333,626	0.21
5,670,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,149,164	1,259,005	0.20
1,450,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	6,090,267	6,396,327	1.02
<i>Jersey Island</i>					
3,915,000	ADIENET GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,576,431	1,602,250	0.25
<i>Hungary</i>					
1,840,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	3,956,840	4,016,868	0.64
<i>Hungary</i>					
1,840,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	1,858,180	1,924,346	0.31

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro High Yield Bond

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Australia</i>		5,402,782	5,528,169	0.88
5,000,000	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	5,212,654	5,304,750	0.84
210,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	190,128	223,419	0.04
	<i>Cayman Islands</i>		6,376,387	6,482,933	1.03
1,530,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,488,531	1,584,346	0.25
4,640,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	4,887,856	4,898,587	0.78
	<i>Mexico</i>		6,093,510	6,225,800	0.99
4,200,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	4,310,510	4,417,854	0.70
1,780,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	1,783,000	1,807,946	0.29
	<i>Bulgaria</i>		7,183,737	7,125,676	1.13
6,990,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	7,183,737	7,125,676	1.13
	Floating rate bonds		76,329,652	79,153,560	12.55
	<i>Luxembourg</i>		9,248,531	9,587,310	1.52
1,570,000	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	1,521,335	1,589,641	0.25
800,000	EMPARK FUNDING REGS FL.R 13-19 15/12Q	EUR	806,333	806,128	0.13
1,165,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,165,838	1,197,620	0.19
1,616,000	MATTERH TEL HOL REGS FL.R 17-23 01/02Q	EUR	1,616,000	1,616,743	0.26
3,750,000	SES FL.R 16-XX 02/01A	EUR	3,779,425	4,015,500	0.63
360,000	WIND ACQUILFIN FL.R 15-20 15/07Q	EUR	359,600	361,678	0.06
	<i>France</i>		15,273,099	15,856,313	2.51
1,100,000	ACCOR FL.R 14-XX 30/06A	EUR	1,103,137	1,147,410	0.18
2,800,000	ARKEMA SA FL.R 14-XX 29/10A	EUR	2,903,209	3,028,620	0.48
1,833,000	AUTODIS FL.R 16-22 01/05S	EUR	1,846,525	1,873,748	0.30
2,000,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	2,193,550	2,181,940	0.35
2,113,139	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,132,322	2,140,863	0.34
3,710,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	3,815,250	4,105,040	0.64
1,200,000	SOLVAY FINANCE SUB FL.R 15-XX 03/06A	EUR	1,279,106	1,378,692	0.22
	<i>The Netherlands</i>		31,364,165	32,786,963	5.21
3,500,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	3,547,663	3,690,470	0.59
5,870,000	KPN FL.R 13-XX 14/09A	EUR	6,267,792	6,279,667	1.00
2,340,000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	2,094,320	2,438,233	0.39
5,200,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	4,818,436	5,338,944	0.85
2,600,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	2,576,437	2,680,288	0.42
10,400,000	TELEFONICA EUROPA SUB 7.625 13-XX 18/09A	EUR	12,059,517	12,359,361	1.96
	<i>Germany</i>		3,072,343	3,224,684	0.51
1,460,000	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	1,355,275	1,399,717	0.22
1,830,000	RWE SUB REGS FL.R 15-75 21/04A	EUR	1,717,068	1,824,967	0.29
	<i>Italy</i>		10,902,305	11,002,072	1.74
5,800,000	ENEL SPA FL.R 13-74 10/01A	EUR	6,278,797	6,283,140	0.99
1,148,000	GUALA CLOSURES REGS FL.R 16-21 15/11Q	EUR	1,159,575	1,171,419	0.19
1,160,000	SCHUMANN REGS FL.R 16-22 31/07U	EUR	1,163,992	1,175,660	0.19
2,285,000	SNAI SPA FL.R 16-21 07/11Q	EUR	2,299,941	2,371,853	0.37
	<i>Portugal</i>		1,918,155	2,062,564	0.33
1,900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,918,155	2,062,564	0.33
	<i>Australia</i>		4,551,054	4,633,654	0.73
4,515,000	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	4,551,054	4,633,654	0.73
	Total Investments		590,543,907	605,234,544	95.96
	Cash			23,175,656	3.67
	Other Assets/(Liabilities)			2,277,215	0.36
	Total Net Assets			630,687,414	100.00

Oddo Compass - Euro High Yield Bond

Geographic allocation of portfolio

	% of Net Assets
Luxembourg	22.24
The Netherlands	17.89
France	14.54
Germany	8.27
United Kingdom	7.53
United States of America	7.51
Italy	6.11
Japan	1.68
Australia	1.61
Bulgaria	1.13
Cayman Islands	1.03
Mexico	0.99
Ireland	0.97
Sweden	0.76
Austria	0.72
Spain	0.69
Jersey Island	0.64
Belgium	0.44
Canada	0.42
Portugal	0.33
Hungary	0.31
Norway	0.15
Other assets	4.04
	100.00

Oddo Compass - Euro High Yield Bond

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				13,391,100
Dividends income, Net				6,084
Interest on bonds				12,998,333
Bank interest				1
Interest on swaps				123,361
Other income				263,321
Expenses				2,124,860
Management fees		Note 3		1,730,437
Depositary fees		Note 4		8,927
Taxe d'abonnement		Note 6a		38,627
Domiciliary, administrative and transfer agency fees				145,987
Professional fees				22,509
Bank charges				89,628
Transaction costs		Note 2g		260
Interest on swaps				72,861
Sundry expenses				15,624
Net income from investments				11,266,240
Net Realised gain / (loss) on:				
- Sales of investments				2,320,314
- forward foreign exchange contracts				2,053
- Swaps contracts				(750,284)
- Foreign exchange				69
Net realised profit				12,838,392
Movement in net unrealised appreciation / depreciation on:				
- Investments				4,224,548
- Forward currency exchange contracts				(2,229)
- Swaps contracts				506,628
Increase in net assets as a result of operations				17,567,339
Dividends paid		Note 5		(11,713,452)
Subscription capitalisation shares				167,831,647
Subscription distribution shares				153,206,322
Redemption capitalisation shares				(96,111,171)
Redemption distribution shares				(67,815,629)
Increase in net assets				162,965,056
Net assets at the beginning of the period				467,722,358
Net assets at the end of the period				630,687,414

Oddo Compass
- Global High Yield Bond

Oddo Compass - Global High Yield Bond

Statement of Changes in Number of Shares for the Period ended 16 January 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 16 January 2017
CI-EUR Capitalisation shares	158,371.56	0.00	158,371.56	0.00
CR-EUR Capitalisation shares	113,926.52	2,546.85	116,473.37	0.00
rf-B EUR Distribution shares	0.00	0.00	0.00	0.00
DP-EUR [H] Distribution shares	6,463,333.00	180,750.00	6,644,083.00	0.00

Statistics

	<i>Period/year ended:</i>	16 January 2017	31 October 2016	31 October 2015
Total Net Assets	EUR	-	75,792,707	77,029,822
CI-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	158,371.56	4,675.00
Net asset value per share		-	26.97	25.22
CR-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	113,926.52	153,382.43
Net asset value per share		-	21.81	20.54
rf-B EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		-	-	800.00
Net asset value per share		-	-	13.10
Dividend per share		-	0.72	0.66
DP-EUR [H]		EUR	EUR	EUR
Distribution shares				
Number of shares		-	6,463,333.00	6,893,873.00
Net asset value per share		-	10.68	10.70
Dividend per share		0.54	0.60	0.61

Oddo Compass - Global High Yield Bond

Statement of Operations and Changes in Net Assets from 1 November 2016 to 16 January 2017

Expressed in EUR

Income		651,141
Interest on bonds		650,963
Bank interest		178
Expenses		82,202
Management fees	Note 3	66,268
Taxe d'abonnement	Note 6a	1,185
Domiciliary, administrative and transfer agency fees		6,118
Bank charges		5,051
Legal fees		381
Sundry expenses		3,199
Net income from investments		568,939
Net Realised gain / (loss) on:		
- Sales of investments		1,798,141
- Forward currency exchange contracts		(2,388,428)
- Foreign exchange		5,171,168
Net realised profit		5,149,820
Movement in net unrealised appreciation / depreciation on:		
- Investments		(4,377,606)
- Forward currency exchange contracts		(63,815)
Increase in net assets as a result of operations		708,399
Dividends paid	Note 5	(3,497,364)
Subscription capitalisation shares		55,901
Subscription distribution shares		1,803,420
Redemption capitalisation shares		(6,855,952)
Redemption distribution shares		(68,007,111)
Decrease in net assets		(75,792,707)
Net assets at the beginning of the period		75,792,707
Net assets at the end of the period		0

Oddo Compass
- Euro Small Cap Equity

Oddo Compass - Euro Small Cap Equity

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		246,697,992
Investments at market value	Note 2b	233,967,081
<i>Acquisition cost</i>		<i>191,534,033</i>
Cash at bank		6,124,572
Receivable on sale of investments		844,578
Receivable on subscriptions		5,327,181
Other assets		434,580
Liabilities		8,289,392
Payable on purchase of investments		7,826,504
Payable on redemptions		301,922
Management and administration fees payable		149,904
Other liabilities		11,062
Net asset value		238,408,600

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CR-EUR				
Capitalisation shares	20,554.87	645,130.00	306,992.00	358,692.87
DI-EUR				
Distribution shares	9,015,552.20	3,080,368.59	116,524.59	11,979,396.20

Statistics

	<i>Period/year ended:</i>	30 April 2017	31 October 2016	31 October 2015
Total Net Assets	EUR	238,408,600	152,244,841	146,093,428
CR-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		358,692.87	20,554.87	51,271.87
Net asset value per share		15.94	13.65	13.90
DI-EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		11,979,396.20	9,015,552.20	8,443,561.51
Net asset value per share		19.42	16.86	17.22
Dividend per share		0.31	0.27	0.16

Oddo Compass - Euro Small Cap Equity

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			191,534,034	233,967,081	98.14
Shares			191,534,034	233,967,081	98.14
<i>Luxembourg</i>					
53,858	APERAM REG	EUR	4,500,261	5,901,094	2.48
122,133	SAF HOLLAND SA	EUR	1,811,949	2,489,317	1.05
122,133	SAF HOLLAND SA	EUR	1,446,577	1,937,029	0.81
22,180	STABILUS SA	EUR	1,241,735	1,474,748	0.62
<i>France</i>					
117,847	ALTRAN TECHNOLOGIES SA	EUR	18,910,074	23,736,948	9.96
168,917	EUROPCAR GROUPE SA	EUR	1,180,212	1,816,022	0.76
146,700	HAVAS SA	EUR	1,531,798	1,891,870	0.79
51,270	IPSOS SA	EUR	1,243,136	1,245,336	0.52
52,314	M6 METROPOLE TELEVISION SA	EUR	1,385,021	1,509,389	0.63
57,944	NEOPOST	EUR	854,280	1,094,147	0.46
49,171	NEXANS SA	EUR	1,356,551	2,157,255	0.91
38,398	NEXITY SA -A-	EUR	2,031,177	2,510,180	1.06
21,193	ORPEA SA	EUR	1,362,090	1,916,636	0.80
19,894	PLASTIC OMNIUM SA	EUR	1,577,870	1,987,056	0.83
49,099	REXEL SA	EUR	531,765	714,394	0.30
12,081	SOPRA STERIA GROUP	EUR	768,281	805,224	0.34
20,875	SPIE SA	EUR	1,157,053	1,663,554	0.70
358,651	TECHNICOLOR ACT PROV.DE REGROUPEMENT	EUR	454,792	531,164	0.22
377,941	VALLOUREC SA	EUR	1,715,210	1,671,672	0.70
377,941	VALLOUREC SA	EUR	1,760,838	2,223,049	0.94
<i>United Kingdom</i>					
67,824	DIALOG SEMICONDUCTOR	EUR	2,284,290	2,913,041	1.22
67,824	DIALOG SEMICONDUCTOR	EUR	2,284,290	2,913,041	1.22
<i>The Netherlands</i>					
85,128	AALBERTS INDUSTRIES NV	EUR	15,139,631	18,488,210	7.75
48,203	ADVANCED METALLURGICAL GROUP NV	EUR	2,357,731	3,100,362	1.29
57,344	ASM INTERNATIONAL NV	EUR	820,578	1,160,728	0.49
68,053	ASR	EUR	2,169,791	3,168,257	1.32
38,416	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1,705,580	1,847,979	0.78
92,403	BRUNEL INTERNATIONAL N.V	EUR	787,885	1,842,431	0.77
40,567	EURONEXT NV	EUR	1,395,833	1,441,487	0.60
41,821	FLOW TRADERS	EUR	1,676,993	1,826,529	0.77
87,622	FUGRO NV -CERT OF SHS	EUR	1,245,247	1,182,907	0.50
41,022	TKH GROUP N.V.	EUR	1,664,618	1,186,402	0.50
41,022	TKH GROUP N.V.	EUR	1,315,375	1,731,128	0.73
<i>Germany</i>					
62,803	AAREAL BANK AG	EUR	38,377,072	45,839,258	19.23
127,014	ALSTRIA OFFICE REIT AG	EUR	1,972,895	2,317,117	0.97
47,072	AURUBIS	EUR	1,551,347	1,541,950	0.65
10,667	BERTRANDT AG	EUR	2,505,370	3,021,081	1.27
57,343	BILFINGER SE	EUR	1,052,948	1,022,645	0.43
33,144	CANCOM IT SYSTEME	EUR	1,872,001	2,286,839	0.96
33,582	DUERR AG	EUR	1,404,449	1,800,382	0.76
55,000	EVOTEC	EUR	2,535,781	3,072,753	1.29
105,759	FREENET AG REG SHS	EUR	400,026	589,325	0.25
376,563	HEIDELBERGER DRUCKMASCHINEN	EUR	2,670,082	3,046,917	1.28
83,277	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	840,679	964,754	0.40
116,429	KLOECKNER AND CO SE	EUR	1,716,453	2,662,366	1.12
17,782	KOENIG AND BAUER AK.	EUR	1,159,708	1,181,754	0.50
33,300	K+S	EUR	855,910	1,130,046	0.47
25,803	MORPHOSYS	EUR	714,285	729,437	0.31
33,071	NORMA GROUP - NAMEN AKT	EUR	1,450,667	1,437,743	0.60
39,799	RHEINMETALL AG	EUR	1,289,630	1,628,747	0.68
42,423	SALZGITTER AG	EUR	2,654,284	3,353,065	1.41
25,572	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	1,143,759	1,335,264	0.56
191,514	SCHAEFFLER	EUR	1,951,367	2,149,582	0.90
80,891	SGL CARBON SE	EUR	2,639,810	3,028,794	1.27
52,501	SOFTWARE AG	EUR	678,650	750,911	0.31
45,917	STADA ARZNEIMITTEL AG REG SHS	EUR	1,899,911	2,121,040	0.89
128,597	TAG IMMOBILIEN	EUR	1,963,186	2,985,983	1.25
128,597	TAG IMMOBILIEN	EUR	1,453,874	1,680,763	0.70
<i>Italy</i>					
269,505	AUTOGRILL SPA	EUR	34,069,632	42,816,778	17.96
2,009,367	A2A SPA	EUR	1,909,601	2,813,632	1.18
68,668	BANCA IFIS SPA	EUR	2,369,717	2,742,786	1.15
68,668	BANCA IFIS SPA	EUR	1,751,277	2,719,253	1.14

Oddo Compass - Euro Small Cap Equity

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
457,142	BANCA MEDIOLANUM	EUR	2,916,055	3,211,423	1.35
484,393	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	2,898,184	2,431,653	1.02
511,370	BANCO BPM REGISTERED	EUR	1,619,448	1,365,358	0.57
56,095	BREMBO	EUR	1,695,026	4,047,254	1.70
131,779	BUZZI UNICEM SPA	EUR	2,286,481	3,109,984	1.30
186,464	CREDITO EMILIANO SPA	EUR	1,025,498	1,195,234	0.50
197,507	ERG SPA	EUR	1,950,769	2,251,580	0.94
1,586,163	IREN S.P.A.	EUR	2,229,015	3,069,225	1.29
471,371	MAIRE TECNIMONT	EUR	1,181,461	1,719,561	0.72
59,223	MARR SPA	EUR	1,057,962	1,312,974	0.55
213,244	OVS	EUR	1,224,528	1,302,921	0.55
161,713	PRYSMIAN SPA	EUR	3,227,207	4,287,012	1.80
12,169	REPLY SPA	EUR	1,516,405	1,957,992	0.82
192,322	SIAS SPA	EUR	1,638,254	1,778,979	0.75
710,880	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	1,572,744	1,499,957	0.63
	<i>Spain</i>		<i>15,414,340</i>	<i>17,476,451</i>	<i>7.33</i>
165,771	ANTENA 3 DE TELEVISION SA	EUR	1,709,471	1,911,340	0.80
35,766	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	1,143,964	1,176,701	0.49
51,457	CONSTR AUXIL FERROC	EUR	1,618,018	1,898,249	0.80
441,033	DIA	EUR	2,271,469	2,410,245	1.01
76,594	MELIA HOTELS	EUR	850,127	1,043,976	0.44
203,089	MELIA HOTELS	EUR	2,181,231	2,727,485	1.14
319,906	MERLIN PROPERTIES SOCIMI S.A.	EUR	3,216,934	3,475,779	1.46
341,377	NH HOTELES SA	EUR	1,238,110	1,623,248	0.68
250,503	TELEPIZZA GR S.A.	EUR	1,185,016	1,209,428	0.51
	<i>Austria</i>		<i>11,830,765</i>	<i>14,042,430</i>	<i>5.89</i>
22,300	AGRANA BETEILIGUNGS AG	EUR	2,207,130	2,154,849	0.90
43,943	ANDRITZ AG	EUR	2,117,388	2,230,986	0.94
121,951	BUWOG AG	EUR	1,953,794	3,023,166	1.27
143,314	CA-IMMOBILIEN-ANLAGEN AG	EUR	2,250,115	2,882,761	1.21
16,383	OESTERREICHISCHE POST AG	EUR	562,396	638,527	0.27
78,894	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	EUR	1,649,553	1,651,251	0.69
38,900	STRABAG SE	EUR	1,090,389	1,460,890	0.61
	<i>Portugal</i>		<i>5,485,562</i>	<i>4,845,316</i>	<i>2.03</i>
192,775	CTT-CORREIOS DE PORTUGAL S.A.	EUR	1,277,733	1,009,948	0.42
529,566	NOS REG SHS	EUR	3,171,656	2,784,459	1.17
1,115,615	SONAE SGPS - REG SHS	EUR	1,036,173	1,050,909	0.44
	<i>Belgium</i>		<i>19,906,954</i>	<i>26,763,990</i>	<i>11.23</i>
64,338	ABLYNX	EUR	866,998	694,850	0.29
211,675	AGFA-GEVAERT NV	EUR	924,500	985,982	0.41
25,925	BARCO NV	EUR	1,698,256	2,343,879	0.98
57,201	BEKAERT SA	EUR	1,856,328	2,644,116	1.12
6,196	CIE.ENTREPRISES CFE	EUR	551,099	829,644	0.35
127,536	ECONOCOM GROUP SA/NV -D-	EUR	1,573,804	1,883,069	0.79
24,650	GALAPAGOS GENOMICS NV	EUR	956,796	1,983,339	0.83
13,987	GALAPAGOS GENOMICS NV	EUR	831,799	1,125,394	0.47
50,935	GREENYARD FOODS NV	EUR	872,944	910,972	0.38
47,323	ION BEAM APPLICATIONS	EUR	1,578,921	2,577,211	1.08
56,274	KBC ANCORA CVA	EUR	1,682,190	2,456,923	1.03
30,377	MELEXIS NV	EUR	1,425,039	2,324,144	0.97
113,333	NYRSTAR NV	EUR	767,486	589,218	0.25
77,225	TESSENDERLO CHEMIE NV	EUR	2,402,488	2,908,295	1.23
28,540	WAREHOUSING DISTRIBUTION DE PAUW SICAFI	EUR	1,918,306	2,506,954	1.05
	<i>Ireland</i>		<i>4,731,336</i>	<i>5,290,060</i>	<i>2.22</i>
271,290	C AND C GROUP PLC	EUR	1,094,874	1,027,375	0.43
494,506	DALATA HOTEL GROUP PLC	EUR	2,359,937	2,442,860	1.03
39,071	GLANBIA PLC	EUR	637,660	700,152	0.29
35,061	KINGSPAN GROUP	EUR	638,865	1,119,673	0.47
	<i>Finland</i>		<i>20,884,117</i>	<i>25,853,505</i>	<i>10.84</i>
99,419	AMER SPORTS OYJ	EUR	1,963,953	2,023,177	0.85
35,003	CARGOTEC -B-	EUR	1,474,930	1,916,414	0.80
102,811	CAVERION OYJ	EUR	781,000	771,083	0.32
63,233	CRAMO - SHS	EUR	1,147,101	1,509,372	0.63
40,765	ELISA CORPORATION -A-	EUR	1,214,924	1,274,722	0.53
112,844	KEMIRA OY	EUR	1,278,393	1,325,917	0.56
26,681	KESKO CORP	EUR	1,046,270	1,147,817	0.48

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Small Cap Equity

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
52,296	KONECRANES OYJ	EUR	1,604,242	2,014,965	0.85
177,428	METSA BOARD CORPORATION -B-	EUR	1,059,579	1,156,831	0.49
326,285	OUTOKUMPU OYJ -A-	EUR	1,837,127	2,876,201	1.20
147,543	OUTOTEC OYJ	EUR	674,468	1,006,981	0.42
160,366	RAMIRENT OYJ	EUR	1,090,272	1,399,995	0.59
41,903	TIETO CORP	EUR	936,648	1,207,225	0.51
48,016	TOKMANNI GROUP CORP	EUR	441,270	423,981	0.18
101,579	UPONOR OYJ	EUR	1,470,006	1,766,459	0.74
142,151	VALMET CORPORATION	EUR	1,528,349	2,378,186	1.00
227,535	YIT OYJ	EUR	1,335,585	1,654,179	0.69
Other transferable securities			0	0	0.00
Warrants, Rights			0	0	0.00
<i>Italy</i>			<i>0</i>	<i>0</i>	<i>0.00</i>
407,999	BANCO POPOLARE (SHS) 27.12.16 RIGHT	EUR	0	0	0.00
Total Investments			191,534,034	233,967,081	98.14
Cash				6,124,572	2.57
Other Assets/(Liabilities)				(1,683,053)	(0.71)
Total Net Assets				238,408,600	100.00

Geographic allocation of portfolio

	% of Net Assets
Germany	19.23
Italy	17.96
Belgium	11.23
Finland	10.84
France	9.96
The Netherlands	7.75
Spain	7.33
Austria	5.89
Luxembourg	2.48
Ireland	2.22
Portugal	2.03
United Kingdom	1.22
Other assets	1.86
	100.00

Oddo Compass - Euro Small Cap Equity

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income			1,397,981
Dividends income, Net			1,397,981
Expenses			1,061,600
Management fees	Note 3		810,234
Depositary fees	Note 4		3,047
Taxe d'abonnement	Note 6a		12,318
Domiciliary, administrative and transfer agency fees			19,398
Professional fees			6,551
Bank charges			8,329
Transaction costs	Note 2g		196,273
Sundry expenses			5,450
Net income from investments			336,381
Net Realised gain / (loss) on:			
- Sales of investments			4,645,641
- financial futures			(20,900)
Net realised profit			4,961,122
Movement in net unrealised appreciation / depreciation on:			
- Investments			29,451,932
Increase in net assets as a result of operations			34,413,054
Dividends paid	Note 5		(2,893,034)
Subscription capitalisation shares			9,652,790
Subscription distribution shares			51,564,865
Redemption capitalisation shares			(4,466,572)
Redemption distribution shares			(2,107,344)
Increase in net assets			86,163,759
Net assets at the beginning of the period			152,244,841
Net assets at the end of the period			238,408,600

Oddo Compass
- Euro Credit Short Duration

Oddo Compass - Euro Credit Short Duration

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets			1,436,392,530
Investments at market value	Note 2b		1,328,843,114
<i>Acquisition cost</i>			<i>1,343,965,206</i>
Cash at bank			69,151,389
Margin deposits			542,227
Interestreceivable			22,588,180
Receivable on subscriptions			7,688,593
Unrealised gain on forward currency exchange contracts	Note 2e		3,560,707
Other assets			4,018,320
Liabilities			31,191,429
Bank overdrafts			3,571,534
Payable on purchase of investments			20,521,904
Payable on redemptions			2,373,246
Unrealised loss on financial futures contracts	Note 2e		83,250
Management and administration fees payable			555,346
Other liabilities			4,086,149
Net asset value			1,405,201,101

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR Capitalisation shares	10,885,530.61	29,992,583.68	9,720,071.08	31,158,043.21
B GBP Hedged Distribution shares	0.00	0.00	0.00	0.00
CN-CHF [H] Capitalisation shares	0.00	11,785.00	4,500.00	7,285.00
CP-CHF [H] Capitalisation shares	0.00	13,571.34	2,089.60	11,481.74
CP-EUR Capitalisation shares	8,908,978.58	19,844,422.55	5,223,442.42	23,529,958.71
CP-USD [H] Capitalisation shares	1.00	1,849.00	0.00	1,850.00
CR-EUR Capitalisation shares	10.00	500,745.50	32,767.87	467,987.63
CR-CHF [H] Capitalisation shares	0.00	3,535.11	280.05	3,255.06
CR-USD [H] Capitalisation shares	210.00	32,129.45	0.00	32,339.45

Oddo Compass - Euro Credit Short Duration

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
DI-EUR Distribution shares	0.00	3,742.96	0.00	3,742.96
DN-GBP [H] Distribution shares	10.00	0.00	0.00	10.00
DP-EUR Distribution shares	62,066,300.65	15,352,275.28	5,258,777.66	72,159,798.27
DP-GBP [H] Distribution shares	1.00	0.00	0.00	1.00
DR-EUR Distribution shares	5,571,629.40	3,498,993.02	3,881,137.84	5,189,484.58

Statistics

	<i>Period/year ended:</i>	30 April 2017	31 October 2016	31 October 2015
Total Net Assets	EUR	1,405,201,101	866,791,468	637,660,324
CI-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		31,158,043.21	10,885,530.61	3,531,548.46
Net asset value per share		12.11	12.01	11.64
B GBP Hedged	GBP		GBP	GBP
Distribution shares				
Number of shares		-	-	2,840.66
Net asset value per share		-	-	9.75
Dividend per share		-	0.47	0.50
CN-CHF [H]	CHF		CHF	CHF
Capitalisation shares				
Number of shares		7,285.00	-	-
Net asset value per share		100.15	-	-
CP-CHF [H]	CHF		CHF	CHF
Capitalisation shares				
Number of shares		11,481.74	-	-
Net asset value per share		1,002.01	-	-
CP-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares		23,529,958.71	8,908,978.58	4,937,134.20
Net asset value per share		10.86	10.77	10.41

Oddo Compass - Euro Credit Short Duration

Statistics

Period/year ended: **30 April 2017** **31 October 2016** **31 October 2015**

Total Net Assets	EUR	1,405,201,101	866,791,468	637,660,324
CP-USD [H]				
	USD		USD	USD
Capitalisation shares				
Number of shares		1,850.00	1.00	-
Net asset value per share		1,017.89	1,001.74	-
CR-EUR				
	EUR		EUR	EUR
Capitalisation shares				
Number of shares		467,987.63	10.00	-
Net asset value per share		100.81	100.17	-
CR-CHF [H]				
	CHF		CHF	CHF
Capitalisation shares				
Number of shares		3,255.06	-	-
Net asset value per share		100.09	-	-
CR-USD [H]				
	USD		USD	USD
Capitalisation shares				
Number of shares		32,339.45	210.00	-
Net asset value per share		101.56	100.16	-
DI-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		3,742.96	-	-
Net asset value per share		1,004.07	-	-
DN-GBP [H]				
	GBP		GBP	GBP
Distribution shares				
Number of shares		10.00	10.00	-
Net asset value per share		101.14	100.09	-
Dividend per share		0.16	-	-
DP-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		72,159,798.27	62,066,300.65	51,518,026.96
Net asset value per share		9.10	9.45	9.64
Dividend per share		0.43	0.51	0.54
DP-GBP [H]				
	GBP		GBP	GBP
Distribution shares				
Number of shares		1.00	1.00	-
Net asset value per share		1,011.67	1,001.02	-
Dividend per share		1.70	-	-
DR-EUR				
	EUR		EUR	EUR
Distribution shares				
Number of shares		5,189,484.58	5,571,629.40	4,907,592.73
Net asset value per share		9.33	9.64	9.84
Dividend per share		0.35	0.43	0.45

Oddo Compass - Euro Credit Short Duration

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			1,343,965,206	1,328,843,114	94.57
Bonds			1,270,162,248	1,254,826,636	89.30
<i>Luxembourg</i>					
2,980,000	ALTICE FINANCING REGS 6.50 13-22 15/01S	EUR	298,039,020	294,521,390	20.97
3,000,000	ARCELORMITTAL 2.875 14-20 06/07A	EUR	3,139,635	3,144,526	0.22
3,760,000	ARCELORMITTAL EMTN 5.75 12-18 29/03A	EUR	3,125,170	3,160,560	0.22
7,250,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	4,049,730	3,960,295	0.28
11,500,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	7,452,250	7,602,205	0.54
9,600,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	12,262,350	12,298,330	0.88
8,020,000	CODERE FIN LUX 6.75 16-21 01/11S	EUR	9,997,160	10,020,000	0.71
8,004,000	CONTOURGLO POW REG 5.125 16-21 15/06S	EUR	8,043,180	8,139,498	0.58
13,210,000	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	8,457,280	8,519,938	0.61
5,800,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	13,863,679	14,476,839	1.03
3,300,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	6,232,863	6,044,354	0.43
19,370,000	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	3,794,800	3,763,254	0.27
7,300,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	20,771,355	20,429,732	1.45
33,500,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	7,945,024	7,898,746	0.56
16,970,000	FMC FIN III 6.50 11-18 15/09S	EUR	36,905,635	35,245,684	2.52
7,500,000	FMC FINANCE VIII REGS 5.25 12-19 31/07S	EUR	19,334,560	18,450,632	1.31
3,862,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	8,442,190	8,348,550	0.59
28,870,000	GAZ CAPITAL REG S 4.625 15-18 15/10A	EUR	4,070,548	4,044,171	0.29
6,500,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	30,438,934	30,430,423	2.18
6,210,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	6,751,660	6,728,670	0.48
6,875,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	6,534,242	6,473,180	0.46
8,800,000	HEIDELBERGCEMENT 9.50 11-18 15/12S	EUR	6,862,763	6,924,844	0.49
1,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	11,102,360	10,166,640	0.72
1,300,000	INTRALOT CAP LU 6.75 16-21 15/09S	EUR	1,250,650	1,209,570	0.09
7,700,000	INTRALOT CAP LUX REGS 6.00 14-21 15/05S	EUR	1,337,470	1,377,753	0.10
9,500,000	MOL GROUP FINANCE 6.25 12-19 26/09S	USD	7,714,230	7,934,465	0.56
4,500,000	RAPID HOLDING GMBH R 6.625 15-20 15/11S	EUR	9,657,896	9,456,816	0.67
6,000,000	STEEL CAPITAL REGS 4.45 13-18 19/03S	USD	4,722,250	4,658,985	0.33
1,500,000	SWISSPORT 6.75 15-21 15/12S	EUR	5,744,966	5,623,399	0.40
5,340,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	1,644,650	1,646,790	0.12
13,405,000	WIND ACQUL.FIN 4.00 14-20 15/07S	EUR	5,468,800	5,433,183	0.39
7,000,000	WIND ACQUL.FIN REGS 7.00 14-21 23/04S	EUR	13,612,110	13,624,038	0.97
<i>France</i>					
1,000,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	155,135,305	151,099,257	10.75
9,900,000	CASINO GUICHARD 5.731 10-18 12/11A	EUR	1,131,150	1,133,130	0.08
11,526,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	10,939,615	10,754,370	0.77
10,000,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	12,283,972	12,131,115	0.86
3,610,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	11,189,047	10,498,900	0.75
2,000,000	KERNEOS TEC REGS 5.75 14-21 01/03S	EUR	4,213,344	4,137,999	0.29
20,690,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	2,066,000	2,066,760	0.15
1,250,000	LABEYRIE FINE FOODS 5.625 14-21 15/03S	EUR	21,745,144	21,542,014	1.53
1,000,000	LAFARGE 6.625 10-18 29/11A	EUR	1,304,861	1,289,563	0.09
2,700,000	LAFARGE EMTN 5.375 07-17 26/06A	EUR	1,106,210	1,083,710	0.08
9,965,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	2,912,580	2,722,788	0.19
6,200,000	NEXANS SA 4.25 12-18 19/03A	EUR	10,494,734	10,347,357	0.74
24,400,000	NEXANS SA EMTN 5.75 07-17 02/05A	EUR	6,528,000	6,412,784	0.46
2,000,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	26,134,862	24,474,176	1.74
1,000,000	PEUGEOT 7.375 13-18 06/03A	EUR	1,957,000	2,024,240	0.14
295,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1,080,000	1,062,320	0.08
3,000,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	308,128	310,257	0.02
5,500,000	RENAULT SA 4.625 12-17 18/09A	EUR	2,992,530	3,017,460	0.21
17,622,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	5,965,655	5,598,725	0.40
3,500,000	WENDEL INVESTISSEMENT 4.375 05-17 09/08A	EUR	18,549,528	18,211,456	1.30
8,610,000	3AB OPTIQ DEV REGS 5.625 14-19 15/04S	EUR	3,759,186	3,541,930	0.25
<i>United Kingdom</i>					
5,900,000	ALIZE FINCO PLC 6.25 14-21 01/12S	EUR	146,415,225	146,632,082	10.43
14,080,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	6,319,230	6,254,354	0.45
9,420,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	13,977,051	14,220,378	1.01
6,380,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	9,419,415	9,889,587	0.70
1,015,000	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	6,126,735	6,528,463	0.46
2,500,000	INOVYN FINANCE REGS 6.25 16-21 15/05S	EUR	995,097	1,035,178	0.07
6,000,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	2,664,150	2,633,300	0.19
		EUR	6,427,800	6,441,960	0.46

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Credit Short Duration

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
7,460,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	8,102,650	7,883,206	0.56
8,000,000	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	7,653,551	7,507,856	0.53
20,400,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	22,348,556	21,406,127	1.51
6,100,000	LOTTOMATICA SPA 4.75 12-20 05/03A	EUR	6,494,500	6,702,497	0.48
3,000,000	STONEGATE PUB CO FIN 4.875 17-22 15/03S	GBP	3,508,761	3,587,311	0.26
18,870,000	TESCO 3.375 11-18 02/11A	EUR	19,948,936	19,765,004	1.41
3,160,000	TESCO CORP 1.375 14-19 01/07A	EUR	3,142,911	3,217,512	0.23
8,350,000	TESCO EMTN 1.25 13-17 13/11A	EUR	8,417,490	8,398,263	0.60
3,000,000	TESCO PLC 5.50 07-17 15/11S	USD	2,808,581	2,799,633	0.20
6,000,000	THOMAS COOK FIN 6.75 15-21 15/06S	EUR	6,380,400	6,421,740	0.46
4,000,000	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	4,816,825	4,942,141	0.35
5,600,000	WILLIAM HILL REGS 4.25 13-20 05/06S	GBP	6,862,586	6,997,572	0.50
	<i>The Netherlands</i>		<i>133,242,341</i>	<i>132,035,874</i>	<i>9.40</i>
10,300,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	10,828,250	10,768,444	0.77
4,100,000	BRENNTAG FINANCE 5.50 11-18 19/07A	EUR	4,552,470	4,370,723	0.31
2,500,000	EDP FINANCE 2.625 14-19 15/04A	EUR	2,632,340	2,625,500	0.19
5,100,000	EDP FINANCE 5.75 12-17 21/09A	EUR	5,626,488	5,218,422	0.37
2,500,000	EDP FINANCE EMTN 4.875 13-20 14/09A	EUR	2,867,560	2,864,750	0.20
7,120,000	INTERXION REGS 6.00 13-20 15/07S	EUR	7,457,258	7,434,775	0.53
4,000,000	KPN NV 7.50 09-19 04/02A	EUR	4,887,760	4,531,160	0.32
15,000,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	18,064,675	17,959,050	1.29
16,226,000	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	16,439,327	16,465,334	1.17
4,000,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	4,133,900	4,159,800	0.30
19,037,000	PETROBRAS INTL FIN 4.875 11-18 07/03A	EUR	19,723,633	19,721,570	1.41
2,780,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	2,985,880	2,978,436	0.21
8,000,000	RABOBANK EMTN 6.875 10-20 19/03A	EUR	9,483,190	9,459,040	0.67
3,400,000	REPSOL INTL FIN EMTN 4.375 12-18 20/02A	EUR	3,580,690	3,521,244	0.25
8,060,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	8,238,425	8,299,866	0.59
2,000,000	SCHAEFFLER FINANCE 2.50 15-20 15/04S	EUR	2,042,000	2,031,720	0.14
1,000,000	SELECTA GR REGS 6.50 14-20 15/06S	EUR	1,006,240	1,002,910	0.07
4,500,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	4,638,850	4,619,970	0.33
4,000,000	VW INTL FINANCE 1.875 12-13 15/17A	EUR	4,053,405	4,003,160	0.28
	<i>Germany</i>		<i>96,945,316</i>	<i>94,922,671</i>	<i>6.76</i>
9,970,000	FRANZ HANIEL CIE 6.25 12-18 08/02A	EUR	11,004,502	10,450,554	0.74
4,450,000	J.M. VOITH 5.375 07-17 21/06A	EUR	4,708,380	4,479,548	0.32
16,100,000	RHEINMETALL AG 5.25 10-17 22/09A	EUR	17,303,750	16,414,916	1.17
9,000,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	9,191,200	9,332,100	0.66
4,980,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	5,223,460	5,158,782	0.37
1,197,000	TECHEM ENER REGS 7.875 12-20 01/10S	EUR	1,246,316	1,252,469	0.09
11,610,000	THYSSENKRUPP 3.125 14-19 25/10A	EUR	12,237,140	12,242,165	0.87
2,000,000	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	2,055,640	2,047,600	0.15
2,000,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	2,130,600	2,103,240	0.15
21,235,000	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	22,632,585	22,268,932	1.59
8,790,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	9,211,743	9,172,365	0.65
	<i>Italy</i>		<i>81,336,238</i>	<i>80,676,063</i>	<i>5.74</i>
10,750,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	11,967,672	11,690,840	0.83
5,680,000	CMC DI RAVENNA REGS 7.50 14-21 01/08S	EUR	4,788,688	5,473,646	0.39
1,750,000	EDISON SPA 3.875 10-17 10/11A	EUR	1,874,250	1,784,650	0.13
18,800,000	FINMEC FINANCE 4.375 12-17 05/12A	EUR	19,979,862	19,294,440	1.38
4,120,000	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	4,607,690	4,495,002	0.32
4,000,000	GAMENET 6.00 16-21 15/08S	EUR	4,114,800	4,210,240	0.30
5,650,000	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	5,574,644	5,509,033	0.39
5,200,000	SALINI 6.125 13-18 01/08A	EUR	5,690,120	5,596,760	0.40
4,500,000	SNAI SPA REGS 6.375 16-21 07/11S	EUR	4,680,000	4,802,175	0.34
2,000,000	TELECOM ITALIA EMTN 4.75 11-18 25/05A	EUR	2,197,275	2,098,720	0.15
6,500,000	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	7,289,715	7,095,855	0.50
2,000,000	TELECOM ITALIA EMTN 7.375 09-17 15/12A	GBP	2,447,062	2,464,702	0.18
2,500,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	2,731,460	2,734,300	0.19
3,000,000	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	3,393,000	3,425,700	0.24
	<i>Denmark</i>		<i>4,278,396</i>	<i>4,123,030</i>	<i>0.29</i>
1,000,000	CARLSBERG BREWERIES 3.375 10-17 13/10A	EUR	1,054,080	1,015,870	0.07
3,000,000	TDC AS 4.375 11-18 23/02A	EUR	3,224,316	3,107,160	0.22
	<i>Spain</i>		<i>2,114,210</i>	<i>2,029,120</i>	<i>0.14</i>
2,000,000	TELEFONICA EMISIONES 3.661 10-17 18/09A	EUR	2,114,210	2,029,120	0.14
	<i>United States of America</i>		<i>225,693,933</i>	<i>223,025,395</i>	<i>15.88</i>
701,299	ARDAGH REGS 4.25 14-22 15/01S	EUR	722,513	721,321	0.05

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Credit Short Duration

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
2,000,000	BALL 3.50 15-20 15/12S	EUR	2,212,200	2,213,440	0.16
2,400,000	BERKSHIRE HATHAWAY 0.50 16-20 13/03A	EUR	2,406,128	2,433,624	0.17
4,520,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	4,516,926	4,539,843	0.32
6,000,000	CABLEVISION SYSTEMS 7.75 10-18 15/04S	USD	5,787,983	5,760,264	0.41
5,900,000	CELANESE CORP 3.25 14-19 15/10S	EUR	6,272,444	6,356,129	0.45
2,000,000	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	2,080,150	2,059,980	0.15
2,500,000	CITIZENS COMMUNIC. 7.125 07-19 15/03S	USD	2,516,123	2,419,510	0.17
4,000,000	CSC HOLDINGS 6.75 11-21 15/11S	USD	4,043,522	4,032,068	0.29
4,000,000	CSC HOLDINGS 8.625 09-19 15/02S	USD	4,055,018	4,050,250	0.29
9,000,000	DISH DBS CORP 4.25 13-18 01/04S	USD	8,581,421	8,424,684	0.60
7,538,000	DISH DBS CORPORATION 4.625 12-17 15/07S	USD	7,026,813	6,966,498	0.50
15,000,000	EMC 1.875 13-18 01/06S	USD	13,898,154	13,688,645	0.97
9,000,000	EMC CORP 2.65 13-20 01/06S	USD	8,223,025	8,071,032	0.57
13,000,000	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	13,306,350	13,089,830	0.93
7,000,000	FREEPORT MCMORAN 2.375 13-18 15/03S	USD	6,489,279	6,423,839	0.46
5,000,000	FRONTIER COMMUNICATIONS 8.125 09-18 01/10S	USD	5,006,221	4,886,955	0.35
9,500,000	HCA 8.00 11-18 01/10S	USD	9,779,128	9,427,329	0.67
10,000,000	HCA INC 3.75 14-19 15/03S	USD	9,568,563	9,397,034	0.67
5,000,000	HCA INC 6.50 11-20 15/02S	USD	5,190,266	5,039,442	0.36
8,000,000	MGM RESORTS INTL 8.625 12-19 01/02S	USD	8,428,464	8,146,049	0.58
15,000,000	REYNOLDS GROUP 5.75 12-20 15/10S	USD	14,508,759	14,185,087	1.01
10,000,000	SPRINT NEXTEL 8.375 09-17 15/08S	USD	9,478,313	9,367,005	0.67
26,000,000	SPRINT NEXTEL 9.00 11-18 15/11S	USD	26,735,265	26,111,741	1.86
9,500,000	TENET HEALTHCARE 6.25 12-18 01/11S	USD	9,341,481	9,184,017	0.65
3,500,000	VWR FUNDING INC 4.625 15-22 15/04S	EUR	3,669,139	3,669,925	0.26
5,500,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	5,783,550	5,804,920	0.41
25,500,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	26,066,735	26,554,934	1.90
	<i>Sweden</i>		<i>11,261,220</i>	<i>11,626,546</i>	<i>0.83</i>
9,930,000	CORRAL PET HLD REGS 11.75 16-21 15/05S	EUR	10,159,500	10,516,863	0.75
1,106,000	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	1,101,720	1,109,683	0.08
	<i>Portugal</i>		<i>8,286,818</i>	<i>7,655,616</i>	<i>0.54</i>
7,200,000	BRISA C RODOV 6.875 12-18 02/04A	EUR	8,286,818	7,655,616	0.54
	<i>Belgium</i>		<i>15,366,658</i>	<i>14,621,907</i>	<i>1.04</i>
2,000,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	2,394,450	2,400,920	0.17
12,075,000	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	12,972,208	12,220,987	0.87
	<i>Ireland</i>		<i>10,473,673</i>	<i>10,402,623</i>	<i>0.74</i>
1,500,000	RZD CAPITAL PLC 3.3744 13-21 20/05	EUR	1,559,375	1,597,185	0.11
5,000,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	5,509,950	5,506,550	0.40
200,000	SMURFIT KAPPA ACQUISIT 4.875 12-18 15/09S	USD	192,268	189,632	0.01
2,940,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	3,212,080	3,109,256	0.22
	<i>Finland</i>		<i>12,117,017</i>	<i>11,799,836</i>	<i>0.84</i>
11,000,000	NOKIA CORPORATION 5.375 09-19 15/05S	USD	11,003,307	10,701,906	0.76
1,000,000	STORA ENSO OYJ 5.50 12-19 07/03A	EUR	1,113,710	1,097,930	0.08
	<i>Japan</i>		<i>17,558,224</i>	<i>17,436,900</i>	<i>1.24</i>
15,780,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	17,558,224	17,436,900	1.24
	<i>Australia</i>		<i>8,144,092</i>	<i>8,755,156</i>	<i>0.62</i>
400,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	419,056	414,180	0.03
7,840,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	7,725,036	8,340,976	0.59
	<i>Cayman Islands</i>		<i>9,012,840</i>	<i>8,920,919</i>	<i>0.63</i>
8,450,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	9,012,840	8,920,919	0.63
	<i>Mexico</i>		<i>1,108,040</i>	<i>1,097,130</i>	<i>0.08</i>
1,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	1,108,040	1,097,130	0.08
	<i>Bulgaria</i>		<i>10,152,187</i>	<i>10,122,741</i>	<i>0.72</i>
9,930,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	10,152,187	10,122,741	0.72
	<i>Czech Republic</i>		<i>23,481,495</i>	<i>23,322,380</i>	<i>1.66</i>
4,620,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	5,066,325	5,224,065	0.37
17,380,000	EP ENERGY REGS 4.375 13-18 01/05S	EUR	18,415,170	18,098,315	1.29
	Floating rate bonds		73,802,958	74,016,478	5.27
	<i>Luxembourg</i>		<i>25,379,519</i>	<i>25,145,336</i>	<i>1.79</i>
12,500,000	ARCELORMITTAL FL.R 10-17 17/11A	EUR	13,323,060	12,922,875	0.92
11,080,000	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	11,062,809	11,218,611	0.80
1,000,000	WIND ACQUISITION FIN FL.R 14-20 15/07Q	EUR	993,650	1,003,850	0.07
	<i>France</i>		<i>32,072,500</i>	<i>32,443,529</i>	<i>2.32</i>
10,300,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	11,263,899	11,236,991	0.81
2,500,000	HOMEVI REGS FL.R 16-21 15/11Q	EUR	2,500,000	2,545,850	0.18

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Credit Short Duration

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
6,000,000	NOVAFIVES SAS FL.R 14-20 30/06Q	EUR	5,798,300	5,997,900	0.43
8,978,491	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	8,974,641	9,096,289	0.65
3,520,000	RCI BANQUE SA FL.R 16-19 18/03Q	EUR	3,535,660	3,566,499	0.25
	<i>United Kingdom</i>				
4,190,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	4,199,376	4,248,325	0.30
	<i>Germany</i>				
2,400,000	COVESTRO FL.R 16-18 10/03Q	EUR	3,703,500	3,711,583	0.26
1,300,000	DAIMLER FL.R 16-18 09/03Q	EUR	2,403,500	2,407,488	0.17
	<i>Italy</i>				
3,000,000	GUALA CLOSURES REGS FL.R 16-21 15/11Q	EUR	1,300,000	1,304,095	0.09
2,500,000	SNAI SPA FL.R 16-21 07/11Q	EUR	5,635,808	5,656,225	0.40
	<i>Belgium</i>				
2,800,000	SOLVAY SA FL.R 15-17 01/12Q	EUR	2,542,100	2,595,025	0.18
			2,812,255	2,811,480	0.20
			2,812,255	2,811,480	0.20
Total Investments			1,343,965,206	1,328,843,114	94.57
Cash				65,579,855	4.67
Other Assets/(Liabilities)				10,778,132	0.77
Total Net Assets				1,405,201,101	100.00

Geographic allocation of portfolio

	% of Net Assets
Luxembourg	22.76
United States of America	15.88
France	13.07
United Kingdom	10.73
The Netherlands	9.40
Germany	7.02
Italy	6.14
Czech Republic	1.66
Japan	1.24
Belgium	1.24
Finland	0.84
Sweden	0.83
Ireland	0.74
Bulgaria	0.72
Cayman Islands	0.63
Australia	0.62
Portugal	0.54
Denmark	0.29
Spain	0.14
Mexico	0.08
Other assets	5.43
	100.00

Oddo Compass - Euro Credit Short Duration

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				26,019,896
Interest on bonds				26,015,608
Bank interest				4,288
Expenses				3,358,592
Management fees		Note 3		2,733,452
Depositary fees		Note 4		18,088
Taxe d'abonnement		Note 6a		85,109
Domiciliary, administrative and transfer agency fees				298,037
Professional fees				37,259
Bank charges				149,216
Transaction costs		Note 2g		5,065
Sundry expenses				32,366
Net income from investments				22,661,304
Net Realised gain / (loss) on:				
- sales of investment securities				(9,774,946)
- Forward currency exchange contracts				(744,153)
- financial futures				(88,000)
- swaps				1,016
- foreign exchange				(2,019,745)
Net realised profit				10,035,476
Movement in net unrealised appreciation / depreciation on:				
- Investments				(3,882,626)
- Forward currency exchange contracts				3,646,689
- Financial futures contracts				(83,250)
Increase in net assets as a result of operations				9,716,289
Dividends paid		Note 5		(28,192,515)
Subscription capitalisation shares				645,088,040
Subscription distribution shares				175,823,272
Redemption capitalisation shares				(179,588,031)
Redemption distribution shares				(84,437,422)
Increase in net assets				538,409,633
Net assets at the beginning of the period				866,791,468
Net assets at the end of the period				1,405,201,101

Oddo Compass
- Euro Credit Laufzeitfonds 2017

Oddo Compass - Euro Credit Laufzeitfonds 2017

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		43,524,574
Investments at market value	Note 2b	42,432,622
<i>Acquisition cost</i>		43,670,414
Cash at bank		304,687
Interestreceivable		787,265
Liabilities		15,473
Management and administration fees payable		13,368
Other liabilities		2,105
Net asset value		43,509,101

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
DP-EUR				
Distribution shares	4,250,000.00	0.00	0.00	4,250,000.00

Statistics

	<i>Period/year ended:</i>	30 April 2017	31 October 2016	31 October 2015
Total Net Assets	EUR	43,509,101	44,416,632	43,726,453
DP-EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		4,250,000.00	4,250,000.00	4,250,000.00
Net asset value per share		10.24	10.45	10.29
Dividend per share		0.24	0.18	0.29

Oddo Compass - Euro Credit Laufzeitfonds 2017

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			43,670,414	42,432,622	97.53
Bonds			43,670,414	42,432,622	97.53
<i>Luxembourg</i>					
600,000	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	4,692,123	4,373,862	10.05
1,200,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	665,177	632,826	1.45
1,200,000	GAZ CAPITAL REG S 5.44 07-17 02/11A	EUR	1,362,507	1,262,532	2.90
1,200,000	HEIDELBERGCEMENT FIN 5.625 07-18 04/01A	EUR	1,338,087	1,231,524	2.83
			1,326,352	1,246,980	2.87
<i>France</i>					
1,200,000	BOUYGUES 4.00 10-18 12/02A	EUR	7,171,672	6,954,545	15.98
1,150,000	CASINO GUICHARD 5.731 10-18 12/11A	EUR	1,288,680	1,237,908	2.85
1,150,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	1,277,229	1,249,244	2.87
1,150,000	LAFARGE 5.00 10-18 13/04A	EUR	1,250,976	1,207,374	2.77
1,150,000	NEXANS SA 4.25 12-18 19/03A	EUR	1,293,723	1,204,476	2.77
1,200,000	NEXANS SA 4.25 12-18 19/03A	EUR	1,236,779	1,241,183	2.85
800,000	RENAULT SA 4.625 12-17 18/09A	EUR	824,285	814,360	1.87
<i>United Kingdom</i>					
1,250,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	3,664,341	3,663,882	8.42
1,100,000	LOTTOMATICA 5.375 10-18 02/02A	EUR	1,185,217	1,262,463	2.90
1,240,000	TESCO EMTN 1.25 13-17 13/11A	EUR	1,232,233	1,154,252	2.65
			1,246,891	1,247,167	2.87
<i>The Netherlands</i>					
1,100,000	BRENNTAG FINANCE 5.50 11-18 19/07A	EUR	8,099,817	7,900,615	18.17
1,050,000	EDP FINANCE 5.75 12-17 21/09A	EUR	1,224,620	1,172,633	2.70
1,100,000	ENEL FINANCE 3.625 12-18 17/04A	EUR	1,157,487	1,074,381	2.47
1,050,000	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	1,145,601	1,139,237	2.62
1,050,000	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	1,071,065	1,073,205	2.47
1,200,000	PETROBRAS INTL FIN 4.875 11-18 07/03A	EUR	1,234,624	1,243,151	2.86
1,000,000	REPSOL INTL FIN EMTN 4.375 12-18 20/02A	EUR	1,054,610	1,035,660	2.38
1,100,000	VOLKSWAGEN INTL EMTN 5.375 03-18 22/05A	EUR	1,211,810	1,162,348	2.67
<i>Germany</i>					
1,250,000	J.M. VOITH 5.375 07-17 21/06A	EUR	2,583,270	2,481,772	5.70
1,200,000	RHEINMETALL AG 5.25 10-17 22/09A	EUR	1,306,930	1,258,300	2.89
			1,276,340	1,223,472	2.81
<i>Italy</i>					
1,100,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	6,172,283	5,993,267	13.77
1,100,000	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	1,251,139	1,196,272	2.75
1,150,000	SALINI 6.125 13-18 01/08A	EUR	1,248,324	1,200,122	2.76
1,100,000	SNAM SPA 3.875 12-18 19/03A	EUR	1,264,062	1,237,745	2.83
1,200,000	TELECOM ITALIA REGS 4.50 12-17 20/09A	EUR	1,175,222	1,138,500	2.62
			1,233,536	1,220,628	2.81
<i>Denmark</i>					
900,000	TDC AS 4.375 11-18 23/02A	EUR	977,088	932,148	2.14
			977,088	932,148	2.14
<i>Spain</i>					
900,000	GAS NATURAL CAPITAL 4.125 10-18 26/01A	EUR	1,981,328	1,942,883	4.47
1,000,000	TELEFONICA EMISIONES 3.661 10-17 18/09A	EUR	954,813	928,323	2.13
			1,026,515	1,014,560	2.34
<i>United States of America</i>					
600,000	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	626,050	604,146	1.39
			626,050	604,146	1.39
<i>Portugal</i>					
1,100,000	BRISA C RODOV 6.875 12-18 02/04A	EUR	1,176,412	1,169,608	2.69
			1,176,412	1,169,608	2.69
<i>Ireland</i>					
1,200,000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	2,375,119	2,336,105	5.37
1,050,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	1,240,200	1,225,656	2.82
			1,134,919	1,110,449	2.55
<i>Mexico</i>					
400,000	AMERICA MOVIL 3.75 10-17 28/06A	EUR	438,800	402,572	0.93
			438,800	402,572	0.93
<i>Bulgaria</i>					
1,250,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	1,299,838	1,274,263	2.93
			1,299,838	1,274,263	2.93
<i>British Virgin Islands</i>					
1,200,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	1,206,000	1,205,424	2.77
			1,206,000	1,205,424	2.77
<i>Czech Republic</i>					
1,150,000	EP ENERGY REGS 4.375 13-18 01/05S	EUR	1,206,273	1,197,530	2.75
			1,206,273	1,197,530	2.75
Total Investments			43,670,414	42,432,622	97.53
Cash				304,687	0.70
Othe : Assets/(Liabilities)				771,792	1.77
Total Net Assets				43,509,101	100.00

The accompanying notes form an integral part of these financial statements

Geographic allocation of portfolio

	% of Net Assets
The Netherlands	18.17
France	15.98
Italy	13.77
Luxembourg	10.05
United Kingdom	8.42
Germany	5.70
Ireland	5.37
Spain	4.47
Bulgaria	2.93
British Virgin Islands	2.77
Czech Republic	2.75
Portugal	2.69
Denmark	2.14
United States of America	1.39
Mexico	0.93
Other assets	2.47
	100.00

Oddo Compass - Euro Credit Laufzeitfonds 2017

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income		959,206
Interest on bonds		959,206
Expenses		84,311
Management fees	Note 3	75,411
Depositary fees	Note 4	620
Taxe d'abonnement	Note 6a	2,249
Domiciliary, administrative and transfer agency fees		2,285
Professional fees		1,094
Bank charges		1,497
Sundry expenses		1,155
Net income from investments		874,895
Net Realised gain / (loss) on:		
- sales of investment securities		(426,085)
Net realised profit		448,810
Movement in net unrealised appreciation / depreciation on:		
- Investments		(336,341)
Increase in net assets as a result of operations		112,469
Dividends paid	Note 5	(1,020,000)
Decrease in net assets		(907,531)
Net assets at the beginning of the period		44,416,632
Net assets at the end of the period		43,509,101

Oddo Compass
- Euro Credit Laufzeitfonds 2018

Oddo Compass - Euro Credit Laufzeitfonds 2018

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		30,022,933
Investments at market value	Note 2b	29,172,657
<i>Acquisition cost</i>		29,903,031
Cash at bank		356,664
Interestreceivable		493,612
Liabilities		10,674
Management and administration fees payable		9,222
Other liabilities		1,452
Net asset value		30,012,259

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
DP-EUR				
Distribution shares	2,910,265.00	0.00	14,105.00	2,896,160.00

Statistics

	<i>Period/year ended:</i>	30 April 2017	31 October 2016	31 October 2015
Total Net Assets	EUR	30,012,259	30,649,558	30,147,370
DP-EUR		EUR	EUR	EUR
Distribution shares				
Number of shares		2,896,160.00	2,910,265.00	2,944,105.00
Net asset value per share		10.36	10.53	10.24
Dividend per share		0.22	0.15	-

Oddo Compass - Euro Credit Laufzeitfonds 2018

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			29,903,031	29,172,657	97.20
Bonds			29,903,031	29,172,657	97.20
<i>Luxembourg</i>					
440,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	5,743,585	5,470,952	18.24
800,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	475,036	458,537	1.53
750,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	896,335	865,616	2.88
600,000	FMC FIN III 6.50 11-18 15/09S	EUR	850,590	789,083	2.63
850,000	GAZPROM REGS 3.70 13-18 25/07A	EUR	695,325	652,350	2.17
920,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	874,550	879,902	2.93
750,000	HEIDELBERGCEMENT 9.50 11-18 15/12S	EUR	990,728	958,989	3.21
			961,021	866,475	2.89
<i>France</i>					
800,000	ALSTOM 3.625 10-18 05/10A	EUR	5,142,514	4,968,512	16.55
300,000	AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	EUR	860,092	841,256	2.80
900,000	CASINO GUICHARD 5.731 10-18 12/11A	EUR	342,789	325,371	1.08
250,000	CIE SAINT GOBAIN EMTN 4.00 10-18 08/10A	EUR	999,417	977,669	3.26
100,000	HIT FINANCE 5.75 11-18 09/03A	EUR	276,023	264,583	0.88
750,000	ITALCEMENTI FINANCE 6.125 13-18 21/02A	EUR	115,564	104,891	0.35
800,000	NEXANS SA 4.25 12-18 19/03A	EUR	822,864	787,418	2.62
400,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	832,970	827,456	2.76
400,000	WENDEL 6.75 11-18 20/04A	EUR	423,200	413,380	1.38
			469,595	426,488	1.42
<i>United Kingdom</i>					
850,000	ANGLO AMER CAPITAL 2.50 12-18 18/09A	EUR	2,570,899	2,603,265	8.67
200,000	FCE BANK 1.75 13-18 21/05A	EUR	807,550	877,319	2.92
600,000	IMPERIAL TOBACCO FIN 4.50 11-18 05/07A	EUR	199,922	203,830	0.68
850,000	TESCO 3.375 11-18 02/11A	EUR	660,633	631,800	2.11
			902,794	890,316	2.96
<i>The Netherlands</i>					
750,000	BRENNTAG FINANCE 5.50 11-18 19/07A	EUR	5,315,305	5,172,600	17.24
300,000	CRH FINANCE 5.00 12-19 25/01A	EUR	840,933	799,523	2.66
950,000	EDP FINANCE 2.625 14-19 15/04A	EUR	348,701	326,061	1.09
400,000	IBERDROLA INTL BV 4.25 12-18 11/10A	EUR	991,241	997,690	3.33
200,000	KPN NV 7.50 09-19 04/02A	EUR	444,000	425,136	1.42
950,000	PETROBRAS INTL FIN 4.875 11-18 07/03A	EUR	251,898	226,558	0.75
900,000	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	978,762	984,162	3.29
200,000	RWE FINANCE EMTN 6.625 08-19 31/01A	EUR	1,004,274	978,966	3.26
200,000	VW INTL FINANCE 3.25 12-19 21/01A	EUR	246,988	223,288	0.74
			208,508	211,216	0.70
<i>Germany</i>					
100,000	CONTINENTAL AG EMTN 3.00 13-18 16/07S	EUR	1,253,330	1,242,313	4.14
300,000	FRESENIUS FIN REGS 2.375 14-19 01/02S	EUR	105,048	103,680	0.35
140,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	313,590	311,958	1.04
650,000	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	146,986	145,026	0.48
			687,706	681,649	2.27
<i>Italy</i>					
750,000	BUZZI UNICEM 6.25 12-18 28/09A	EUR	3,403,889	3,287,492	10.95
750,000	FINMECCANICA FINANCE 5.75 03-18 12/12A	EUR	847,418	815,640	2.72
750,000	SALINI 6.125 13-18 01/08A	EUR	847,849	818,265	2.72
400,000	SNAM 5.00 12-19 18/01A	EUR	823,950	807,225	2.69
200,000	SNAM SPA 3.875 12-18 19/03A	EUR	457,260	434,604	1.45
200,000	TERNA 2.875 12-18 16/02A	EUR	217,894	207,000	0.69
			209,518	204,758	0.68
<i>Spain</i>					
300,000	GAS NATURAL SDG EMTN 5.00 12-18 13/02A	EUR	561,903	520,019	1.73
200,000	TELEFONICA EMIS SA 4.797 12-18 21/02A	EUR	339,027	312,141	1.04
			222,876	207,878	0.69
<i>United States of America</i>					
820,000	CELANESE CORP 3.25 14-19 15/10S	EUR	1,663,479	1,716,490	5.72
800,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	861,979	883,394	2.94
			801,500	833,096	2.78
<i>Portugal</i>					
700,000	BRISA C RODOV 6.875 12-18 02/04A	EUR	765,871	744,296	2.48
			765,871	744,296	2.48
<i>Ireland</i>					
600,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	654,155	634,542	2.11
			654,155	634,542	2.11
<i>Australia</i>					
900,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	962,874	957,510	3.19
			962,874	957,510	3.19
<i>Bulgaria</i>					
900,000	VIVACOM REGS 6.625 13-18 15/11A	EUR	914,515	917,469	3.06
			914,515	917,469	3.06
<i>Czech Republic</i>					
900,000	EP ENERGY REGS 4.375 13-18 01/05S	EUR	950,712	937,197	3.12
			950,712	937,197	3.12

Oddo Compass - Euro Credit Laufzeitfonds 2018

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Total Investments			29,903,031	29,172,657	97.20
Cash				356,664	1.19
Other Assets/(Liabilities)				482,938	1.61
Total Net Assets				30,012,259	100.00

Geographic allocation of portfolio

	% of Net Assets
Luxembourg	18.24
The Netherlands	17.24
France	16.55
Italy	10.95
United Kingdom	8.67
United States of America	5.72
Germany	4.14
Australia	3.19
Czech Republic	3.12
Bulgaria	3.06
Portugal	2.48
Ireland	2.11
Spain	1.73
Other assets	2.80
	100.00

Oddo Compass - Euro Credit Laufzeitfonds 2018

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				669,369
Interest on bonds				668,896
Bank interest				473
Expenses				63,627
Management fees		Note 3		52,053
Depositary fees		Note 4		428
Taxe d'abonnement		Note 6a		1,488
Domiciliary, administrative and transfer agency fees				7,292
Professional fees				755
Bank charges				681
Sundry expenses				930
Net income from investments				605,742
Net Realised gain / (loss) on:				
- sales of investment securities				(43,829)
Net realised profit				561,913
Movement in net unrealised appreciation / depreciation on:				
- Investments				(410,357)
Increase in net assets as a result of operations				151,556
Dividends paid		Note 5		(643,017)
Redemption distribution shares				(145,838)
Decrease in net assets				(637,299)
Net assets at the beginning of the period				30,649,558
Net assets at the end of the period				30,012,259

Oddo Compass
- Euro Credit Laufzeitfonds 2019

Oddo Compass - Euro Credit Laufzeitfonds 2019

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets			120,913,143
Investments at market value	Note 2b	119,165,976	
<i>Acquisition cost</i>		118,762,175	
Cash at bank		90,847	
Interestreceivable		1,656,320	
Liabilities			56,717
Management and administration fees payable		50,280	
Other liabilities		6,437	
Net asset value			120,856,426

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
DI-EUR Distribution shares	8,270,000.00	0.00	0.00	8,270,000.00
DP-EUR Distribution shares	3,475,000.00	0.00	0.00	3,475,000.00

Statistics

Period/year ended: **30 April 2017** **31 October 2016** **31 October 2015**

Total Net Assets	EUR	120,856,426	122,563,296	123,445,796
DI-EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		8,270,000.00	8,270,000.00	8,270,000.00
Net asset value per share		10.28	10.42	10.08
Dividend per share		0.25	-	-
DP-EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		3,475,000.00	3,475,000.00	3,975,000.00
Net asset value per share		10.31	10.46	10.09
Dividend per share		0.27	-	-

Oddo Compass - Euro Credit Laufzeitfonds 2019

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			118,762,175	119,165,976	98.60
Bonds			115,401,880	115,762,651	95.78
<i>Luxembourg</i>					
1,000,000	ARCELORMITTAL 2.875 14-20 06/07A	EUR	23,335,113	23,608,917	19.52
2,400,000	ARCELORMITTAL REGS 3.00 14-19 25/03A	EUR	1,049,678	1,053,520	0.87
3,800,000	CNH INDUSTRIAL FIN 2.75 14-19 18/03A	EUR	2,501,405	2,516,592	2.08
2,000,000	EMPARK FUNDING REGS 6.75 13-19 15/12S	EUR	3,905,617	3,966,249	3.28
3,500,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	2,182,500	2,084,260	1.72
3,200,000	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	4,034,684	3,991,329	3.30
2,200,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	2,910,818	3,507,744	2.90
1,350,000	SES EMTN 4.625 10-20 09/03A	EUR	2,882,706	2,661,054	2.20
770,000	TRIONISTA HOLDCO REGS 5.00 13-20 30/04S	EUR	1,597,330	1,520,222	1.26
1,500,000	WIND ACQULFIN 4.00 14-20 15/07S	EUR	793,100	783,437	0.65
<i>France</i>			16,257,977	16,066,104	13.29
1,500,000	ALSTOM 3.00 13-19 08/07A	EUR	1,636,312	1,593,315	1.32
3,500,000	CASINO GUICHARD 3.994 12-20 09/03A	EUR	3,975,140	3,965,955	3.28
900,000	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	1,063,125	1,031,634	0.85
2,000,000	LA FINANCIERE ATALIAN 7.25 13-20 15/01S	EUR	2,133,000	2,082,360	1.72
2,500,000	MEDI-PARTENAIRES 7.00 13-20 15/05S	EUR	2,696,825	2,595,925	2.15
1,500,000	PERNOD RICARD 2.00 14-20 22/06A	EUR	1,579,720	1,588,200	1.31
1,730,000	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	1,788,575	1,787,869	1.48
1,400,000	SAB OPTIQ DEV REGS 5.625 14-19 15/04S	EUR	1,385,280	1,420,846	1.18
<i>United Kingdom</i>			12,587,718	12,880,977	10.66
3,700,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	3,768,303	3,884,445	3.20
850,000	BOING GROUP FIN REGS 6.625 14-19 15/07S	EUR	834,823	866,898	0.72
800,000	FCE BANK 1.875 14-19 18/04A	EUR	831,488	828,720	0.69
200,000	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	239,580	225,208	0.19
2,170,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	2,235,743	2,329,842	1.93
1,745,000	INTERROUTE FINCO PLC 7.375 15-20 15/10S	EUR	1,874,763	1,843,994	1.53
2,850,000	TESCO CORP 1.375 14-19 01/07A	EUR	2,803,018	2,901,870	2.40
<i>The Netherlands</i>			21,269,147	21,484,723	17.78
2,050,000	ADRIA BIDCO REGS 7.875 13-20 15/11S	EUR	2,198,375	2,143,234	1.77
3,000,000	EDP FINANCE 2.625 14-19 15/04A	EUR	3,146,084	3,150,600	2.61
1,300,000	IBERDROLA INTL 2.875 13-20 11/11A	EUR	1,438,348	1,424,904	1.18
1,000,000	INTERXION REGS 6.00 13-20 15/07S	EUR	1,053,750	1,044,210	0.86
2,300,000	KPN NV 3.75 10-20 21/09A	EUR	2,623,242	2,574,551	2.13
3,100,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	3,736,670	3,711,537	3.07
2,600,000	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	2,507,434	2,703,870	2.24
900,000	PHOENIX PIB DUTCH EMTN 3.125 13-20 27/05A	EUR	936,800	964,242	0.80
3,500,000	REPSOL INTL FIN 2.625 13-20 28/05A	EUR	3,628,444	3,767,575	3.12
<i>Germany</i>			9,865,524	9,623,283	7.96
850,000	CONTINENTAL AG 3.125 13-20 09/09A	EUR	948,773	934,626	0.77
900,000	EWE AG 4.125 11-20 04/11A	EUR	1,057,063	1,022,724	0.85
1,000,000	FRESENIUS FINANCE BV 2.875 13-20 15/07S	EUR	1,080,875	1,079,130	0.89
1,800,000	FRESENIUS US FIN REGS 4.25 12-19 15/04S	EUR	2,008,329	1,943,658	1.61
2,650,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	2,868,360	2,745,135	2.27
1,800,000	THYSSENKRUPP 3.125 14-19 25/10A	EUR	1,902,124	1,898,010	1.57
<i>Italy</i>			5,778,143	5,698,467	4.72
1,400,000	ACEA REG S 4.50 10-20 16/03A	EUR	1,640,174	1,580,012	1.31
1,700,000	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	1,724,300	1,657,585	1.37
2,250,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	2,413,669	2,460,870	2.04
<i>Spain</i>			3,149,765	2,965,469	2.45
1,300,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	1,613,470	1,513,421	1.25
1,300,000	TELEFONICA EMISIONES 4.693 09-19 11/11A	EUR	1,536,295	1,452,048	1.20
<i>United States of America</i>			5,677,725	5,858,658	4.85
3,600,000	BALL 3.50 15-20 15/12S	EUR	3,829,880	3,984,192	3.30
1,800,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	1,847,845	1,874,466	1.55
<i>Ireland</i>			3,487,789	3,542,571	2.93
1,800,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	1,817,934	1,868,580	1.54
1,520,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	1,669,855	1,673,991	1.39
<i>Finland</i>			3,258,287	3,207,376	2.65
1,800,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	1,960,423	1,944,756	1.61
1,150,000	STORA ENSO OYJ 5.50 12-19 07/03A	EUR	1,297,864	1,262,620	1.04

The accompanying notes form an integral part of these financial statements

Oddo Compass - Euro Credit Laufzeitfonds 2019

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Japan</i>		<i>2,713,900</i>	<i>2,762,500</i>	<i>2.29</i>
2,500,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	2,713,900	2,762,500	2.29
	<i>Australia</i>		<i>3,365,843</i>	<i>3,404,480</i>	<i>2.82</i>
3,200,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	3,365,843	3,404,480	2.82
	<i>Cayman Islands</i>		<i>1,262,210</i>	<i>1,266,876</i>	<i>1.05</i>
1,200,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	1,262,210	1,266,876	1.05
	<i>Czech Republic</i>		<i>3,392,739</i>	<i>3,392,250</i>	<i>2.81</i>
3,000,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	3,392,739	3,392,250	2.81
	Floating rate bonds		3,360,295	3,403,325	2.82
	<i>Luxembourg</i>		<i>706,930</i>	<i>705,362</i>	<i>0.58</i>
700,000	EMPARK FUNDING REGS FL.R 13-19 15/12Q	EUR	706,930	705,362	0.58
	<i>France</i>		<i>1,124,190</i>	<i>1,141,794</i>	<i>0.94</i>
1,127,007	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	1,124,190	1,141,794	0.94
	<i>United Kingdom</i>		<i>1,529,175</i>	<i>1,556,169</i>	<i>1.30</i>
1,550,000	IGLO FOODS BD REGS FL.R 14-20 15/04Q	EUR	1,529,175	1,556,169	1.30
Total Investments			118,762,175	119,165,976	98.60
Cash				90,847	0.08
Other Assets/(Liabilities)				1,599,603	1.32
Total Net Assets				120,856,426	100.00

Geographic allocation of portfolio

	% of Net Assets
Luxembourg	20.10
The Netherlands	17.78
France	14.23
United Kingdom	11.96
Germany	7.96
United States of America	4.85
Italy	4.72
Ireland	2.93
Australia	2.82
Czech Republic	2.81
Finland	2.65
Spain	2.45
Japan	2.29
Cayman Islands	1.05
Other assets	1.40
	100.00

Oddo Compass - Euro Credit Laufzeitfonds 2019

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				2,524,707
Interest on bonds				2,524,707
Expenses				313,996
Management fees		Note 3		292,613
Depositary fees		Note 4		1,718
Taxe d'abonnement		Note 6a		5,849
Domiciliary, administrative and transfer agency fees				3,930
Professional fees				3,113
Bank charges				3,073
Sundry expenses				3,700
Net income from investments				2,210,711
Net Realised gain / (loss) on:				
- sales of investment securities				(670,992)
Net realised profit				1,539,719
Movement in net unrealised appreciation / depreciation on:				
- Investments				(278,714)
Increase in net assets as a result of operations				1,261,005
Dividends paid		Note 5		(2,967,875)
Decrease in net assets				(1,706,870)
Net assets at the beginning of the period				122,563,296
Net assets at the end of the period				120,856,426

Oddo Compass
- Optimal Capital

Oddo Compass - Optimal Capital
Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		18,137,273
Investments at market value	Note 2b	15,120,748
<i>Acquisition cost</i>		15,129,333
Cash at bank		894,506
Interest receivable		135,918
Receivable on sale of investments		1,986,097
Other assets		4
Liabilities		1,013,716
Bank overdrafts		2,802
Payable on purchase of investments		1,004,500
Management and administration fees payable		5,249
Other liabilities		1,165
Net asset value		17,123,557

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
B EUR				
Distribution shares	0.00	0.00	0.00	0.00
DP-EUR				
Distribution shares	2,749,574.00	620,000.00	1,611,500.00	1,758,074.00
DR-EUR				
Distribution shares	344.02	3.00	0.02	347.00

Oddo Compass - Optimal Capital

Statistics

Period/year ended: **30 April 2017** **31 October 2016** **31 October 2015**

Total Net Assets	EUR	17,123,557	27,064,894	30,540,195
B EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		-	-	300,000.00
Net asset value per share		-	-	9.87
Dividend per share		-	0.04	-
DP-EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		1,758,074.00	2,749,574.00	2,792,656.00
Net asset value per share		9.74	9.84	9.88
Dividend per share		0.21	0.05	-
DR-EUR	EUR		EUR	EUR
Distribution shares				
Number of shares		347.00	344.02	100.00
Net asset value per share		9.70	9.76	9.85
Dividend per share		0.14	0.03	-

Oddo Compass - Optimal Capital

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			15,129,333	15,120,748	88.30
Bonds			14,528,830	14,515,244	84.76
<i>Luxembourg</i>					
300,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	300,722	305,565	1.78
<i>France</i>					
100,000	BPCE SA 1.125 17-23 18/01A	EUR	99,879	100,387	0.59
100,000	LAFARGE 5.00 10-18 13/04A	EUR	106,342	104,737	0.61
200,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	207,782	209,062	1.22
100,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	99,751	100,582	0.59
500,000	RCI BANQUE 1.25 15-22 08/06A	EUR	519,902	511,700	2.98
400,000	SCHNEIDER ELECTRIC 4.00 05-17 11/08A	EUR	411,837	404,596	2.36
400,000	SOCIETE GENERALE 3.125 10-17 21/09A	EUR	410,021	405,268	2.37
<i>United Kingdom</i>					
500,000	BP CAPITAL MARKETS 1.373 16-22 03/03A	EUR	525,677	523,205	3.05
144,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	144,000	144,746	0.85
<i>The Netherlands</i>					
100,000	EDP FINANCE 5.75 12-17 21/09A	EUR	104,473	102,322	0.60
200,000	IBERDROLA INTL REGS 3.50 13-21 01/02A	EUR	226,922	224,554	1.31
200,000	REPSOL INTL FIN EMTN 4.375 12-18 20/02A	EUR	206,095	207,132	1.21
<i>Germany</i>					
1,000,000	ALLEMAGNE 0.00 16-21 08/10A	EUR	1,021,790	1,021,600	5.97
2,000,000	ALLEMAGNE 3.50 09-19 04/07A	EUR	2,191,980	2,186,320	12.77
3,000,000	BUNDESSCHATZANNWEIS 0.00 15-17 15/12U	EUR	3,016,712	3,013,709	17.60
100,000	DAIMLER AG 0.50 16-19 09/09A	EUR	99,831	101,262	0.59
100,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	99,642	102,114	0.60
56,000	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	55,176	57,075	0.33
500,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	476,196	508,230	2.97
200,000	VOLKSWAGEN LEASING 1.00 14-17 04/10A	EUR	200,869	200,934	1.17
<i>Italy</i>					
300,000	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	325,799	322,302	1.88
450,000	ENI REG-S S -3- 4.75 07-17 14/11A	EUR	470,637	461,970	2.70
100,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	99,123	99,872	0.58
<i>Spain</i>					
80,000	ICO 0.00 16-18 12/09U	EUR	79,999	80,406	0.47
1,000,000	ICO 0.50 15-17 15/12A	EUR	1,002,369	1,004,850	5.87
100,000	TELEFONICA EMISIONES 3.661 10-17 18/09A	EUR	103,042	101,456	0.59
300,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	343,478	342,453	2.00
<i>United States of America</i>					
250,000	CITIGROUP 1.375 14-21 27/10A	EUR	263,967	260,003	1.52
250,000	CITIGROUP INC 5.00 04-19 02/08A	EUR	280,032	277,930	1.62
500,000	GOLDMAN SACHS GROU 2.00 15-23 27/07A	EUR	540,824	528,800	3.09
100,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	99,136	97,258	0.57
<i>Ireland</i>					
89,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	88,761	89,364	0.52
<i>Australia</i>					
200,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	204,349	207,090	1.21
100,000	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	EUR	101,715	106,390	0.62
Floating rate bonds			600,503	605,504	3.54
<i>United Kingdom</i>					
400,000	LLOYDS BANK FL.R 14-19 10/09Q	EUR	400,503	402,720	2.36
200,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	200,000	202,784	1.18
Total Investments			15,129,333	15,120,748	88.30
Cash				891,704	5.21
Other Assets/(Liabilities)				1,111,105	6.49
Total Net Assets				17,123,557	100.00

The accompanying notes form an integral part of these financial statements

Geographic allocation of portfolio

	% of Net Assets
Germany	42.00
France	10.72
Spain	8.93
United Kingdom	7.44
United States of America	6.80
Italy	5.16
The Netherlands	3.12
Australia	1.83
Luxembourg	1.78
Ireland	0.52
Other assets	11.70
	100.00

Oddo Compass - Optimal Capital

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				238,684
Interest on bonds				212,235
Bank interest				2
Other income				26,447
Expenses				56,926
Management fees		Note 3		41,530
Depositary fees		Note 4		331
Taxe d'abonnement		Note 6a		944
Domiciliary, administrative and transfer agency fees				6,036
Professional fees				646
Bank charges				5,432
Transaction costs		Note 2g		593
Sundry expenses				1,414
Net income from investments				181,758
Net Realised gain / (loss) on:				
- sales of investment securities				(241,655)
- Options contracts				17,570
- Financial futures contracts				87,780
- foreign exchange				(5)
Net realised profit				45,448
Movement in net unrealised appreciation / depreciation on:				
- Investments				190,421
- Financial futures contracts				(26,690)
Increase in net assets as a result of operations				209,179
Dividends paid		Note 5		(571,686)
Subscription distribution shares				5,984,129
Redemption distribution shares				(15,562,959)
Decrease in net assets				(9,941,337)
Net assets at the beginning of the period				27,064,894
Net assets at the end of the period				17,123,557

Oddo Compass
- Crossover Credit

Oddo Compass - Crossover Credit
Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		200,527,419
Investments at market value	Note 2b	183,759,920
<i>Acquisition cost</i>		<i>183,132,623</i>
Cash at bank		887,222
Margin deposits		85,266
Interestreceivable		1,872,770
Receivable on sale of investments		1,192,338
Receivable on subscriptions		12,695,003
Unrealised gain on financial futures contracts	Note 2e	34,900
Liabilities		1,817,434
Bank overdrafts		6
Payable on purchase of investments		1,704,297
Payable on redemptions		15,930
Management and administration fees payable		79,056
Other liabilities		18,145
Net asset value		198,709,985

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CR-EUR Capitalisation shares	389,341.31	371.00	339,354.27	50,358.04
DR-EUR Distribution shares	27,269.27	70.00	22,166.36	5,172.91
CP-EUR Capitalisation shares	310,776.90	18,749,335.90	235,766.63	18,824,346.17
CP-USD Capitalisation shares	5,290.25	0.00	0.00	5,290.25
DP-EUR Distribution shares	66,993,673.95	3,993,877.00	534,694.04	70,452,856.91
CX-EUR Capitalisation shares	107,532,619.84	0.00	519.83	107,532,100.01

Oddo Compass - Crossover Credit

Statistics

	<i>Period ended:</i>	30 April 2017	31 October 2016
Total Net Assets	EUR	198,709,985	174,961,341
CR-EUR		EUR	EUR
Capitalisation shares			
Number of shares		50,358.04	389,341.31
Net asset value per share		1.01	1.00
DR-EUR		EUR	EUR
Distribution shares			
Number of shares		5,172.91	27,269.27
Net asset value per share		1.01	1.00
Dividend per share		0.00	-
CP-EUR		EUR	EUR
Capitalisation shares			
Number of shares		18,824,346.17	310,776.90
Net asset value per share		1.01	1.00
CP-USD		USD	USD
Capitalisation shares			
Number of shares		5,290.25	5,290.25
Net asset value per share		0.99	0.98
DP-EUR		EUR	EUR
Distribution shares			
Number of shares		70,452,856.91	66,993,673.95
Net asset value per share		1.01	1.00
Dividend per share		0.00	-
CX-EUR		EUR	EUR
Capitalisation shares			
Number of shares		107,532,100.01	107,532,619.84
Net asset value per share		1.01	1.00

Oddo Compass - Crossover Credit

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			183,132,623	183,759,920	92.48
Bonds			149,891,784	149,961,816	75.47
<i>Luxembourg</i>					
508,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	18,446,327	18,661,030	9.39
550,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	508,000	527,086	0.27
400,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	552,474	578,727	0.29
550,000	CONTOURGLO POW REG 5.125 16-21 15/06S	EUR	402,783	420,764	0.21
670,000	DUFREY FINANCE SCA REGS4.50 15-23 01/08S	EUR	576,385	585,453	0.29
600,000	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	706,051	720,310	0.36
800,000	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	653,525	666,732	0.34
500,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	883,463	865,616	0.44
200,000	GAZ CAPITAL 6.605 07-18 13/02A	EUR	526,597	534,665	0.27
410,000	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	214,836	209,434	0.11
800,000	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	410,000	427,376	0.22
830,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	798,800	820,752	0.41
900,000	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	810,848	849,173	0.43
500,000	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	959,850	963,864	0.49
600,000	GLENCORE FINANCE 3.75 14-26 01/04A	EUR	534,048	548,085	0.28
900,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	677,855	676,644	0.34
1,450,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	882,675	916,695	0.46
635,000	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	EUR	1,592,656	1,596,478	0.79
1,170,000	HOLCIM FINANCE 1.375 16-23 26/05A	EUR	632,625	644,398	0.32
400,000	HOLCIM LTD 2.625 12-20 07/09A	EUR	1,228,643	1,201,883	0.59
250,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	438,673	432,416	0.22
600,000	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	332,804	333,990	0.17
300,000	TELENET FIN V REGS 6.75 12-24 15/08S	EUR	623,880	621,444	0.31
350,000	TELENET IV 4.875 15-27 15/07S	EUR	333,081	331,500	0.17
900,000	TRAFIGURA FUNDING 5.25 13-18 29/11A	EUR	369,250	382,011	0.19
900,000	TRAFIGURA FUNDING 5.00 15-20 27/04A	EUR	942,750	945,558	0.48
900,000	WIND ACQULFIN 4.00 14-20 15/07S	EUR	938,250	945,270	0.48
<i>France</i>					
400,000	ARRFP 1.875 14-25 15/01A	EUR	15,397,264	15,342,967	7.72
300,000	AUTOROUTES DU SUD 1.25 17-27 18/01A	EUR	441,946	428,184	0.22
600,000	BOUYGUES 4.50 12-22 09/02A	EUR	297,711	303,153	0.15
350,000	CARREFOUR 1.25 15-25 03/06A	EUR	739,212	714,468	0.36
410,000	CARREFOUR 1.75 14-22 15/07A	EUR	367,631	356,136	0.18
300,000	CASINO GUICHARD 3.331 13-23 25/01A	EUR	443,860	434,985	0.22
400,000	CASINO GUICHARD 4.498 14-24 07/03A	EUR	331,079	337,137	0.17
400,000	CASINO GUICHARD 5.976 11-21 26/05A	EUR	426,650	442,364	0.22
1,180,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	468,723	471,672	0.24
680,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,294,078	1,321,223	0.66
420,000	ELIS SA REGS 3.00 15-22 30/04S	EUR	701,919	701,209	0.35
500,000	FAURECIA 3.625 16-23 15/06S	EUR	424,840	434,288	0.22
250,000	GIE PSA TRESORIE 6.00 03-33 19/09A	EUR	514,780	527,305	0.27
800,000	KERING 0.875 15-22 28/03A	EUR	305,282	302,915	0.15
400,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	823,667	817,000	0.41
400,000	PERNOD RICARD 1.875 15-23 28/09A	EUR	426,890	411,984	0.21
400,000	PERNOD RICARD 2.125 14-24 27/09A	EUR	440,495	428,508	0.22
300,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	448,271	433,216	0.22
850,000	RCI BANQUE 1.00 16-23 17/05S	EUR	299,253	301,746	0.15
495,000	RCI BANQUE 1.375 15-20 17/11A	EUR	869,798	851,972	0.43
200,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	517,618	513,523	0.26
1,120,000	SPCM REGS 2.875 15-23 15/06S	EUR	217,286	213,636	0.11
100,000	SPIE SA 3.125 17-24 22/03A	EUR	1,123,923	1,148,011	0.58
500,000	STE AUTOROUTES PARIS 1.25 16-27 06/01A	EUR	100,000	102,957	0.05
300,000	STE DES AUTO PARIS-R 1.50 15-24 15/01A	EUR	493,820	504,980	0.25
200,000	VALEO SA 1.625 16-26 18/03A	EUR	323,077	314,127	0.16
700,000	VEOLIA ENVIRONN. 0.314 16-23 04/10A	EUR	214,626	206,262	0.10
400,000	VIVENDI 0.75 16-21 26/05A	EUR	700,000	680,498	0.34
900,000	VIVENDI 1.125 16-23 24/11A	EUR	410,125	405,752	0.20
300,000	WENDEL 2.75 14-24 10/02A	EUR	898,191	908,649	0.46
<i>United Kingdom</i>					
900,000	ANGLO AMER CAPITAL 1.75 14-18 03/04A	EUR	332,513	325,107	0.16
600,000	ANGLO AMER CAPITAL 2.50 13-21 29/04A	EUR	13,589,283	13,585,175	6.84
500,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	905,117	914,768	0.46
		EUR	623,700	631,920	0.32
		EUR	495,705	534,250	0.27

The accompanying notes form an integral part of these financial statements

Oddo Compass - Crossover Credit

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
900,000	ANGLO AMERICAN CAP 1.50 15-20 01/04A	EUR	866,381	920,942	0.47
500,000	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	546,250	543,745	0.27
590,000	BRITISH SKY 1.875 14-23 24/11A	EUR	632,281	621,677	0.31
100,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	104,957	104,076	0.05
510,000	BRITISH TELECOM 1.125 16-23 10/03A	EUR	531,570	519,180	0.26
830,000	FCE BANK PLC 1.528 15-20 09/11	EUR	866,802	860,204	0.43
1,003,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,002,999	1,008,195	0.52
590,000	FCE BANK PLC 1.615 16-23 11/05A	EUR	618,869	607,352	0.31
420,000	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	452,864	447,594	0.23
400,000	IMPERIAL TABACCO 3.375 14-26 26/02A	EUR	481,175	463,772	0.23
460,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	496,513	503,493	0.25
460,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	490,805	493,884	0.25
690,000	ITV PLC 2.00 16-23 01/12A	EUR	689,690	707,291	0.36
580,000	MONDI FINANCE 1.50 16-24 15/04A	EUR	613,437	594,651	0.30
350,000	MONDI FINANCE EMTN 3.375 12-20 28/09A	EUR	394,423	386,145	0.19
400,000	SKY REGS 2.25 15-25 17/11A	EUR	436,081	426,920	0.21
350,000	TESCO CORP 1.375 14-19 01/07A	EUR	353,828	356,370	0.18
250,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	258,266	253,403	0.13
510,000	VODAFONE GROUP 0.875 15-20 17/11A	EUR	524,645	521,093	0.26
620,000	VODAFONE GROUP 2.20 16-26 25/08A	EUR	686,976	661,441	0.33
520,000	VODAFONE GRP 0.50 16-24 30/01A	EUR	515,949	502,809	0.25
	<i>The Netherlands</i>		<i>21,909,734</i>	<i>21,915,689</i>	<i>11.03</i>
830,000	DARLING GLOBAL FINAN 4.75 15-22 30/05S	EUR	855,946	879,128	0.44
785,000	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	EUR	778,469	791,029	0.40
582,000	EDP FINANCE 1.875 17-23 29/09A	EUR	580,004	597,970	0.30
890,000	EDP FINANCE 2.375 16-23 23/03A	EUR	948,466	942,999	0.47
400,000	EDP FINANCE EMTN 4.125 13-21 20/01A	EUR	452,100	450,984	0.23
890,000	ENEL FIN INTL 1.00 17-24 16/09A	EUR	881,109	887,446	0.45
700,000	ENEL FINANCE INTL 1.375 16-26 01/06A	EUR	730,968	697,060	0.35
1,250,000	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	1,381,105	1,321,987	0.67
350,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	360,743	369,436	0.19
900,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	887,319	900,386	0.45
400,000	GAS NATURAL 3.875 13-23 17/01A	EUR	486,493	470,352	0.24
700,000	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	EUR	743,310	715,855	0.36
400,000	HEINEKEN NV 1.375 16-27 29/01A	EUR	399,575	405,068	0.20
500,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	547,078	531,275	0.27
700,000	IBERDROLA SA 2.50 14-22 24/10A	EUR	794,161	774,074	0.39
1,075,000	INNOGY FINANCE 1.00 17-25 13/04A	EUR	1,069,260	1,068,549	0.54
300,000	KPN 3.25 12-21 01/02A	EUR	339,228	332,466	0.17
558,000	MYLAN 1.25 16-20 23/11A	EUR	557,314	572,235	0.29
850,000	MYLAN 2.25 16-24 22/11A	EUR	858,585	884,612	0.45
360,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	414,140	411,671	0.21
650,000	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	787,686	778,226	0.39
780,000	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	793,263	815,701	0.41
440,000	REN FINANCE 2.50 15-25 12/02A	EUR	481,459	462,317	0.23
400,000	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	EUR	462,072	456,716	0.23
728,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	728,000	735,018	0.37
500,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	509,130	514,880	0.26
950,000	SM MTH AUTO GRP REGS 4.125 14-21 15/07S	EUR	971,771	975,326	0.49
1,400,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	EUR	1,399,530	1,417,947	0.71
100,000	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	105,702	104,654	0.05
600,000	VW INTL FIN 3.30 13-33 22/03A	EUR	660,300	680,292	0.34
600,000	VW INTL FINANCE 1.125 17-23 02/10A	EUR	595,014	604,500	0.30
350,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	350,434	365,530	0.18
	<i>Germany</i>		<i>8,547,611</i>	<i>8,646,540</i>	<i>4.35</i>
540,000	COVESTRO 1.75 16-24 25/09A	EUR	586,366	571,925	0.29
370,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	394,915	390,076	0.20
475,000	HEIDELBERG CEMENT 1.50 16-25 07/02A	EUR	468,013	484,120	0.24
990,000	HEIDELBERGCEMENT 2.25 16-23 30/03A	EUR	1,042,679	1,063,686	0.54
1,090,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,088,998	1,136,870	0.57
350,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	357,750	363,983	0.18
1,150,000	THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	1,177,354	1,192,642	0.59
729,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	767,119	766,915	0.39
810,000	UNITYMEDIA HESSEN REGS 5.50 12-22 15/09S	EUR	854,761	846,709	0.43
800,000	UNITYMEDIA NRW/HESSEN 6.25 13-29 15/01S	EUR	891,789	914,800	0.46
900,000	VOLKSWAGEN LEAS 0.75 15-20 11/08A	EUR	917,867	914,814	0.46

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Oddo Compass - Crossover Credit

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Italy</i>		<i>10,887,088</i>	<i>10,973,666</i>	<i>5.52</i>
1,321,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,329,307	1,331,304	0.67
470,000	AUTOSTRADE PER LI 1.125 15-21 04/11A	EUR	491,030	482,892	0.24
290,000	A2A SPA 4.375 13-21 10/01A	EUR	342,593	333,106	0.17
600,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	617,469	621,990	0.31
600,000	ENI 1.75 15-24 18/01A	EUR	648,670	633,036	0.32
733,000	ENI SPA 1.50 17-27 17/01A	EUR	727,349	736,277	0.37
1,250,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	1,408,391	1,416,024	0.72
750,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	871,800	919,568	0.46
537,000	ITALGAS SPA 1.625 17-27 19/01A	EUR	532,543	545,699	0.27
830,000	LKQ 3.875 16-24 01/04S	EUR	885,264	887,527	0.45
465,000	SALINI 3.75 16-21 24/06A	EUR	478,541	503,507	0.25
1,000,000	SNAM 3.375 13-21 29/01A	EUR	1,144,561	1,112,700	0.56
901,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	894,585	929,409	0.47
480,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	514,985	520,627	0.26
	<i>Denmark</i>		<i>2,348,139</i>	<i>2,308,524</i>	<i>1.16</i>
700,000	CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	790,871	767,277	0.39
500,000	DONG ENERGY 2.625 12-22 19/09A	EUR	565,806	556,335	0.28
960,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	991,462	984,912	0.49
	<i>Spain</i>		<i>6,335,512</i>	<i>6,270,869</i>	<i>3.16</i>
800,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	975,256	936,984	0.47
296,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	305,387	307,340	0.15
400,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	433,721	434,976	0.22
300,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	307,482	305,190	0.15
340,000	ENCE ENERGIA REGS 5.375 15-22 01/11S	EUR	367,625	367,758	0.19
370,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	370,000	372,605	0.19
1,000,000	TELEFONICA EMIS 1.528 17-25 17/01A	EUR	1,000,000	1,022,139	0.52
700,000	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	712,040	706,986	0.36
700,000	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	770,985	758,877	0.38
600,000	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	626,281	601,410	0.30
400,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	466,735	456,604	0.23
	<i>United States of America</i>		<i>15,062,323</i>	<i>14,890,228</i>	<i>7.49</i>
175,325	ARDAGH REGS 4.25 14-22 15/01S	EUR	180,988	180,330	0.09
1,000,000	AT T 2.60 14-29 17/12A	EUR	1,131,964	1,060,620	0.53
1,850,000	AT&T INC 2.65 13-21 17/12A	EUR	2,067,687	2,026,916	1.01
720,000	BALL CORP 4.375 15-23 15/12S	EUR	809,644	805,298	0.41
290,000	COLFAX CORP 3.25 17-25 15/05S	EUR	290,000	294,620	0.15
1,102,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,102,000	1,106,485	0.56
600,000	KINDER MORGAN 2.25 15-27 16/03A	EUR	600,060	616,896	0.31
500,000	MC DONALD S 0.50 16-21 15/01A	EUR	507,122	504,395	0.25
322,000	MCKESSON 0.625 17-21 17/08A	EUR	321,588	322,905	0.16
500,000	MCKESSON CORP 1.50 17-25 17/11A	EUR	502,550	507,170	0.26
400,000	MONDELEZ INTERNATI 1.625 16-23 20/01A	EUR	424,345	418,808	0.21
510,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	524,269	511,811	0.26
419,000	PFIZER 1.00 17-27 06/03A	EUR	414,345	418,803	0.21
800,000	THERMO FISHER 2.00 14-25 15/04A	EUR	868,240	846,048	0.43
600,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	598,368	583,548	0.29
911,000	VERIZON COMM 0.50 16-22 02/06A	EUR	909,706	905,224	0.46
700,000	VERIZON COMM 1.375 16-28 02/11A	EUR	681,401	673,463	0.34
1,300,000	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	1,443,356	1,408,056	0.70
800,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	854,155	865,736	0.44
800,000	ZF NA CAPITAL 2.25 15-19 26/04A	EUR	830,535	833,096	0.42
	<i>Sweden</i>		<i>4,058,689</i>	<i>4,064,747</i>	<i>2.05</i>
750,000	ALFA LAVAL 1.375 14-22 12/09A	EUR	791,298	777,218	0.39
1,339,000	SCA HYGIENE AB 1.125 17-24 27/03A	EUR	1,339,522	1,347,234	0.69
802,000	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	798,896	804,671	0.40
1,137,000	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	1,128,973	1,135,624	0.57
	<i>Norway</i>		<i>283,000</i>	<i>289,280</i>	<i>0.15</i>
284,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	283,000	289,280	0.15
	<i>Austria</i>		<i>1,350,387</i>	<i>1,334,316</i>	<i>0.67</i>
420,000	SAPPI PAPIER HOLDNG G 3.375 15-22 01/04S	EUR	427,074	434,868	0.22
800,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	923,313	899,448	0.45
	<i>Portugal</i>		<i>782,288</i>	<i>773,728</i>	<i>0.39</i>
200,000	BRISA CONCESSAO ROD 2.00 16-23 22/03A	EUR	210,955	208,218	0.10
500,000	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	571,333	565,510	0.29

Oddo Compass - Crossover Credit

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
<i>Belgium</i>			4,861,035	4,887,566	2.46
500,000	ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	EUR	581,130	593,545	0.30
1,400,000	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	EUR	1,467,067	1,467,242	0.73
1,000,000	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	EUR	1,045,940	1,063,890	0.54
800,000	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	EUR	864,008	878,424	0.44
420,000	BARRY CALLEBAUT SER 2.375 16-24 24/05A	EUR	439,119	434,465	0.22
400,000	SOLVAY 2.75 15-27 02/12A	EUR	463,771	450,000	0.23
<i>Ireland</i>			3,875,332	3,924,558	1.98
220,000	CRH FINANCE 3.125 13-23 03/04A	EUR	256,894	249,995	0.13
532,000	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	529,686	533,112	0.27
470,000	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	482,261	477,821	0.24
330,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	345,443	342,573	0.17
671,000	FRESENIUS FIN IRL 3.00 17-32 30/01A	EUR	671,365	715,964	0.36
661,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	659,229	663,703	0.33
400,000	RZD CAPITAL PLC 4.60 14-23 06/03A	EUR	439,730	450,048	0.23
250,000	SMURFIT KAPPA ACQ 3.25 14-21 01/06S	EUR	270,578	271,080	0.14
200,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	220,146	220,262	0.11
<i>Finland</i>			1,900,210	1,876,174	0.94
600,000	CRH FINLAND SERVICES 2.75 13-20 15/10A	EUR	659,422	648,252	0.33
650,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	718,633	703,489	0.35
525,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	522,155	524,433	0.26
<i>Japan</i>			2,959,990	2,998,084	1.51
1,200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1,305,442	1,322,604	0.67
300,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	328,992	338,430	0.17
1,210,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	1,325,556	1,337,050	0.67
<i>Jersey Island</i>			552,272	564,311	0.28
550,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	552,272	564,311	0.28
<i>Hungary</i>			427,575	428,794	0.22
410,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	427,575	428,794	0.22
<i>Australia</i>			5,510,856	5,506,958	2.77
790,000	BHP BILLITON 4.75 15-76 22/04A	EUR	859,402	872,697	0.44
2,800,000	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	2,974,323	2,970,660	1.49
700,000	ORIGIN ENERGY REGS 2.50 13-20 23/10A	EUR	735,312	746,172	0.38
510,000	RANSURBAN FINANCE CO 2.00 15-25 28/08A	EUR	554,676	537,805	0.27
360,000	TRANSURBAN FINANCE 1.875 14-24 16/09A	EUR	387,143	379,624	0.19
<i>The Netherlands Antilles</i>			3,915,412	3,840,195	1.93
1,970,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,951,936	1,890,038	0.95
1,360,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,367,316	1,354,315	0.68
600,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	596,160	595,842	0.30
<i>Cayman Islands</i>			803,213	807,452	0.41
430,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	450,968	445,020	0.23
350,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	352,245	362,432	0.18
<i>New Zealand</i>			506,869	512,315	0.26
510,000	CHORUS LTD 1.125 16-23 18/10A	EUR	506,869	512,315	0.26
<i>Mexico</i>			1,027,500	1,033,785	0.52
500,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	527,500	525,935	0.26
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	500,000	507,850	0.26
<i>Brazil</i>			566,330	585,603	0.29
540,000	VALE EMTN 3.75 12-23 10/01A	EUR	566,330	585,603	0.29
<i>Czech Republic</i>			3,210,740	3,160,597	1.59
500,000	CEZ EMTN 3.00 13-28 05/06A	EUR	593,594	571,985	0.29
1,000,000	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	1,137,450	1,130,750	0.57
1,400,000	EP ENERGY REGS 4.375 13-18 01/05S	EUR	1,479,696	1,457,862	0.73
<i>United Arab Emirates</i>			776,805	778,665	0.39
750,000	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	776,805	778,665	0.39
Floating rate bonds			33,240,839	33,798,104	17.01
<i>Luxembourg</i>			1,186,889	1,247,912	0.63
1,000,000	SES FL.R 16-XX 02/01A	EUR	1,028,003	1,070,800	0.54
160,000	SES SA FL.R 16-49 29/11A	EUR	158,886	177,112	0.09
<i>France</i>			7,972,992	8,089,804	4.07
400,000	ACCOR FL.R 14-XX 30/06A	EUR	401,967	417,240	0.21
100,000	ARKEMA SA FL.R 14-XX 29/10A	EUR	106,762	108,165	0.05
800,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	878,960	872,776	0.44
500,000	EDF SA FL.R 14-XX 22/01A	EUR	495,449	516,845	0.26

Oddo Compass - Crossover Credit

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
700,000	ENGIE FL.R 14-XX 02/06A	EUR	739,375	751,135	0.38
600,000	ENGIE SUB FL.R 14-XX 02/06A	EUR	625,116	625,506	0.31
1,670,000	ORANGE EMTN FL.R 14-XX 01/10A	EUR	1,757,580	1,796,903	0.90
350,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	377,294	393,701	0.20
600,000	TOTAL SA FL.R 15-XX 26/02A	EUR	593,640	606,576	0.31
900,000	TOTAL SA FL.R 16-49 18/05A	EUR	956,850	965,817	0.49
1,000,000	VEOLIA ENVIRONNEMENT FL.R 13-XX 16/04A	EUR	1,039,999	1,035,140	0.52
<i>The Netherlands</i>			<i>11,166,518</i>	<i>11,409,321</i>	<i>5.75</i>
450,000	ALLIANDER SUB FL.R 13-XX 27/11A	EUR	475,478	470,003	0.24
800,000	DT ANNINGTON FIN SUB FL.R 14-74 08/04A	EUR	843,200	851,536	0.43
600,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	611,141	632,652	0.32
820,000	KPN FL.R 13-XX 14/09A	EUR	882,036	877,228	0.44
1,350,000	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	1,319,711	1,406,672	0.71
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	495,825	515,440	0.26
700,000	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	722,234	740,418	0.37
2,500,000	TELEFONICA EUROPE BV FL.R 13-XX 18/09A	EUR	2,688,987	2,685,274	1.36
900,000	VOLKSWAGEN INTL SUB FL.R 13-XX 04/09A	EUR	922,456	937,890	0.47
350,000	VW INTL FIN FL.R 14-26 24/03A	EUR	358,693	374,679	0.19
1,250,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	1,272,294	1,317,313	0.66
600,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	574,463	600,216	0.30
<i>Germany</i>			<i>1,725,928</i>	<i>1,790,664</i>	<i>0.90</i>
550,000	BAYER SUB FL.R 14-75 01/07A	EUR	552,778	573,117	0.29
650,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	656,150	680,621	0.34
300,000	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	284,250	287,613	0.14
250,000	RWE SUB REGS FL.R 15-75 21/04A	EUR	232,750	249,313	0.13
<i>Italy</i>			<i>656,700</i>	<i>649,980</i>	<i>0.33</i>
600,000	ENEL SPA FL.R 13-74 10/01A	EUR	656,700	649,980	0.33
<i>Denmark</i>			<i>1,827,204</i>	<i>1,872,217</i>	<i>0.94</i>
550,000	DONG ENERGY SUB FL.R 13-XX 26/06A	EUR	638,859	646,261	0.33
600,000	DONG ENERGY SUB FL.R 15-15 06/11A	EUR	608,625	622,122	0.31
600,000	TDC FL.R 15-15 26/02A	EUR	579,720	603,834	0.30
<i>Austria</i>			<i>749,875</i>	<i>779,926</i>	<i>0.39</i>
700,000	OMV SUB FL.R 15-XX 09/12A	EUR	749,875	779,926	0.39
<i>Australia</i>			<i>4,088,950</i>	<i>4,102,148</i>	<i>2.06</i>
400,000	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	375,098	407,540	0.21
3,600,000	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	3,713,852	3,694,608	1.85
<i>Cayman Islands</i>			<i>2,009,844</i>	<i>2,006,277</i>	<i>1.01</i>
1,950,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	2,009,844	2,006,277	1.01
<i>Mexico</i>			<i>1,855,939</i>	<i>1,849,855</i>	<i>0.93</i>
1,750,000	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	1,855,939	1,849,855	0.93
Total Investments			183,132,623	183,759,920	92.48
Cash				887,217	0.45
Other Assets/(Liabilities)				14,062,849	7.08
Total Net Assets				198,709,985	100.00

Geographic allocation of portfolio

	% of Net Assets
The Netherlands	16.78
France	11.79
Luxembourg	10.02
United States of America	7.49
United Kingdom	6.84
Italy	5.85
Germany	5.25
Australia	4.83
Spain	3.16
Belgium	2.46
Denmark	2.10
Sweden	2.05
Ireland	1.98
The Netherlands Antilles	1.93
Czech Republic	1.59
Japan	1.51
Mexico	1.45
Cayman Islands	1.42
Austria	1.06
Finland	0.94
Portugal	0.39
United Arab Emirates	0.39
Brazil	0.29
Jersey Island	0.28
New Zealand	0.26
Hungary	0.22
Norway	0.15
Other assets	7.52
	100.00

Oddo Compass - Crossover Credit

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				2,527,297
Interest on bonds				2,525,610
Bank interest				1,687
Expenses				766,307
Management fees		Note 3		448,246
Depositary fees		Note 4		2,622
Taxe d'abonnement		Note 6a		25,395
Domiciliary, administrative and transfer agency fees				50,241
Professional fees				5,609
Bank charges				12,815
Transaction costs		Note 2g		1,060
Interest on swaps				214,444
Sundry expenses				5,875
Net income from investments				1,760,990
Net Realised gain / (loss) on:				
- sales of investment securities				(495,877)
- Options contracts				21,050
- Financial futures contracts				23,960
- Swaps contracts				(22,739)
Net realised profit				1,287,384
Movement in net unrealised appreciation / depreciation on:				
- Investments				998,614
- Financial futures contracts				17,400
Increase in net assets as a result of operations				2,303,398
Dividends paid		Note 5		(193,927)
Subscription capitalisation shares				18,823,104
Subscription distribution shares				3,940,949
Redemption capitalisation shares				(571,720)
Redemption distribution shares				(553,160)
Increase in net assets				23,748,644
Net assets at the beginning of the period				174,961,341
Net assets at the end of the period				198,709,985

Oddo Compass
- Trend Dynamics Europe

Oddo Compass - Trend Dynamics Europe
Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		49,447,839
Investments at market value	Note 2b	48,989,922
<i>Acquisition cost</i>		44,786,073
Cash at bank		152,621
Receivable on subscriptions		84,778
Other assets		220,518
Liabilities		256,741
Payable on redemptions		207,072
Management and administration fees payable		42,147
Other liabilities		7,522
Net asset value		49,191,098

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 1 November 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR Capitalisation shares	9,700.00	35,925.65	23,026.20	22,599.45
CR-EUR Capitalisation shares	1,000.00	283,060.86	64,437.57	219,623.29
DI-EUR Distribution shares	100.00	0.00	100.00	0.00
DR-EUR Distribution shares	1,000.00	0.00	1,000.00	0.00

Oddo Compass - Trend Dynamics Europe

Statistics

Period ended: **30 April 2017** **31 October 2016**

Total Net Assets	EUR	49,191,098	9,695,105
CI-EUR		EUR	EUR
Capitalisation shares			
Number of shares		22,599.45	9,700.00
Net asset value per share		1,109.33	969.64
CR-EUR		EUR	EUR
Capitalisation shares			
Number of shares		219,623.29	1,000.00
Net asset value per share		109.83	96.41
DI-EUR		EUR	EUR
Distribution shares			
Number of shares		-	100.00
Net asset value per share		-	968.68
Dividend per share		20.01	-
DR-EUR		EUR	EUR
Distribution shares			
Number of shares		-	1,000.00
Net asset value per share		-	96.28
Dividend per share		1.70	-

Oddo Compass - Trend Dynamics Europe

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			44,786,073	48,989,922	99.59
Shares			44,786,073	48,989,922	99.59
<i>France</i>			<i>7,764,350</i>	<i>8,854,266</i>	<i>18.00</i>
3,408	AXA SA	EUR	71,200	83,837	0.17
23,753	AXA SA	EUR	580,563	582,186	1.18
4,125	CAP GEMINI SA	EUR	320,732	379,088	0.77
942	CHRISTIAN DIOR	EUR	194,114	237,337	0.48
12,873	CNP ASSURANCES	EUR	223,496	246,775	0.50
9,597	DASSAULT SYSTEMES SA	EUR	684,135	786,282	1.60
1,093	HERMES INTERNATIONAL SA	EUR	424,628	480,046	0.98
3,668	L'OREAL SA	EUR	611,804	670,694	1.36
117,113	NATIXIS SA	EUR	635,443	748,001	1.52
9,667	ORANGE	EUR	145,571	137,445	0.28
39,765	ORANGE	EUR	548,984	564,663	1.15
2,131	ORPEA SA	EUR	157,686	199,803	0.41
36,900	PEUGEOT SA	EUR	577,343	709,772	1.44
1,044	RUBIS	EUR	95,828	97,384	0.20
4,066	SFR GROUP	EUR	120,644	122,224	0.25
955	SOCIETE GENERALE -A-	EUR	31,589	48,169	0.10
29,402	SOCIETE GENERALE SA	EUR	1,271,218	1,476,273	3.00
5,237	VALEO SA	EUR	290,981	345,642	0.70
2,733	VINCI	EUR	178,051	212,627	0.43
9,296	VINCI SA	EUR	600,340	726,018	1.48
<i>United Kingdom</i>			<i>8,690,417</i>	<i>9,348,302</i>	<i>19.01</i>
20,160	ASHTREAD GROUP	GBP	360,371	390,649	0.79
15,402	ASTRAZENECA PLC	GBP	806,143	848,601	1.73
54,250	COMPASS GRP PLC	GBP	924,773	1,004,176	2.05
45,015	DS SMITH HOLDING	GBP	222,131	230,771	0.47
14,130	GLAXOSMITHKLINE PLC	GBP	258,447	260,206	0.53
35,433	HALMA PLC	GBP	395,455	443,281	0.90
42,954	JOHN WOOD GROUP	GBP	398,609	387,591	0.79
7,207	LSE GROUP	GBP	242,745	289,667	0.59
27,861	PRUDENTIAL PLC	GBP	536,786	568,011	1.15
12,814	RECKITT BENCKISER GROUP PLC	GBP	1,033,096	1,082,574	2.21
30,213	REED ELSEVIER PLC	GBP	522,997	562,119	1.14
84,022	SEGRO (REIT)	GBP	439,671	484,846	0.99
82,245	SHAFTESBURY	GBP	860,132	910,685	1.85
31,732	SMITH AND NEPHEW PLC	GBP	450,033	478,789	0.97
5,732	SPIRAX-SARCO ENGIN	GBP	300,346	354,121	0.72
11,704	ST JAMES'S PLACE CAPITAL	GBP	139,872	159,632	0.32
11,375	UNILEVER PLC	GBP	479,632	536,789	1.09
6,573	WH SMITH	GBP	137,172	138,145	0.28
23,087	3I GROUP PLC	GBP	182,006	217,649	0.44
<i>The Netherlands</i>			<i>3,159,054</i>	<i>3,719,936</i>	<i>7.56</i>
1,221	AKZO NOBEL NV	EUR	101,145	98,022	0.20
3,660	ASML HLDG	EUR	364,247	444,141	0.90
15,930	CNH INDUSTRIAL NV	EUR	119,327	161,371	0.33
29,600	CNH INDUSTRIAL REG SHS (USD)	USD	244,701	301,722	0.61
2,745	EXOR REG	EUR	112,594	141,505	0.29
93,511	ING GROEP	EUR	1,246,510	1,397,522	2.84
33,011	RELX NV	EUR	512,412	586,110	1.19
9,782	STMICROELECTRONICS NV	EUR	102,484	145,165	0.30
9,230	UNILEVER NV	EUR	355,634	444,378	0.90
<i>Switzerland</i>			<i>5,373,320</i>	<i>5,825,869</i>	<i>11.84</i>
29,967	ABB LTD REG SHS	CHF	604,409	673,428	1.37
3	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	171,234	182,961	0.37
11,351	COCA COLA HBC NAMEN	GBP	267,669	288,866	0.59
128	DORMA+KABA HLDG N NAMEN-AKT.	CHF	98,423	100,664	0.20
1,270	FLUGHAFEN ZUERICH AB	CHF	219,355	256,812	0.52
130	GEORG FISCHER REG.	CHF	101,226	112,491	0.23
325	GIVAUDAN SA REG.SHS	CHF	551,621	574,746	1.17
3,425	LOGITECH NAMEN AKT	CHF	75,306	105,057	0.21
18,101	NESTLE SA REG SHS	CHF	1,225,670	1,279,928	2.60
2,260	SCHINDLER HOLDING SA	CHF	372,423	423,854	0.86
4,919	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1,309,966	1,469,347	2.99

The accompanying notes form an integral part of these financial statements

Oddo Compass - Trend Dynamics Europe

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,408	ZURICH INSURANCE GROUP NAMEN AKT	CHF	376,018	357,715	0.73
	<i>Germany</i>		<i>6,636,138</i>	<i>7,158,343</i>	<i>14.55</i>
529	ADIDAS NAMEN AKT	EUR	94,711	97,283	0.20
1,323	BAYER AG REG SHS	EUR	140,085	150,293	0.31
14,862	DEUTSCHE POST AG REG SHS	EUR	439,817	490,446	1.00
50,233	DEUTSCHE TELEKOM AG REG SHS	EUR	800,003	808,751	1.64
19,737	FRESENIUS AG	EUR	1,389,305	1,468,629	2.98
6,295	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	492,806	512,728	1.04
1,506	GERRESHEIMER AG	EUR	104,586	108,462	0.22
5,298	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	542,042	583,310	1.19
1,155	HEIDELBERGCEMENT AG	EUR	100,876	98,175	0.20
4,194	HENKEL AG & CO KGAA	EUR	464,578	524,250	1.07
3,917	MERCK KGAA	EUR	402,694	422,253	0.86
3,554	SAP AG	EUR	292,485	327,217	0.67
341	SAP AG	EUR	24,155	31,287	0.06
8,898	SIEMENS AG REG	EUR	1,024,608	1,170,977	2.37
5,668	SYMRISE AG	EUR	323,387	364,282	0.74
	<i>Italy</i>		<i>504,384</i>	<i>558,206</i>	<i>1.13</i>
208,753	INTESA SANPAOLO SPA	EUR	504,384	558,206	1.13
	<i>Denmark</i>		<i>309,864</i>	<i>408,113</i>	<i>0.83</i>
5,162	VESTAS WIND SYSTEMS AS	DKK	309,864	408,113	0.83
	<i>Spain</i>		<i>3,279,558</i>	<i>3,635,056</i>	<i>7.39</i>
11,267	AMADEUS IT -A-	EUR	476,244	557,717	1.13
117,033	BANKINTER REG.SHS	EUR	870,935	945,978	1.92
44,489	CAIXABANK	EUR	174,246	185,475	0.38
136,217	IBERDROLA S A	EUR	816,686	899,305	1.83
29,724	INDITEX SHARE FROM SPLIT	EUR	941,447	1,046,581	2.13
	<i>Sweden</i>		<i>3,119,455</i>	<i>3,473,384</i>	<i>7.06</i>
21,051	ASSA ABLOY -B- NEW I	SEK	370,808	418,950	0.85
15,737	BOLIDEN AB	SEK	374,056	413,238	0.84
40,793	INVESTOR -B- FREE	SEK	1,413,543	1,712,965	3.48
36,028	NORDEA BANK	SEK	407,571	407,269	0.83
23,932	SWEDBANK -A-	SEK	553,477	520,962	1.06
	<i>Norway</i>		<i>1,595,800</i>	<i>1,597,222</i>	<i>3.25</i>
36,741	DNB	NOK	559,711	528,163	1.07
8,642	MARINE HARVEST	NOK	127,981	132,291	0.27
119,106	NORSK HYDRO ASA	NOK	567,723	625,631	1.28
20,483	STATOIL ASA	NOK	340,385	311,137	0.63
	<i>Austria</i>		<i>204,952</i>	<i>220,718</i>	<i>0.45</i>
5,221	OMV AG	EUR	204,952	220,718	0.45
	<i>Ireland</i>		<i>816,412</i>	<i>869,989</i>	<i>1.77</i>
15,654	CRH PLC	EUR	500,190	524,018	1.07
21,691	RYANAIR HLDGS	EUR	316,222	345,971	0.70
	<i>Finland</i>		<i>444,315</i>	<i>480,959</i>	<i>0.98</i>
12,829	NESTE	EUR	444,315	480,959	0.98
	<i>Jersey Island</i>		<i>2,888,054</i>	<i>2,839,559</i>	<i>5.77</i>
23,564	EXPERIAN GROUP	GBP	438,832	464,449	0.94
11,203	SHIRE	GBP	590,844	603,873	1.23
10,622	WOLSELEY	GBP	618,663	618,870	1.26
58,678	WPP 2012 PLC	GBP	1,239,715	1,152,367	2.34

Total Investments

44,786,073 48,989,922 99.59

Cash

152,621 0.31

Other Assets/(Liabilities)

48,555 0.10

Total Net Assets

49,191,098 100.00

Geographic allocation of portfolio

	% of Net Assets
United Kingdom	19.01
France	18.00
Germany	14.55
Switzerland	11.84
The Netherlands	7.56
Spain	7.39
Sweden	7.06
Jersey Island	5.77
Norway	3.25
Ireland	1.77
Italy	1.13
Finland	0.98
Denmark	0.83
Austria	0.45
Other assets	0.41
	100.00

Oddo Compass - Trend Dynamics Europe

Statement of Operations and Changes in Net Assets from 1 November 2016 to 30 April 2017

Expressed in EUR

Income				628,458
Dividends income, Net				627,795
Bank interest				663
Expenses				305,101
Management fees		Note 3		212,582
Depositary fees		Note 4		916
Taxe d'abonnement		Note 6a		6,087
Domiciliary, administrative and transfer agency fees				12,653
Professional fees				6,994
Bank charges				1,861
Transaction costs		Note 2g		62,414
Sundry expenses				1,594
Net income from investments				323,357
Net Realised gain / (loss) on:				
- Sales of investments				1,981,392
- foreign exchange				(107,456)
Net realised profit				2,197,293
Movement in net unrealised appreciation / depreciation on:				
- Investments				4,245,526
Increase in net assets as a result of operations				6,442,819
Dividends paid		Note 5		(3,701)
Subscription capitalisation shares				64,414,287
Redemption capitalisation shares				(31,146,414)
Redemption distribution shares				(210,998)
Increase in net assets				39,495,993
Net assets at the beginning of the period				9,695,105
Net assets at the end of the period				49,191,098

Oddo Compass
- Convertible Global

Oddo Compass - Convertible Global Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets			95,996,906
	Investments at market value	Note 2b	84,442,489
	<i>Acquisition cost</i>		83,790,303
	Options contracts purchased at market value		1,241,091
	<i>Options contracts purchased at cost</i>		1,143,269
	Cash at bank		7,708,843
	Margin deposits		87,856
	Interestreceivable		193,583
	Receivable on sale of investments		16,369
	Receivable on subscriptions		89,188
	Unrealised gain on forward currency exchange contracts	Note 2e	1,413,224
	Other assets		804,263
Liabilities			2,994,099
	Options contracts sold at market value		57,549
	<i>Options contracts sold at cost</i>		67,615
	Bank overdrafts		1,725,574
	Payable on purchase of investments		238,854
	Payable on redemptions		85,882
	Management and administration fees payable		64,465
	Other liabilities		821,775
Net asset value			93,002,807

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 15 December 2016	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR				
Capitalisation shares	0.00	75,431.65	3,867.10	71,564.55
CR-EUR				
Capitalisation shares	0.00	229,356.90	47,894.50	181,462.40
CR-USD [H]				
Capitalisation shares	0.00	701.88	0.00	701.88
GC-EUR				
Capitalisation shares	0.00	6,163.93	1,593.49	4,570.44

Oddo Compass - Convertible Global

Statistics

Period ended: **30 April 2017**

Total Net Assets	EUR	93,002,807
CI-EUR		EUR
Capitalisation shares		
Number of shares		71,564.55
Net asset value per share		1,031.27
CR-EUR		EUR
Capitalisation shares		
Number of shares		181,462.40
Net asset value per share		102.85
CR-USD [H]		USD
Capitalisation shares		
Number of shares		701.88
Net asset value per share		103.46
GC-EUR		EUR
Capitalisation shares		
Number of shares		4,570.44
Net asset value per share		103.13

Oddo Compass - Convertible Global

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			81,513,162	82,168,151	88.35
Bonds			10,495,958	10,333,052	11.11
<i>Luxembourg</i>					
700,000	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	USD	678,015	655,896	0.71
<i>France</i>					
200,000	CAP GEMINI 2.50 15-23 01/07U	EUR	217,700	218,528	0.23
100,000	CAP GEMINI SA 0.50 16-21 09/11A	EUR	99,812	100,023	0.11
312,000	PEUGEOT EMTN 2.00 17-24 23/03A	EUR	314,240	317,229	0.34
200,000	TOTAL CAPITAL SA 0.25 16-23 12/07A	EUR	196,220	197,430	0.21
300,000	WENDEL 1.00 16-23 20/04A	EUR	293,750	295,317	0.32
<i>Germany</i>					
188,000	INFINEON TECH 1.50 15-22 10/03A	EUR	197,827	198,470	0.21
<i>United States of America</i>					
500,000	DISH DBS CORP 5.00 12-23 15/03S	USD	477,124	461,467	0.50
1,400,000	DISH DBS CORP 5.875 15-24 15/11S	USD	1,373,653	1,350,991	1.45
613,000	HOLOGIC 144A 5.25 15-22 15/07S	USD	620,210	595,296	0.64
500,000	INTEL CORP 2.70 12-22 15/12S	USD	470,726	466,486	0.50
1,500,000	INTEL CORP 3.30 11-21 01/10S	USD	1,486,016	1,444,916	1.56
900,000	LAM RESEARCH 2.75 15-20 15/03S	USD	861,953	839,361	0.90
500,000	NEWELL RUBBERMAID 3.15 16-21 01/04S	USD	485,991	471,454	0.51
350,000	TERADYNE INC 1.25 16-23 15/12S	USD	360,317	404,531	0.43
<i>Finland</i>					
348,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	345,072	347,624	0.37
<i>Mexico</i>					
1,000,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	1,068,738	1,043,693	1.12
<i>British Virgin Islands</i>					
800,000	CP FOODS HLDGS 0.50 16-21 22/09S	USD	761,056	742,807	0.80
<i>Undefined</i>					
200,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	187,538	181,533	0.20
Convertible bonds			71,017,204	71,835,099	77.24
<i>Luxembourg</i>					
200,000	APERAM REGS CV 0.625 14-21 08/07S	USD	241,747	239,763	0.26
500,000	ENSCO JERSEY CV 3.00 16-24 31/01S	USD	467,784	424,267	0.46
400,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	402,144	402,428	0.43
1,200,000	TELENOR EAST II CV 0.25 16-19 20/09S	USD	1,246,249	1,255,561	1.35
<i>France</i>					
18,000	AIR FRANCE KLM CV 2.03 13-23 15/02A	EUR	203,948	207,752	0.22
2,200	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	154,375	158,479	0.17
2,350	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	593,929	634,238	0.68
800,000	MICHELIN CV 0.00 17-22 10/01U	USD	754,681	769,380	0.83
6,970	SAFRAN SA CV 0.00 16-20 31/12U	EUR	665,496	672,765	0.72
10,400	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	200,659	202,810	0.22
500,000	TECHNIP SA CV 0.875 16-21 25/01S	EUR	675,032	625,725	0.67
400,000	TOTAL CV 0.50 15-22 02/12S	USD	393,202	375,812	0.40
6,322	UBISOFT CV 0.00 16-21 27/09U	EUR	362,377	420,375	0.45
800	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	250,694	248,137	0.27
370	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	125,246	125,976	0.14
200,000	VALEO CV 0.00 16-21 16/06U	USD	205,693	210,079	0.23
800,000	VINCI SA CONV 0.375 17-22 16/02S	USD	750,151	808,331	0.87
4,810	WENDEL CV 0.00 16-19 31/07U	EUR	271,623	280,688	0.30
<i>United Kingdom</i>					
800,000	INMARSAT PLC 3.875 16-23 09/09S	USD	803,165	846,327	0.91
<i>The Netherlands</i>					
400,000	ACS ACTIVIDADES CV 1.625 14-19 27/03Q	EUR	434,520	457,184	0.49
300,000	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	307,467	321,108	0.35
800,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	887,288	912,176	0.98
500,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	493,116	481,377	0.52
300,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	294,333	300,381	0.32
700,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	763,901	750,034	0.81
400,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	432,791	422,546	0.45
250,000	SIMENS FIN NV 1.65 15-19 16/08S	USD	293,758	301,834	0.32
200,000	STMICROELCTRONICS NV 0.00 14-19 03/07U	USD	228,655	247,947	0.27
800,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	925,300	1,020,448	1.10

The accompanying notes form an integral part of these financial statements

Oddo Compass - Convertible Global

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Germany</i>		<i>3,706,081</i>	<i>3,707,479</i>	<i>3.99</i>
500,000	BASF CV 0.925 17-23 09/03S	USD	474,992	467,032	0.50
800,000	DEUSTCHE WOHNEN REGS 0.325 17-24 26/07A	EUR	797,624	792,136	0.86
100,000	FRESENIUS MED CARE CV 1.125 14-20 31/01S	EUR	120,500	123,702	0.13
600,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	606,000	599,046	0.64
400,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	424,864	423,096	0.45
100,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	112,397	125,800	0.14
500,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	520,850	527,005	0.57
600,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	648,854	649,662	0.70
	<i>Italy</i>		<i>600,000</i>	<i>620,748</i>	<i>0.67</i>
600,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	600,000	620,748	0.67
	<i>Spain</i>		<i>567,039</i>	<i>592,632</i>	<i>0.64</i>
300,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	268,041	284,250	0.31
300,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	298,998	308,382	0.33
	<i>United States of America</i>		<i>18,052,127</i>	<i>18,014,122</i>	<i>19.36</i>
500,000	BLACKHAWK NETWORK CV 1.50 16-22 15/01S	USD	500,816	500,317	0.54
1,200,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	1,351,950	1,348,988	1.45
1,300,000	DISH NETWORK CV 144A 3.375 16-26 15/08S	USD	1,457,278	1,463,145	1.56
260,000	ELECTRONICS FOR IM CV 0.75 15-19 01/09S	USD	265,282	254,772	0.27
600,000	EXTRA SPACE STOR CV 3.125 15-35 01/10S	USD	608,993	576,090	0.62
900,000	FINISAR CV 0.50 16-36 15/12S	USD	841,373	769,924	0.83
205,000	ILLUMINA CV 0.00 14-19 15/06U	USD	189,629	193,969	0.21
600,000	ILLUMINA CV 0.50 15-21 15/06S	USD	567,056	591,661	0.64
800,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	838,767	862,306	0.93
1,550,000	MICROCHIP TEC 144A CV 1.625 17-27 15/02S	USD	1,460,306	1,464,759	1.56
700,000	MICRON TECHNOLOGY CV 3.00 13-43 15/11S	USD	683,703	695,246	0.75
800,000	NABOR INDUSTRIES CV 0.75 17-24 15/01S	USD	722,945	633,418	0.68
250,000	NEUROCRINE BIOSCIENCE CV 2.25 17-24 15/05S	USD	230,065	240,408	0.26
500,000	NUVASIVE INC 2.25 16-21 15/03S	USD	608,610	613,789	0.66
1,015,000	ON SEMICONDUCTOR CV 1.00 15-20 01/12S	USD	1,002,316	985,695	1.06
700,000	ON SEMICONDUCTOR 144A 1.625 17-23 15/10S	USD	666,495	643,062	0.69
700,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	781,425	749,060	0.81
600,000	PRICELINE GROUP INC 0.90 15-21 15/09A	USD	626,772	630,456	0.68
700,000	RED HAT INC CV 0.25 14-19 01/10S	USD	847,091	846,200	0.91
970,000	SALESFORCE COM CV 0.25 14-18 01/04S	USD	1,098,582	1,182,074	1.27
700,000	SERVICE NOW 0.00 14-18 01/11U	USD	819,733	867,635	0.93
700,000	STARWOOD PROPERTY CV 4.00 13-19 15/01S	USD	741,160	740,241	0.80
1,200,000	YAHOO CV 0.00 13-18 01/12U	USD	1,141,780	1,160,907	1.25
	<i>Norway</i>		<i>480,669</i>	<i>473,688</i>	<i>0.51</i>
400,000	MARINE HARVEST CV 0.125 15-20 05/11S	EUR	480,669	473,688	0.51
	<i>Austria</i>		<i>2,486,553</i>	<i>2,447,836</i>	<i>2.63</i>
200,000	BUWOG AG CV 0.00 16-21 09/09A	EUR	200,468	206,348	0.22
2,300,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,286,085	2,241,488	2.41
	<i>Portugal</i>		<i>854,083</i>	<i>852,784</i>	<i>0.92</i>
800,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	854,083	852,784	0.92
	<i>Japan</i>		<i>12,909,302</i>	<i>13,216,107</i>	<i>14.21</i>
50,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	423,950	440,745	0.47
30,000,000	K S DENKI CORP CV 0.00 14-19 20/12U	JPY	300,374	304,297	0.33
50,000,000	KANSAI PAINT CO CV 0.00 16-19 17/06U	JPY	425,427	449,115	0.48
50,000,000	KANSAI PAINT CO CV 0.00 16-22 17/06U	JPY	415,528	434,760	0.47
210,000,000	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	1,755,704	1,810,129	1.95
250,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	2,112,356	2,124,186	2.28
70,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	645,006	621,351	0.67
40,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	355,937	358,185	0.39
90,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	777,072	815,993	0.88
210,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	2,041,593	2,188,087	2.35
20,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	192,039	205,063	0.22
90,000,000	TERUMO CORP CV 0.00 14-21 06/12U	JPY	894,258	885,228	0.95
20,000,000	TOPPAN PRINTING CO CV 0.00 13-19 19/12U	JPY	185,600	183,396	0.20
30,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	286,239	292,049	0.31
80,000,000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	815,010	835,871	0.90
40,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	384,826	401,123	0.43
90,000,000	YAMADA DENKI CV 0.00 14-19 28/06U	JPY	898,383	866,529	0.93
	<i>Jersey Island</i>		<i>588,607</i>	<i>612,594</i>	<i>0.66</i>
500,000	REMGRO JERSEY REGS CV 2.625 16-21 22/03S	GBP	588,607	612,594	0.66

The accompanying notes form an integral part of these financial statements

Oddo Compass - Convertible Global

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
<i>Hungary</i>					
800,000	MNV CV 3.375 13-19 02/04S	EUR	935,168	994,208	1.07
			935,168	994,208	1.07
<i>Hong Kong</i>					
1,100,000	BAGAN CAPITAL LTD CV 16-21 23/09U	USD	1,056,169	1,068,867	1.15
			1,056,169	1,068,867	1.15
<i>Singapore</i>					
1,750,000	CAPITALAND CV 2.80 15-25 08/06S	SGD	1,128,302	1,147,558	1.23
			1,128,302	1,147,558	1.23
<i>Taiwan</i>					
400,000	ADVANCED SEMI CV REGS 0.00 13-18 05/09U	USD	816,398	875,956	0.94
			442,339	476,738	0.51
400,000	NANYA TECHNOLOGY 0.00 17-22 24/01U	USD	374,059	399,218	0.43
<i>Cayman Islands</i>					
400,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	5,661,193	5,597,650	6.02
			388,586	381,208	0.41
600,000	CHINA OVERSEAS FIN CV 16-23 05/01U	USD	578,247	563,414	0.61
700,000	CTRIPO COM INT CV 144A 1.25 16-22 15/09S	USD	656,380	673,561	0.72
1,350,000	CTRIPO COM INTL CV 1.00 16-20 01/07S	USD	1,355,834	1,383,119	1.48
250,000	CTRIPO COM INTL CV 1.25 14-18 15/10S	USD	284,085	304,585	0.33
1,000,000	SEMICONDUCTOR MANU CV 0.00 16-22 07/07U	USD	1,205,665	1,123,559	1.21
2,000,000	SHENZHO INTL -G- 0.50 14-19 18/06S	HKD	327,208	323,756	0.35
900,000	VIPSHOP HOLDING LTD 1.50 14-19 15/03S	USD	865,188	844,448	0.91
<i>Bermuda</i>					
800,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1,144,292	1,255,442	1.35
			731,030	816,320	0.88
3,000,000	KUNLUN ENERGY CV 1.625 16-19 25/07	CNH	413,262	439,122	0.47
<i>Malaysia</i>					
500,000	INDAH CAPITAL CV 0.00 13-18 24/10U	SGD	353,643	348,356	0.37
			353,643	348,356	0.37
<i>China</i>					
1,000,000	CHINA RAILWAY CONST CV 0.00 16-21 29/01U	USD	3,378,644	3,352,009	3.60
			1,115,017	1,094,421	1.17
6,000,000	CHINA RAILWAY CONSTR 1.50 16-21 21/12S	CNH	815,232	807,918	0.87
750,000	CRRC CORP LTD CV 0.00 16-21 05/02U	USD	743,395	732,926	0.79
700,000	ZHEJIANG EXPRESS CV 0.00 17-22 21/04U	EUR	705,000	716,744	0.77
<i>Mexico</i>					
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	970,690	977,210	1.05
			970,690	977,210	1.05
<i>British Virgin Islands</i>					
1,100,000	CN YANGTZE PWR INTL 0 16-21 09/11U	USD	1,042,122	1,039,139	1.12
			1,042,122	1,039,139	1.12
<i>United Arab Emirates</i>					
600,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	456,798	516,786	0.56
			456,798	516,786	0.56
Shares/Units of UCITS/UCIS			2,277,141	2,274,338	2.45
Shares/Units in investment funds			2,277,141	2,274,338	2.45
<i>France</i>					
950	ODDO JOUR FCP CAP	EUR	2,277,141	2,274,338	2.45
			2,277,141	2,274,338	2.45
Derivative instruments			1,075,654	1,183,541	1.27
Options			1,075,654	1,183,541	1.27
<i>France</i>					
2	AIRBUS DEC 76.00 15.12.17 CALL	EUR	66,077	67,255	0.07
			796	910	0.00
18	AXA DEC 23.00 15.12.17 CALL	EUR	2,412	3,564	0.00
(189)	AXA JUN 26.00 16.06.17 CALL	EUR	(3,402)	(1,512)	0.00
171	AXA SEP 24.00 15.09.17 CALL	EUR	22,926	18,297	0.02
2	CAP GEMINI MAR 96.00 16.03.18 CALL	EUR	1,020	1,032	0.00
8	CAP GEMINI SEP 88.00 15.09.17 CALL	EUR	3,040	4,960	0.01
170	PEUGEOT MAR 20.0 16.03.18 CALL	EUR	23,674	26,860	0.03
(90)	STMICROELECTRONICS JUN 17 16.06.17 CALL	EUR	(1,305)	(1,080)	0.00
10	TECHNIP MAR 30.00 16.03.18 CALL	EUR	1,890	1,960	0.00
18	TECHNIPFMC LIMITED DEC 32 15.12.17 CALL	EUR	3,186	1,584	0.00
60	TOTAL DEC 48 15.12.17 CALL	EUR	11,840	10,680	0.01
<i>United Kingdom</i>					
115	BP PLC DEC 4.7 15.12.17 CALL	GBP	36,865	25,247	0.03
			31,862	15,713	0.02
(30)	INTL CONS AIRLINES JUN 6 16.06.17 CALL	GBP	(4,988)	(3,297)	0.00
24	INTL CONS AIRLINES DEC 5.60 15.12.17 CALL	GBP	9,991	12,831	0.01
<i>The Netherlands</i>					
45	APERAM REG DEC 52 15.12.17 CALL	EUR	18,630	10,065	0.01
			14,805	8,280	0.01
255	KPN SEP 2.80 15.09.17 CALL	EUR	3,825	1,785	0.00
<i>Germany</i>					
2	AIRBUS DEC 78.00 18.12.17 CALL	EUR	320,499	375,671	0.40
			734	742	0.00
8	AIRBUS GROUP DEC 74 18.12.17 CALL	EUR	3,080	4,400	0.00
10	BASF MAR 92.0 19.03.18 CALL	EUR	4,540	4,200	0.00

The accompanying notes form an integral part of these financial statements

Oddo Compass - Convertible Global

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
19	CAP GEMINI DEC 88 18.12.17 CALL	EUR	9,020	14,516	0.02
12	CAP GEMINI DEC 92.00 18.12.17 CALL	EUR	5,058	6,660	0.01
61	DEUTSCHE WOHNEN DEC 32 18.12.17 CALL	EUR	8,781	6,710	0.01
16	DEUTSCHE WOHNEN SEP 32 18.09.17 CALL	EUR	2,624	1,104	0.00
28	DEUTSCHE WOHNEN DEC 32.5 18.12.17 CALL	EUR	4,410	2,632	0.00
13	DEUTSCHE WOHNEN SEP 31.50 18.09.17 CALL	EUR	2,100	1,170	0.00
41	ENI SPA MAR 15.00 16.03.18 CALL	EUR	15,661	13,479	0.01
41	FRESENIUS DEC 80.0 18.12.17 CALL	EUR	18,573	9,840	0.01
28	FRESENIUS DEC 76.00 18.12.17 CALL	EUR	12,064	10,892	0.01
17	FRESENIUS SEP 80.00 18.09.17 CALL	EUR	6,902	6,460	0.01
255	IBERDROLA SA DEC 6.75 18.12.17 CALL	EUR	7,580	6,630	0.01
25	INFINEON TECH DEC 19 18.12.17 CALL	EUR	2,750	3,925	0.00
30	INFINEON TECH DEC 20 18.12.17 CALL	EUR	3,915	3,450	0.00
30	INFINEON TECH DEC 21 18.12.17 CALL	EUR	3,270	2,460	0.00
4	INFINEON TECH SEP 18.5 18.09.17 CALL	EUR	408	572	0.00
(4)	LVMH JUN 230.0 19.06.17 CALL	EUR	(872)	(1,788)	0.00
8	METRO DEC 31 18.12.17 CALL	EUR	1,192	1,456	0.00
8	METRO DEC 32 18.12.17 CALL	EUR	1,232	1,136	0.00
32	METRO SEP 32 18.09.17 CALL	EUR	4,888	2,976	0.00
8	MTU AERO ENGINES MAR 140.0 19.03.18 CALL	EUR	5,440	5,008	0.01
509	NOKIA DEC 5.4 18.12.17 CALL	EUR	16,045	16,797	0.02
11	NOKIA SEP 4.8 18.09.17 CALL	EUR	297	594	0.00
225	NOKIA SEP 5.2 18.09.17 CALL	EUR	6,786	6,975	0.01
5	SAFRAN DEC 74 18.12.17 CALL	EUR	1,865	2,960	0.00
(25)	SIEMENS MAY 135 19.05.17 CALL	EUR	(2,000)	(2,650)	0.00
21	SIEMENS SEP 117 18.09.17 CALL	EUR	12,159	34,377	0.04
73	SIEMENS SEP 120 18.09.17 CALL	EUR	56,735	101,908	0.11
87	SIEMENS DEC 130.00 18.12.17 CALL	EUR	72,429	80,475	0.09
298	STIEHOF INTL JUN 5.2 19.06.17 CALL	EUR	11,226	1,192	0.00
(90)	STMICROELECT MAY 16.5 22.05.17 CALL	EUR	(1,520)	(720)	0.00
38	TELEFONICA DEC 10.50 18.12.17 CALL	EUR	2,474	1,938	0.00
81	TELEFONICA BR DEC 11.00 18.12.17 CALL	EUR	4,403	2,754	0.00
20	WENDEL DEC 125 18.12.17 CALL	EUR	10,000	14,780	0.02
9	WENDEL MAR 130.00 19.03.18 CALL	EUR	6,250	5,661	0.01
	<i>United States of America</i>		<i>612,508</i>	<i>690,324</i>	<i>0.74</i>
5	ALLERGAN AUG 255 18.08.17 CALL	USD	5,254	3,226	0.00
9	ALLERGAN NOV 250 17.11.17 CALL	USD	11,889	11,248	0.01
8	ALLERGAN NOV 255 17.11.17 CALL	USD	9,606	8,687	0.01
5	ALLERGAN JAN 260 19.01.18 CALL	USD	4,942	5,739	0.01
(9)	ALLERGAN MAY 270.0 19.05.17 CALL	USD	(2,564)	(219)	0.00
5	ALLERGAN AUG 245.00 18.08.17 CALL	USD	5,815	5,234	0.01
970	CEMEX JUL 9 21.07.17 CALL	USD	55,371	61,463	0.06
(120)	CEMEX MAY 11 19.05.17 CALL	USD	(900)	(661)	0.00
350	CEMEX OCT 10 20.10.17 CALL	USD	19,900	19,285	0.02
130	DISH NETWORK JAN 65 19.01.18 CALL	USD	50,550	82,849	0.08
(45)	DISH NETWORK JUN 75 16.06.17 CALL	USD	(2,965)	(4,050)	0.00
247	DISH NETWORK SEP 65 15.09.17 CALL	USD	119,856	131,557	0.13
(22)	FINISAR JUN 28.00 16.06.17 CALL	USD	(705)	(808)	0.00
43	HOLOGIC JAN 47 19.01.18 CALL	USD	8,607	10,958	0.01
64	HOLOGIC SEP 44 15.09.17 CALL	USD	10,668	18,807	0.02
(11)	HOLOGIC JUN 47.00 16.06.17 CALL	USD	(207)	(682)	0.00
56	HOLOGIC SEP 45.00 15.09.17 CALL	USD	8,695	13,114	0.01
3	ILLUMINA JAN 195 19.01.18 CALL	USD	4,165	4,918	0.01
8	ILLUMINA SEP 185 15.09.17 CALL	USD	7,810	10,506	0.01
(2)	ILLUMINA INC JUN 195.00 16.06.17 CALL	USD	(1,171)	(593)	0.00
150	INTEL OCT 37 20.10.17 CALL	USD	22,309	15,290	0.02
400	INTEL JUL 37.00 21.07.17 CALL	USD	67,736	22,407	0.02
9	LAM RESEARCH JAN 140 19.01.18 CALL	USD	5,807	12,397	0.01
10	LAM RESEARCH JAN 150 19.01.18 CALL	USD	6,606	8,540	0.01
28	LAM RESEARCH JAN 155 19.01.18 CALL	USD	18,506	18,770	0.02
(41)	LAM RESEARCH JUN 150 16.06.17 CALL	USD	(4,718)	(7,907)	(0.01)
(8)	LAM RESEARCH SEP 130 15.09.17 CALL	USD	(13,087)	(12,930)	(0.01)
16	LAM RESEARCH SEP 135 15.09.17 CALL	USD	8,023	20,717	0.02
10	LAM RESEARCH JAN 145.0 19.01.18 CALL	USD	6,813	10,625	0.01
(30)	MICROCHIP TECH MAY 80 19.05.17 CALL	USD	(1,407)	(1,350)	0.00
20	MICROCHIP TECH OCT 80 20.10.17 CALL	USD	5,634	5,326	0.01
(30)	MICROCHIP TECH JUN 82.5 16.06.17 CALL	USD	(967)	(1,171)	0.00

The accompanying notes form an integral part of these financial statements

Oddo Compass - Convertible Global

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
120	MICROCHIP TECH OCT 77.5 20.10.17 CALL	USD	45,637	44,079	0.05
(28)	MICRON TECHNOLOGY MAY 32 19.05.17 CALL	USD	(831)	(180)	0.00
31	MTU AERO ENGINES DEC 120 15.12.17 CALL	EUR	25,740	45,291	0.05
(40)	NABORS INDUSTRIES JUN 13.0 16.06.17 CALL	USD	(347)	(294)	0.00
(31)	NABORS INDUSTRIES MAY 16.0 19.05.17 CALL	USD	(526)	(28)	0.00
66	NEWELL BRANDS JAN 50 19.01.18 CALL	USD	16,722	17,274	0.02
67	NEWELL BRANDS SEP 48 15.09.17 CALL	USD	14,068	15,382	0.02
(12)	NUVASIVE MAY 85.00 19.05.17 CALL	USD	(563)	(716)	0.00
(1)	PRICELINE COM JUN 1980 16.06.17 CALL	USD	(1,194)	(2,020)	0.00
4	PRICELINE GROUP JAN 1920 19.01.18 CALL	USD	36,362	45,181	0.05
(20)	RED HAT JUN 95 16.06.17 CALL	USD	(829)	(1,056)	0.00
(20)	RED HAT MAY 95 19.05.17 CALL	USD	(1,196)	(257)	0.00
125	SALESFORCE AUG 87.5 18.08.17 CALL	USD	45,032	46,490	0.05
(110)	SALESFORCE MAY 90.00 19.05.17 CALL	USD	(18,683)	(10,506)	(0.01)
22	SERVICENOW INC AUG 95 18.08.17 CALL	USD	11,298	12,324	0.01
11	SERVICENOW INC NOV 95 17.11.17 CALL	USD	6,617	9,142	0.01
(6)	SERVICENOW INC MAY 100 19.05.17 CALL	USD	(389)	(248)	0.00
(10)	TERADYNE MAY 35 19.05.17 CALL	USD	(281)	(826)	0.00
	<i>Hong Kong</i>		<i>21,075</i>	<i>14,979</i>	<i>0.02</i>
180	CHINA CONSTRUCTION DEC 6.5 28.12.17 CALL	HKD	5,900	4,421	0.00
25	CHINA OVERSEAS DEC 24 28.12.17 CALL	HKD	6,730	5,726	0.01
31	CHINA OVERSEAS SEP 24 28.09.17 CALL	HKD	8,445	4,832	0.01
Total Investments			84,865,957	85,626,030	92.07
Cash				5,983,269	6.43
Other Assets/(Liabilities)				1,393,508	1.50
Total Net Assets				93,002,807	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	26.59
Japan	14.21
France	9.90
Cayman Islands	6.02
The Netherlands	5.62
Germany	4.60
China	3.60
Luxembourg	3.21
Austria	2.63
Mexico	2.17
British Virgin Islands	1.92
Bermuda	1.35
Singapore	1.23
Hong Kong	1.17
Hungary	1.07
United Kingdom	0.94
Taiwan	0.94
Portugal	0.92
Italy	0.67
Jersey Island	0.66
Spain	0.64
United Arab Emirates	0.56
Norway	0.51
Finland	0.37
Malaysia	0.37
Undefined	0.20
Other assets	7.93
	100.00

Oddo Compass - Convertible Global

Statement of Operations and Changes in Net Assets from 15 December 2016 to 30 April 2017

Expressed in EUR

Income		298,667
Interest on bonds		296,746
Bank interest		1,921
Expenses		443,844
Management fees	Note 3	299,053
Depositary fees	Note 4	1,360
Taxe d'abonnement	Note 6a	6,461
Domiciliary, administrative and transfer agency fees		15,378
Professional fees		9,611
Bank charges		29,381
Transaction costs	Note 2g	61,369
Sundry expenses		21,231
Net loss from investments		(145,177)
Net Realised gain / (loss) on:		
- Sales of investments		516,586
- Options contracts		396,014
- forward foreign exchange contracts		1,014,849
- Financial futures contracts		956
- foreign exchange		(1,103,889)
Net realised profit		679,339
Movement in net unrealised appreciation / depreciation on:		
- Investments		652,186
- Options contracts		107,888
- Forward currency exchange contracts		1,413,224
Increase in net assets as a result of operations		2,852,637
Subscription capitalisation shares		99,110,135
Redemption capitalisation shares		(8,959,965)
Increase in net assets		93,002,807
Net assets at the beginning of the period		0
Net assets at the end of the period		93,002,807

Oddo Compass
- Objectifs Revenus

Oddo Compass - Objectifs Revenus

Financial Statements as at 30 April 2017

Statement of net assets as at 30 April 2017

Expressed in EUR

Assets		4,114,604
Investments at market value	Note 2b	3,692,103
<i>Acquisition cost</i>		3,693,529
Cash at bank		422,501
Liabilities		5,189
Management and administration fees payable		1,330
Other liabilities		3,859
Net asset value		4,109,415

Statement of Changes in Number of Shares for the Period ended 30 April 2017

	Shares outstanding as at 15 December 2017	Shares subscribed	Shares redeemed	Shares outstanding as at 30 April 2017
CI-EUR				
Capitalisation shares	0.00	356.19	0.00	356.19
DI-EUR				
Distribution shares	0.00	95,479.88	275.60	95,204.28

Statistics

Period ended: **30 April 2017**

Total Net Assets	EUR	4,109,415
CI-EUR		EUR
Capitalisation shares		
Number of shares		356.19
Net asset value per share		993.98
DI-EUR		EUR
Distribution shares		
Number of shares		95,204.28
Net asset value per share		39.45
Dividend per share		958.75

Oddo Compass - Objectifs Revenus

Investments as at 30 April 2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,693,530	3,692,103	89.84
Shares/Units in investment funds			3,693,530	3,692,103	89.84
<i>Luxembourg</i>			<i>741,534</i>	<i>741,253</i>	<i>18.04</i>
5,350	DB X-TRACKERS2 EONIA TTL RET ETF -IC-CAP	EUR	741,534	741,253	18.04
<i>France</i>			<i>2,951,996</i>	<i>2,950,850</i>	<i>71.80</i>
301	AXA TRESO COURT TERME -C- CAP	EUR	739,484	739,151	17.99
6,975	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	741,465	741,213	18.03
732	ODDO JOUR FCP -A- CAP	EUR	740,684	740,374	18.01
36	ODDO TRESORERIE 3-6 MOIS -A- CAP	EUR	730,363	730,112	17.77
Total Investments			3,693,530	3,692,103	89.84
Cash				422,500	10.28
Other Assets/(Liabilities)				(5,189)	(0.13)
Total Net Assets				4,109,415	100.00

Geographic allocation of portfolio

	% of Net Assets
	France
Other assets	Luxembourg 10.16
	<u>100.00</u>

Oddo Compass - Objectifs Revenus

Statement of Operations and Changes in Net Assets from 15 December 2017 to 30 April 2017

Expressed in EUR

Income		2,731
Bank interest		2,731
Expenses		16,660
Management fees	Note 3	6,574
Depositary fees	Note 4	59
Taxe d'abonnement	Note 6a	78
Domiciliary, administrative and transfer agency fees		576
Professional fees		137
Bank charges		3,331
Transaction costs	Note 2g	5,873
Sundry expenses		32
Net loss from investments		(13,929)
Net Realised gain / (loss) on:		
- sales of investment securities		(1,326)
- Foreign exchange		10
Net realised loss		(15,245)
Movement in net unrealised appreciation / depreciation on:		
- Investments		(1,426)
Decrease in net assets as a result of operations		(16,671)
Dividends paid	Note 5	(7,269,110)
Subscription capitalisation shares		356,189
Subscription distribution shares		11,083,948
Redemption distribution shares		(44,941)
Increase in net assets		4,109,415
Net assets at the beginning of the period		0
Net assets at the end of the period		4,109,415

Oddo Compass
Notes to the financial statements

Oddo Compass

Notes to financial statements

1. ORGANISATION

Oddo Compass (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable, “SICAV”) with multiple sub-funds organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on 18 December 1998 for an unlimited period.

The Management Company is Oddo Meriten Asset Management S.A.S., Paris.

The Company is registered as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010, as amended and to the law of 10 August 1915, as amended.

Its initial Articles of Incorporation were published in the “*Recueil Electronique des Sociétés et Associations*” on 1 February 1999. The last amendment of the Articles has been endorsed by an extraordinary general meeting of shareholders as of 1 February 2016 and was published in the *Mémorial* on 19 February 2016. The Company is registered with the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under number B 67 580.

As at 30 April 2017, the sub-funds and the shares in issue are the following:

Sub-Fund	Sub-Fund base currency	Available Share Classes
Euro Corporate Bond	EUR	CI-EUR, CR-EUR, DI-EUR, DP-EUR CI-EUR, CP-EUR, CR-EUR, CR-CHF [H], DI-EUR, DP-EUR, DP15-EUR,
Euro High Yield Bond	EUR	DR-EUR, GC-EUR
Euro Small Cap Equity	EUR	CR-EUR, DI-EUR
Euro Credit Short Duration	EUR	CI-EUR, CN-CHF [H], CP-CHF [H], CP-EUR, CP-USD [H], CR-EUR, CR-CHF [H], CR-USD [H], DI-EUR, DN-GBP [H], DP-EUR, DP-GBP [H], DR-EUR
Euro Credit Laufzeitfonds 2017	EUR	DP-EUR
Euro Credit Laufzeitfonds 2018	EUR	DP-EUR
Euro Credit Laufzeitfonds 2019	EUR	DI-EUR, DP-EUR
Optimal Capital	EUR	DP-EUR, DR-EUR
Crossover Credit	EUR	CR-EUR* (former: C EUR), DR-EUR* (former: D EUR), CP-EUR* (former: rf-A EUR), CP-USD* (former: rf-A USD), DP-EUR* (former: rf-B EUR), CX-EUR* (former: X-A EUR),
Trend Dynamics Europe	EUR	CI-EUR, CR-EUR
Convertible Global**	EUR	CI-EUR, CR-EUR, CR-USD [H], GC-EUR
Objectifs Revenus**	EUR	CI-EUR, DI-EUR

* The shares name change was effective from 10 November 2016

** The sub-funds were launched on 15 December 2016

As described in the current prospectus of Oddo Compass, the Net Asset Value per share of each class in respect of each sub-fund is calculated in the reference currency of the share class.

Merger

Following the decision of the Board of Directors, the net assets of the sub-fund Oddo Compass - Global High Yield Bond (“Absorbed sub-fund”) have been brought to the assets of the sub-fund Oddo Compass - Euro high Yield Bond (“Absorbing sub-fund”) with effective date January 16, 2017. The last Net Asset Value for the Absorbed sub-fund was dated January 13, 2017 and the first Net Asset Value taking into account the merged net asset has been calculated on January 16, 2017.

Oddo Compass

Notes to financial statements (continued)

1. ORGANISATION (continued)

Merger (continued)

The detail of the merger is as follows:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
Global High Yield Bond Capitalisation CI-EUR share (EUR)	0.9727475620	Euro High Yield Bond Capitalisation CI-EUR share (EUR)
Global High Yield Bond Capitalisation CR-EUR share (EUR)	0.8782361630	Euro High Yield Bond Capitalisation CP-EUR share (EUR)
Global High Yield Bond Capitalisation DP-EUR [H] share (EUR)	0.9025250583	Euro High Yield Bond Capitalisation DP-EUR share (EUR)

General Information

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. All shares in the Fund are in registered form. Notices of all general meetings are sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Company commences on the 1 November of each year and terminates on the 31 October of the following year.

2. SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to investment funds.

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

b) INVESTMENT VALUATION

The value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors; if such prices are not representative of their value, such assets are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

All other transferable securities, money market instruments and any financial assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market value, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

Money market instruments with a remaining maturity of one year or less will be valued by the amortized cost method, which approximates market value.

Oddo Compass

Notes to financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) CONVERSION OF FOREIGN CURRENCIES

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The resulting profits and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR.

The exchange rates applied as at 28 April 2017 are as follows:

1 EUR = 1.08400 CHF	1 EUR = 8.46935 HKD	1 EUR = 9.64240 SEK
1 EUR = 7.51220 CNH	1 EUR = 121.38530 JPY	1 EUR = 1.52205 SGD
1 EUR = 0.84170 GBP	1 EUR = 9.32850 NOK	1 EUR = 1.08895 USD

d) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. Interest income is recorded on an accrual basis and disclosed net of withholding taxes, if any. Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. Realised gains or losses are determined on the basis of the average cost of securities sold.

e) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

The Company enters into forward currency exchange contracts, financial futures contracts, option contracts and swap contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Company's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward currency exchange contracts

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date. Outstanding forward currency exchange contracts are valued on 30 April 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain or loss is shown in the Statement of Net Assets under "Unrealised gain on forward currency exchange contracts" or "Unrealised loss on forward currency exchange contracts".

Financial future contracts

A future contract is an agreement to buy or sell a standard amount of a financial instrument at a final price and a fixed future date. Future contracts are valued on 30 April 2017, which reflects the latest available price at close of business. The unrealised gain or loss is shown in the Statement of Net Assets under "Unrealised gain on financial futures contracts" or "Unrealised loss on financial futures contracts".

Oddo Compass

Notes to financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (continued)

Options contracts

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period. Options Contracts are valued on 30 April 2017 and the market value is shown in the Statement of Net Assets under “Options purchased at market value” under Assets. Written option contracts are valued on 30 April 2017, and the market value is shown in the Statement of Net Assets under “Options sold at market value” under Liabilities.

Swaptions

The company may use options on swaps (“swaptions”). A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. There is no outstanding swaption as at 30 April 2017.

Interest rate swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Interest rate swaps are valued on 30 April 2017, at their market value. The valuation method involved a current value of each interest rate and capital series converted into the currency of the Company on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest swaps on 30 April 2017, is shown in the Statement of Net Assets, under “Unrealised gain on swaps” or “Unrealised loss on swaps”. There is no outstanding interest rate swap as at 30 April 2017.

Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Credit default swaps are valued at their market value. The valuation method involves the current value of the interest rate series and the current value of the credit spread traded on the market converted into the currency of the Company on the closing date. The result of these revaluations, together with any interest receivable/payable related to the credit default swaps on 30 April 2017, is shown in the Statement of Net Assets under “Unrealised gain on swaps” or “Unrealised loss on swaps”. There is no outstanding credit default swap as at 30 April 2017.

Total return swaps

A total return swap is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index. Total Return Swap contracts are valued by reference to the mark to market value based on the market value of the underlying asset. The unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised gain on swaps” or “Unrealised loss on swaps”. There is no outstanding total return swap as at 30 April 2017.

f) REVERSE REPURCHASE AGREEMENTS

Reverse repurchase agreements are similar in effect to a loan collateralized by the underlying securities. A reverse repurchase agreement is an agreement under which an assigner sells securities to another person (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price. The Company is the assignee.

Reverse repurchase agreements are valued at cost expressed in the original currency, whatever the market value of the underlying securities is. Accrued interest since the purchase date is included in “Interest receivable, Net” in the Statement of Net Assets.

On 30 April 2017, the Company was not committed into any Reverse repurchase agreement.

Oddo Compass

Notes to financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) TRANSACTION COSTS

The transaction costs are costs incurred by the sub-funds in connection with transactions on securities and on futures. They consist of commissions and taxes relating to these transactions.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures and options). These transaction costs are included in the transaction price, which is known as “marked up”. Transaction costs are recorded in the Statement of Operations and Changes in Net Assets under “Net Realised gain/(loss) on Sale of investments” and “Net realised profit in unrealised appreciation/(depreciation) on investments”.

h) INCOME EQUALISATION

The Company applies a so-called income equalisation procedure for the Share Classes of the Sub-Funds. This means that the proportional income and realised capital gains/losses accruing during the financial year which the acquirer of Shares must pay as part of the subscription price and which the seller of Shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure serves to adjust fluctuations in the relationship between income and realised capital gains/losses on the one hand and other assets on the other hand, that are caused through net inflows or outflows due to the issue or redemption of Shares. Otherwise, every net inflow of capital would reduce the Share of income and realised capital gains/loss on the Net Asset Value of a Sub-Fund and each outflow would increase it.

As at 30 April 2017, there is no “Income Equalisation” recorded in the Statement of Net Assets.

3. MANAGEMENT FEE

The Management Company is paid, out of the assets of each of the sub-funds, an Investment Management fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each sub-fund and payable quarterly in arrears. The Management Company is responsible for paying the remuneration due to any Sub-Manager out of its fees.

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Notes to financial statements (continued)

3. MANAGEMENT FEE (suite)

The Management fees amount to the following percentage figures:

Classes of Shares	Euro Corporate Bond	Euro High Yield Bond	Global High Yield Bond**	Euro Small Cap Equity	Euro Credit Short Duration	Euro Credit Laufzeitfonds 2017	Euro Credit Laufzeitfonds 2018
CI-EUR	0.45%	0.70%	0.70%**	-	0.50%	-	-
CN-CHF [H]	-	-	-	-	0.50%	-	-
CP-CHF [H]	-	-	-	-	0.40%	-	-
CP-EUR	-	0.45%	-	-	0.40%	-	-
CP-USD	-	-	-	-	-	-	-
CP-USD [H]	-	-	-	-	0.40%	-	-
CR-CHF [H]	-	1.40%	-	-	0.80%	-	-
CR-EUR	1.10%	1.40%	1.40%**	2.00%	0.80%	-	-
CR-USD [H]	-	-	-	-	0.80%	-	-
CX-EUR	-	-	-	-	-	-	-
DI-EUR	0.45%	0.70%	-	0.80%	0.50%	-	-
DN-GBP [H]	-	-	-	-	0.50%	-	-
DP15-EUR	-	0.60%	-	-	-	-	-
DP-EUR	0.30%	0.45%	0.45%**	-	0.40%	0.35%	0.35%
DP-EUR [H]	-	-	-	-	-	-	-
DP-GBP [H]	-	-	-	-	0.40%	-	-
DR-EUR	-	1.40%	-	-	1.30%	-	-
GC-EUR	-	0.70%	-	-	-	-	-

** Until its merger into Oddo Compass - Euro High Yield Bond on 16 January 2017

Classes of Shares	Euro Credit Laufzeitfonds 2019	Optimal Capital	Crossover Credit	Trend Dynamics Europe	Convertible Global	Objectifs Revenus
CI-EUR	-	-	-	0.60%	0.70%	0.50%
CN-CHF [H]	-	-	-	-	-	-
CP-CHF [H]	-	-	-	-	-	-
CP-EUR	-	-	0.50%	-	-	-
CP-USD	-	-	0.50%	-	-	-
CP-USD [H]	-	-	-	-	-	-
CR-CHF [H]	-	-	-	-	-	-
CR-EUR	-	-	1.00%	1.40%	1.40%	-
CR-USD [H]	-	-	-	-	1.40%	-
CX-EUR	-	-	0.50%	-	-	-
DI-EUR	0.55%	-	-	0.75%*	-	0.50%
DN-GBP [H]	-	-	-	-	-	-
DP15-EUR	-	-	-	-	-	-
DP-EUR	0.35%	0.35%	0.50%	-	-	-
DP-EUR [H]	-	-	-	-	-	-
DP-GBP [H]	-	-	-	-	-	-
DR-EUR	-	0.95%	1.00%	1.60%*	-	-
GC-EUR	-	-	-	-	0.70%	-

* The shares classes were liquidated on 16 January 2017

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Notes to financial statements (continued)

4. DEPOSITARY FEE

The Depositary is paid by the Company in accordance with usual market practice. These fees are calculated on the basis of the daily net assets of the sub-funds and payable monthly in arrears.

5. DIVIDENDS

The Board of Directors resolved to distribute for the financial year ended 30 April 2017 dividends for Class DI-EUR, DP-EUR, DR-EUR, DP15-EUR, DB-EUR, DP-GBP [H] and DN-GBP [H] of the following sub-funds:

	Share Class	Dividend per Share	Ex-date	Pay-date
Euro Small Cap Equity	DI-EUR	EUR 0.3141	21 November 2016	24 November 2016
Euro Corporate Bond	DI-EUR	EUR 0.2127	21 November 2016	24 November 2016
Euro Corporate Bond	DP-EUR	EUR 0.2069	21 November 2016	24 November 2016
Euro High Yield Bond	DI-EUR	EUR 0.4527	21 November 2016	24 November 2016
Euro High Yield Bond	DP-EUR	EUR 0.4918	21 November 2016	24 November 2016
Euro High Yield Bond	DR-EUR	EUR 0.3256	21 November 2016	24 November 2016
Euro High Yield Bond	DP15-EUR	EUR 0.474	21 November 2016	24 November 2016
Global High Yield Bond*	DP-EUR [H]	EUR 0.5411	21 November 2016	24 November 2016
Euro Credit Short Duration	DP-EUR	EUR 0.4268	21 November 2016	24 November 2016
Euro Credit Short Duration	DR-EUR	EUR 0.3478	21 November 2016	24 November 2016
Euro Credit Short Duration	DP-GBP [H]	GBP 1.7	21 November 2016	24 November 2016
Euro Credit Short Duration	DN-GBP [H]	GBP 0.156	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2017	DP-EUR	EUR 0.240	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2018	DP-EUR	EUR 0.221	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2019	DI-EUR	EUR 0.245	21 November 2016	24 November 2016
Euro Credit Laufzeitfonds 2019	DP-EUR	EUR 0.271	21 November 2016	24 November 2016
Optimal Capital	DP-EUR	EUR 0.2079	21 November 2016	24 November 2016
Optimal Capital	DR-EUR	EUR 0.1436	21 November 2016	24 November 2016
Trend Dynamics Europe	DP-EUR	EUR 1.7	21 November 2016	24 November 2016
Trend Dynamics Europe	DI-EUR	EUR 20.0112	21 November 2016	24 November 2016
Crossover Credit	DR-EUR	EUR 0.0026	21 November 2016	24 November 2016
Crossover Credit	DB-EUR	EUR 0.0029	21 November 2016	24 November 2016

* The share classe was liquidated on 16 January 2017

The Board of Directors resolved to distribute a dividend for Class DI-EUR of the following sub-fund:

	Share Class	Dividend per Share	Ex-date	Pay-date
Objectif Revenus**	DI-EUR	EUR 800.002	19 December 2016	19 December 2016
Objectif Revenus**	DI-EUR	EUR 158.744	17 March 2017	23 March 2017

** The shares classes were launched on 15 December 2017

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Notes to financial statements (continued)

6. TAXATION

a) TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- a) Undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- b) undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- c) individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of shares issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

b) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

7. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the management fee received – included in accordance with the SFAMA (Swiss Funds & Asset Management Association) definition – to the following institutional Investors owning Company's shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment foundations,
- Swiss fund management companies,
- Foreign fund management companies and providers,
- Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the management fee received – included in accordance with the SFAMA definition – to the following distributors and partners:

- authorised distributors and distributors exempted from the authorisation requirement,
- sales partners placing the Company's shares exclusively with institutional investors with professional treasury facilities,
- sales partners placing the Company's shares exclusively with their clients on the basis of a written and remunerated discretionary asset management mandate.

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Notes to financial statements (continued)

8. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 30 April 2017, outstanding forward currency exchange contracts were as follows:

Euro High Yield Bond

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/ (loss) (EUR)
CHF	159,000.00	EUR	148,944.32	19/05/17	(2,229.17)
<i>Total:</i>					(2,229.17)

The counterparty of the contract is CREDIT AGRICOLE CIB.

Euro Credit Short Duration

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/ (loss) (EUR)
CHF	33,060.00	EUR	30,598.36	19/05/17	(92.78)
EUR	22,743,710.60	GBP	19,270,000.00	22/06/17	(125,267.66)
EUR	183,459,501.71	USD	196,030,000.00	22/06/17	3,913,834.64
GBP	1,009.00	EUR	1,202.21	19/05/17	(3.89)
USD	1,826,500.00	EUR	1,704,142.56	19/05/17	(28,266.81)
GBP	1,009.00	EUR	1,202.21	19/05/17	(3.89)
USD	3,220,000.00	EUR	3,004,291.85	19/05/17	(49,832.54)
CHF	325,200.00	EUR	304,633.29	19/05/17	(4,560.38)
CHF	11,365,000.00	EUR	10,646,240.37	19/05/17	(159,375.06)
CHF	728,000.00	EUR	681,958.91	19/05/17	(10,208.98)
USD	50,772.00	EUR	47,325.03	19/05/17	(740.00)
USD	25,334.00	EUR	23,480.89	19/05/17	(236.09)
EUR	6,984,349.80	USD	7,604,500.00	22/06/17	18,978.05
EUR	6,055,965.33	USD	6,603,100.00	22/06/17	7,807.61
USD	30,031.00	EUR	27,407.12	19/05/17	147.34
CHF	81,160.00	EUR	74,729.73	19/05/17	159.31
EUR	4,006,385.31	USD	4,375,750.00	22/06/17	(1,632.35)
<i>Total:</i>					3,560,706.52

The counterparties of the contracts are CREDIT AGRICOLE CIB, NATIXIS and JP MORGAN LONDON.

Convertible Global

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/ (loss) (EUR)
USD	249,674.00	EUR	233,085.97	19/05/17	(4,005.10)
USD	228,250.00	EUR	208,280.58	19/05/17	1,147.44
EUR	47,760,135.83	USD	51,196,000.00	19/05/17	786,755.34
USD	71,900.00	EUR	67,083.41	19/05/17	(1,112.72)
EUR	639,811.05	GBP	536,900.00	19/05/17	2,173.50
EUR	13,616,088.24	JPY	1,583,532,000.00	19/05/17	573,674.88
EUR	339,944.43	HKD	2,829,999.99	19/05/17	5,962.66
EUR	1,520,173.20	SGD	2,275,000.00	19/05/17	26,489.79
EUR	1,283,230.27	CNH	9,471,999.98	19/05/17	25,864.00
USD	224,445.00	EUR	208,464.91	19/05/17	(2,529.00)
USD	106,770.00	EUR	99,138.70	19/05/17	(1,173.60)
JPY	31,020,000.00	EUR	255,173.35	19/05/17	318.62
EUR	229,042.29	USD	250,000.00	19/05/17	(341.40)
<i>Total:</i>					1,413,224.41

The counterparties of the contracts are CREDIT AGRICOLE CIB, SOCIETE GENERALE and BNP PARIBAS.

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Notes to financial statements (continued)

9. OPTIONS CONTRACTS

As at 30 April 2017, outstanding options contracts were as follows:

Convertible Global

Currency	Quantity	Buy-Sell	Description	Strike	Maturity date	Commitments (EUR)	Unrealised gain/(loss) (EUR)
USD	5	B	ALLERGAN /CALL	260.00	19/01/18	119,381.06	797.13
EUR	298	B	STIEHOFF INTL /CALL	5.20	19/06/17	154,960.00	(10,034.00)
USD	400	B	INTEL /CALL	37.00	21/07/17	1,359,107.40	(45,329.29)
HKD	31	B	CHINA OVERSEAS /CALL	24.00	28/09/17	175,692.35	(3,613.35)
EUR	171	B	AXA /CALL	24.00	15/09/17	410,400.00	(4,629.00)
EUR	255	B	KPN /CALL	2.80	15/09/17	71,400.00	(2,040.00)
EUR	32	B	METRO /CALL	32.00	18/09/17	102,400.00	(1,912.00)
EUR	11	B	NOKIA /CALL	4.80	18/09/17	5,280.00	297.00
EUR	21	B	SIEMENS /CALL	117.00	18/09/17	245,700.00	22,218.00
EUR	73	B	SIEMENS /CALL	120.00	18/09/17	876,000.00	45,173.00
EUR	28	B	FRESENIUS /CALL	76.00	18/12/17	212,800.00	(1,172.00)
USD	970	B	CEMEX /CALL	9.00	21/07/17	801,689.70	6,092.04
EUR	225	B	NOKIA /CALL	5.20	18/09/17	117,000.00	189.00
EUR	13	B	DEUTSCHE WOHNEN /CALL	31.50	18/09/17	40,950.00	(930.00)
EUR	16	B	DEUTSCHE WOHNEN /CALL	32.00	18/09/17	51,200.00	(1,520.00)
EUR	41	B	FRESENIUS /CALL	80.00	18/12/17	328,000.00	8,733.00
USD	2	S	ILLUMINA INC /CALL	195.00	16/06/17	35,814.32	577.46
EUR	17	B	FRESENIUS /CALL	80.00	18/09/17	136,000.00	(442.00)
USD	5	B	ALLERGAN /CALL	245.00	18/08/17	112,493.69	(580.31)
USD	67	B	NEWELL BRANDS /CALL	48.00	15/09/17	295,330.36	1,313.82
USD	5	B	ALLERGAN /CALL	255.00	18/08/17	117,085.27	(2,027.99)
USD	9	S	ALLERGAN /CALL	270.00	19/05/17	223,150.74	2,344.72
USD	150	B	INTEL /CALL	37.00	20/10/17	509,665.27	(7,019.07)
USD	125	B	SALESFORCE /CALL	87.50	18/08/17	1,004,407.92	1,457.44
EUR	8	B	AIRBUS GROUP /CALL	74.00	18/12/17	59,200.00	1,320.00
EUR	25	B	INFINEON TECH /CALL	19.00	18/12/17	47,500.00	1,175.00
USD	120	B	MICROCHIP TECH /CALL	77.50	20/10/17	854,033.70	(1,558.22)
EUR	18	B	AXA /CALL	23.00	15/12/17	41,400.00	1,152.00
USD	22	B	SERVICENOW INC /CALL	95.00	18/08/17	191,928.00	1,026.21
GBP	30	B	INTL CONS AIRLINES /CALL	6.00	16/06/17	213,852.92	1,690.85
USD	64	B	HOLOGIC /CALL	44.00	15/09/17	258,597.73	8,139.57
EUR	2	B	AIRBUS /CALL	76.00	15/12/17	15,200.00	114.00
EUR	38	B	TELEFONICA /CALL	10.50	18/12/17	39,900.00	(536.00)
EUR	8	B	CAP GEMINI /CALL	88.00	15/09/17	70,400.00	1,920.00

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Notes to financial statements (continued)

9. OPTIONS CONTRACTS (continued)

Convertible Global (continued)

Currency	Quantity	Buy-Sell	Description	Strike	Maturity date	Commitments (EUR)	Unrealised gain/(loss) (EUR)
EUR	81	B	TELEFONICA BR /CALL	11.00	18/12/17	89,100.00	(1,649.00)
USD	56	B	HOLOGIC /CALL	45.00	15/09/17	231,415.58	4,418.30
USD	110	S	SALESFORCE /CALL	90.00	19/05/17	909,132.65	8,177.90
USD	4	B	LAM RESEARCH /CALL	130.00	15/09/17	47,752.42	79.95
USD	4	S	LAM RESEARCH /CALL	130.00	15/09/17	47,752.42	77.25
EUR	61	B	DEUTSCHE WOHNEN /CALL	32.00	18/12/17	195,200.00	(2,071.00)
EUR	4	B	INFINEON TECH /CALL	18.50	18/09/17	7,400.00	164.00
EUR	45	B	APERAM REG /CALL	52.00	15/12/17	234,000.00	(6,525.00)
GBP	115	B	BP PLC /CALL	4.70	15/12/17	642,152.79	(16,149.23)
EUR	19	B	CAP GEMINI /CALL	88.00	18/12/17	167,200.00	5,496.00
EUR	31	B	MTU AERO ENGINES /CALL	120.00	15/12/17	372,000.00	19,551.00
USD	4	B	PRICELINE GROUP /CALL	1,920	19/01/18	705,266.54	8,819.20
EUR	28	B	DEUTSCHE WOHNEN /CALL	32.50	18/12/17	91,000.00	(1,778.00)
USD	16	B	LAM RESEARCH /CALL	135.00	15/09/17	198,356.21	12,694.11
USD	8	B	ALLERGAN /CALL	255.00	17/11/17	187,336.43	(918.65)
EUR	509	B	NOKIA /CALL	5.40	18/12/17	274,860.00	752.00
EUR	18	B	TECHNIPFMC LIMITED /CALL	32.00	15/12/17	57,600.00	(1,602.00)
EUR	60	B	TOTAL /CALL	48.00	15/12/17	288,000.00	(1,160.00)
EUR	255	B	IBERDROLA SA /CALL	6.75	18/12/17	172,125.00	(950.00)
USD	9	B	ALLERGAN /CALL	250.00	17/11/17	206,621.06	(640.86)
EUR	8	B	METRO /CALL	31.00	18/12/17	24,800.00	264.00
USD	28	S	MICRON TECHNOLOGY /CALL	32.00	19/05/17	82,281.10	650.64
EUR	30	B	INFINEON TECH /CALL	20.00	18/12/17	60,000.00	(465.00)
USD	3	B	ILLUMINA /CALL	195.00	19/01/18	53,721.47	753.03
USD	11	B	SERVICENOW INC /CALL	95.00	17/11/17	95,964.00	2,524.83
USD	6	S	SERVICENOW INC /CALL	100.00	19/05/17	55,098.95	140.74
HKD	25	B	CHINA OVERSEAS /CALL	24.00	28/12/17	141,687.38	(1,003.77)
USD	20	S	RED HAT /CALL	95.00	19/05/17	174,480.00	939.10
EUR	87	B	SIEMENS /CALL	130.00	18/12/17	1,131,000.00	8,046.00
USD	43	B	HOLOGIC /CALL	47.00	19/01/18	185,591.62	2,351.00
GBP	24	B	INTL CONS AIRLINES /CALL	5.60	15/12/17	13,440,000.00	2,840.07
USD	350	B	CEMEX /CALL	10.00	20/10/17	321,410.53	(615.74)
EUR	30	B	INFINEON TECH /CALL	21.00	18/12/17	63,000.00	(810.00)
EUR	8	B	METRO /CALL	32.00	18/12/17	25,600.00	(96.00)
USD	66	B	NEWELL BRANDS /CALL	50.00	19/01/18	303,044.22	551.91
EUR	25	S	SIEMENS /CALL	135.00	19/05/17	337,500.00	(650.00)
EUR	90	S	STMICROELECT /CALL	16.50	22/05/17	148,500.00	800.00
USD	8	B	ILLUMINA /CALL	185.00	15/09/17	135,910.74	2,695.16
EUR	20	B	WENDEL /CALL	125.00	18/12/17	250,000.00	4,780.00
USD	12	S	NUVASIVE /CALL	85.00	19/05/17	93,668.21	(153.04)
USD	120	S	CEMEX /CALL	11.00	19/05/17	121,217.69	239.12
EUR	5	B	SAFRAN /CALL	74.00	18/12/17	37,000.00	1,095.00
USD	30	S	MICROCHIP TECH /CALL	80.00	19/05/17	220,395.79	56.81
USD	9	B	LAM RESEARCH /CALL	140.00	19/01/18	115,707.79	6,590.26
USD	10	S	TERADYNE /CALL	35.00	19/05/17	32,141.05	(545.13)
HKD	180	B	CHINA CONSTRUCTION /CALL	6.50	28/12/17	138,145.19	(1,479.21)
USD	31	S	NABORS INDUSTRIES /CALL	16.00	19/05/17	45,548.46	497.10
EUR	12	B	CAP GEMINI /CALL	92.00	18/12/17	110,400.00	1,602.00
USD	11	S	HOLOGIC /CALL	47.00	16/06/17	47,476.93	(474.86)
USD	45	S	DISH NETWORK /CALL	75.00	16/06/17	309,931.59	(1,085.20)
USD	247	B	DISH NETWORK /CALL	65.00	15/09/17	1,474,356.03	11,702.86
USD	130	B	DISH NETWORK /CALL	65.00	19/01/18	775,976.86	32,301.31
USD	10	B	LAM RESEARCH /CALL	145.00	19/01/18	133,155.79	3,811.71
EUR	170	B	PEUGEOT /CALL	20.00	16/03/18	340,000.00	3,186.00
EUR	10	B	BASF /CALL	92.00	19/03/18	92,000.00	(340.00)
EUR	41	B	ENI SPA /CALL	15.00	16/03/18	307,500.00	(2,182.50)
USD	10	B	LAM RESEARCH /CALL	150.00	19/01/18	137,747.37	1,934.80
EUR	2	B	CAP GEMINI /CALL	96.00	16/03/18	19,200.00	12.00
EUR	189	S	AXA /CALL	26.00	16/06/17	491,400.00	1,890.00
EUR	9	B	WENDEL /CALL	130.00	19/03/18	117,000.00	(589.00)
EUR	4	S	LVMH /CALL	230.00	19/06/17	92,000.00	(916.00)

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Notes to financial statements (continued)

9. OPTIONS CONTRACTS (continued)

Convertible Global (continued)

Currency	Quantity	Buy-Sell	Description	Strike	Maturity date	Commitments (EUR)	Unrealised gain/(loss) (EUR)
USD	28	B	LAM RESEARCH /CALL	155.00	19/01/18	398,549.06	264.31
USD	41	S	LAM RESEARCH /CALL	150.00	16/06/17	564,764.22	(3,188.42)
USD	20	B	MICROCHIP TECH /CALL	80.00	20/10/17	146,930.53	(308.09)
USD	30	S	MICROCHIP TECH /CALL	82.50	16/06/17	227,283.16	(204.17)
USD	20	S	RED HAT /CALL	95.00	16/06/17	174,480.00	(227.48)
EUR	90	S	STMICROELECTRONICS /CALL	17.00	16/06/17	153,000.00	225.00
EUR	2	B	AIRBUS /CALL	78.00	18/12/17	15,600.00	8.00
USD	22	S	FINISAR /CALL	28.00	16/06/17	56,568.25	(103.38)
USD	1	S	PRICELINE COM /CALL	1,980	16/06/17	181,826.53	(826.48)
EUR	8	B	MTU AERO ENGINES /CALL	140.00	19/03/18	112,000.00	(432.00)
USD	40	S	NABORS INDUSTRIES /CALL	13.00	16/06/17	47,752.42	53.27
EUR	10	B	TECHNIP /CALL	30.00	16/03/18	30,000.00	70.00
						<i>Total:</i>	<i>107,887.54</i>

All the contracts are dealt with the broker CACEIS BANK.

10. FINANCIAL FUTURES CONTRACTS

As at 30 April 2017, the open positions on financial futures contracts were as follows:

Please refer to Note 11 for detailed collateral information.

Euro Corporate Bond

Currency	Number of contracts	Buy-Sell	Description	Global exposure (EUR)	Unrealised gain/(loss) (EUR)
EUR	75	B	EURO SCHATZ /201706	8,418,000.00	(4,500.00)
EUR	(45)	S	EURO BOBL FU /201706	5,933,700.00	900.00
EUR	140	B	EURO BUND FUTURE /201706	22,649,200.00	76,180.00
				<i>Total:</i>	<i>72,580.00</i>

The financial futures contracts are dealt with the broker CACEIS BANK.

Euro Credit Short Duration

Currency	Number of contracts	Buy-Sell	Description	Global exposure (EUR)	Unrealised gain/(loss) (EUR)
EUR	(1,200)	S	EURO SCHATZ /201706	134,688,000.00	(83,250.00)
				<i>Total:</i>	<i>(83,250.00)</i>

The financial futures contract is dealt with the broker CACEIS BANK.

Crossover Credit

Currency	Number of contracts	Buy-Sell	Description	Global exposure (EUR)	Unrealised gain/(loss) (EUR)
EUR	40	B	EURO SCHATZ /201706	4,489,600	(2,400.00)
EUR	(30)	S	EURO BOBL FU /201706	3,955,800	0.00
EUR	60	B	EURO BUND FUTURE /201706	9,706,800	37,300.00
				<i>Total:</i>	<i>34,900.00</i>

The financial futures contracts are dealt with the broker CACEIS BANK.

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Notes to financial statements (continued)

11. COLLATERAL

As at 30 April 2017, the collateral received or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Name of sub-funds	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received in EUR	Collateral amount paid in EUR
Euro Corporate Bond	EUR	JP MORGAN LONDON	Cash	-	710,000.00
Euro Credit Short Duration	EUR	JP MORGAN LONDON	Cash	3,571,533.74	-
Euro High Yield Bond	EUR	JP MORGAN LONDON	Cash	-	1,121,625.17
Crossover Credit	EUR	JP MORGAN LONDON	Cash	-	410,000.00
Convertible Global	EUR	BNP PARIBAS	Cash	1,410,000.00	-

12. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 April 2017 can be obtained free of charge from the registered office of the Company as well as the Company's Paying and Information Agents.

14. REMUNERATION POLICY

The details of the management company's remuneration policy are available on the following website www.oddomeriten.eu. A paper copy of the remuneration policy is available free of charge upon request to the management company.

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Notes to financial statements (continued)

APPENDIX 1

TOTAL EXPENSE RATIO

This ratio expresses the total of commissions and costs which are charged to the Net Assets of the Company (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the Net Assets. The Total Expense Ratio (TER) was calculated according to the guidelines dated 16 May 2008 as amended on 20 April 2015 by the Swiss Fund and Asset Management Association (SFAMA). The transaction costs have not been included in the TER calculation.

TER as at 30 April 2017

Sub-fund	Share Class	Currency	ISIN Code	TER (%)
Euro Corporate Bond	CI-EUR	EUR	LU0145975065	0.36
Euro Corporate Bond	CR-EUR	EUR	LU0145975222	1.05
Euro Corporate Bond	DI-EUR	EUR	LU0145975149	0.42
Euro Corporate Bond	DP-EUR	EUR	LU0456625358	0.29
Euro High Yield Bond	CI-EUR	EUR	LU0115288721	0.74
Euro High Yield Bond	CP-EUR	EUR	LU0456627131	0.43
Euro High Yield Bond	CR-EUR	EUR	LU0115290974	2.51
Euro High Yield Bond	CR-CHF [H]	EUR	LU1486847319	0.77*
Euro High Yield Bond	DI-EUR	EUR	LU0115293481	1.01
Euro High Yield Bond	DP-EUR	EUR	LU0456627214	0.47
Euro High Yield Bond	DP15-EUR	EUR	LU0456627487	0.64
Euro High Yield Bond	DR-EUR	EUR	LU0243919577	1.81
Euro High Yield Bond	GC-EUR	EUR	LU1551630038	0.52*
Euro Small Cap Equity	CR-EUR	EUR	LU0269724349	3.48
Euro Small Cap Equity	DI-EUR	EUR	LU0456631083	0.96
Euro Credit Short Duration	CI-EUR	EUR	LU0628638032	0.88
Euro Credit Short Duration	CN-CHF [H]	EUR	LU1486845966	0.79*
Euro Credit Short Duration	CP-CHF [H]	EUR	LU1486846428	0.40**
Euro Credit Short Duration	CP-EUR	EUR	LU0628638206	0.63
Euro Credit Short Duration	CP-USD [H]	EUR	LU1486846774	0.44*
Euro Credit Short Duration	CR-EUR	EUR	LU1486845537	0.82*
Euro Credit Short Duration	CR-CHF [H]	EUR	LU1486845701	0.99*
Euro Credit Short Duration	CR-USD [H]	EUR	LU1486845610	0.79*
Euro Credit Short Duration	DI-EUR	EUR	LU1486846261	0.51*
Euro Credit Short Duration	DN-GBP [H]	EUR	LU1486846188	0.51*
Euro Credit Short Duration	DP-EUR	EUR	LU0628638388	0.49
Euro Credit Short Duration	DP-GBP [H]	EUR	LU1486846931	0.33*
Euro Credit Short Duration	DR-EUR	EUR	LU0628638974	1.33

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only.

** Share class deactivated and reactivated during the last 12 months. Calculation on a yearly basis as an indication only.

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Notes to financial statements (continued)

APPENDIX 1 (continued)

TOTAL EXPENSE RATIO (continued)

TER as at 30 April 2017 (continued)

Sub-fund	Share Class	Currency	ISIN Code	TER (%)
Euro Credit Laufzeitfonds 2017	DP-EUR	EUR	LU0858456592	0.38
Euro Credit Laufzeitfonds 2018	DP-EUR	EUR	LU0984055342	0.42
Euro Credit Laufzeitfonds 2019	DI-EUR	EUR	LU1123026541	0.57
Euro Credit Laufzeitfonds 2019	DP-EUR	EUR	LU1123027432	0.37
Optimal Capital	DP-EUR	EUR	LU1233785044	0.19
Optimal Capital	DR-EUR	EUR	LU1233785390	0.58
Crossover Credit	CR-EUR	EUR	LU1254989491	0.27*
Crossover Credit	DR-EUR	EUR	LU1254989574	0.05*
Crossover Credit	CP-EUR	EUR	LU1254989061	0.36*
Crossover Credit	CP-USD	EUR	LU1387839795	0.45*
Crossover Credit	DP-EUR	EUR	LU1254989145	0.47*
Crossover Credit	CX-EUR	EUR	LU1254989657	0.43*
Trend Dynamics Europe	CI-EUR	EUR	LU1361561365	1.08
Trend Dynamics Europe	CR-EUR	EUR	LU1361561100	3.11
Convertible Global	CI-EUR	EUR	LU1493432618	0.73*
Convertible Global	CR-EUR	EUR	LU1493433004	1.40*
Convertible Global	CR-USD [H]	EUR	LU1493433186	1.40*
Convertible Global	GC-EUR	EUR	LU1493433426	0.72*
Objectifs Revenus	CI-EUR	EUR	LU1493433699	0.61*
Objectifs Revenus	DI-EUR	EUR	LU1493433772	0.63*

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only.

** Share class deactivated and reactivated during the last 12 months. Calculation on a yearly basis as an indication only.

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Notes to financial statements (continued)

APPENDIX 2

Portfolio Turnover Rate as at 30 April 2017

Sub-Fund	Portfolio turnover rate (%)
Euro Corporate Bond	122.73
Euro High Yield Bond	29.42
Euro Small Cap Equity	82.52
Euro Credit Short Duration	10.75
Euro Credit Laufzeitfonds 2017	64.86
Euro Credit Laufzeitfonds 2018	56.75
Euro Credit Laufzeitfonds 2019	58.06
Optimal Capital	482.84
Crossover Credit	(30.56)
Trend Dynamics Europe	79.00
Convertible Global	46.42
Objectifs Revenus	172.77

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

Notes to financial statements (continued)

APPENDIX 3

Performances

Performance as at 30/04/2017			Performance since inception			Calendar Performances			Std. Variation		
Funds Benchmark	Share	Currency	Inception or strategy modif	Annual	Cumul	2016	2015	2014	1Y	3Y	5Y
FIXED INCOME											
EURO CREDIT											
SHORT DURATION											
Oddo Compass - Euro Credit Short Duration	CI-EUR	EUR	24/08/11	3.4%	21.1%	3.7%	0.6%	1.7%	0.8%	1.37%	1.37%
Oddo Compass - Euro Credit Short Duration	DR-EUR	EUR	24/08/11	2.7%	16.3%	3.0%	0.0%	0.9%	0.9%	1.38%	1.37%
Oddo Compass - Euro Credit Short Duration	CP-EUR	EUR	04/10/13	2.4%	8.6%	3.9%	0.9%	1.9%	0.9%	1.39%	
Oddo Compass - Euro Credit Short Duration	DP-EUR	EUR	01/06/11	3.2%	20.3%	3.9%	0.9%	1.9%	0.9%	1.40%	1.39%
Oddo Compass - Euro Credit Short Duration	CP-USD	USD	19/09/16								
Oddo Compass - Euro Credit Short Duration	CR-EUR	EUR	19/09/16								
Oddo Compass - Euro Credit Short Duration	CR-USD	USD	19/09/16								
Oddo Compass - Euro Credit Short Duration	DN-GBP[H]	GBP	19/09/16								
Oddo Compass - Euro Credit Short Duration	DP-GBP[H]	GBP	19/09/16								
Oddo Compass - Euro Credit Short Duration	CN-CHF[H]	CHF	19/09/16								
Oddo Compass - Euro Credit Short Duration	CP-CHF[H]	CHF	19/09/16								
Oddo Compass - Euro Credit Short Duration	CR-CHF[H]	CHF	19/09/16								
Oddo Compass - Euro Credit Short Duration	DI-EUR	EUR	19/09/16								
TRADITIONAL											
Oddo Compass - Euro Corporate Bond	CI-EUR	EUR	13/03/02	n/a	n/a	4.4%	-0.8%	9.1%	2.4%	2.50%	2.56%
Oddo Compass - Euro Corporate Bond	DI-EUR	EUR	01/07/02	4.3%	85.8%	4.4%	-0.9%	9.2%	2.5%	2.52%	2.59%
Oddo Compass - Euro Corporate Bond	CR-EUR	EUR	19/03/02	3.9%	78.9%	3.6%	-1.5%	8.3%	2.4%	2.50%	2.58%
Oddo Compass - Euro Corporate Bond	DP-EUR	EUR	26/10/09	4.6%	39.9%	4.5%	-0.7%	9.2%	2.4%	2.51%	2.59%
Oddo Compass - Crossover Credit	CR-EUR	EUR	03/12/13	3.3%	11.9%	6.0%	-2.4%	6.9%	2.5%	3.05%	
Oddo Compass - Crossover Credit	DR-EUR	EUR	08/04/14	3.0%	9.6%	5.9%	-2.4%		2.6%	3.31%	
Oddo Compass - Crossover Credit	CP-EUR	EUR	03/12/13	3.8%	13.6%	6.5%	-1.9%	7.5%	2.5%	3.03%	
Oddo Compass - Crossover Credit	DP-EUR	EUR	03/12/13	3.9%	14.0%	6.3%	-1.8%	7.6%	2.6%	3.48%	

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Notes to financial statements (continued)

APPENDIX 3 (continued)

Performances (continued)

Performance as at 30/04/2017			Performance since inception			Calendar Performances			Risk indicators								
									Std. Variation			Tracking Error		Sharpe Ratio		Information Ratio	
Funds	Share	Currency	Inception or strategy modif	Annual	Cumul	2016	2015	2014	1Y	3Y	5Y	1Y	5Y	1Y	5Y	1Y	5Y
FIXED INCOME																	
HIGH YIELD																	
TRADITIONAL																	
Oddo Compass - Euro High Yield Bond	CR-EUR	EUR	14/08/00	5.9%	159.4%	8.2%	0.9%	3.1%	2.8%	3.59%	3.62%	0.61%	0.85%	2.47%	1.83%	-2.72%	-1.38%
Oddo Compass - Euro High Yield Bond	CI-EUR	EUR	30/06/00	6.5%	191.0%	9.1%	1.6%	3.8%	2.8%	3.58%	3.62%	0.59%	0.84%	2.74%	2.05%	-1.44%	-0.45%
Oddo Compass - Euro High Yield Bond	DI-EUR	EUR	07/08/02	7.8%	202.2%	9.1%	1.5%	3.9%	2.8%	3.60%	3.64%	0.61%	0.85%	2.74%	2.03%	-1.44%	-0.46%
Oddo Compass - Euro High Yield Bond	CR-CHF[H]	CHF	16/12/16														
Oddo Compass - Euro High Yield Bond	DR-EUR	EUR	24/02/06	5.1%	75.0%	8.2%	0.9%	3.0%	2.8%	3.61%	3.66%	0.65%	0.92%	2.47%	1.81%	-2.60%	-1.27%
Oddo Compass - Euro High Yield Bond	DP15-EUR	EUR	15/12/09	7.9%	75.2%	9.2%	1.7%	3.9%	2.8%	3.60%	3.63%	0.61%	0.86%	2.82%	2.07%	-1.24%	-0.32%
Oddo Compass - Euro High Yield Bond	CP-EUR	EUR	19/07/13	6.1%	25.1%	9.4%	1.9%	4.1%	2.8%	3.57%		0.62%		2.87%		-0.87%	
Oddo Compass - Euro High Yield Bond	DP-EUR	EUR	15/12/09	8.1%	77.2%	9.3%	1.8%	4.1%	2.8%	3.59%	3.63%	0.61%	0.86%	2.86%	2.12%	-0.91%	-0.12%
Oddo Compass - Euro High Yield Bond	GC-EUR	EUR	01/02/17														
TARGET MATURITY																	
Oddo Compass - Euro Credit Laufzeitfonds 2017	DP-EUR	EUR	10/01/13	2.7%	12.2%	3.7%	0.5%	3.4%	0.7%	1.64%				2.64%			
Oddo Compass - Euro Credit Laufzeitfonds 2018	DP-EUR	EUR	02/12/13	2.9%	10.3%	4.8%	0.5%	4.3%	0.8%	1.87%				3.08%			
Oddo Compass - Euro Credit Laufzeitfonds 2019	DI-EUR	EUR	03/12/14	3.1%	7.7%	6.7%	1.0%		1.6%					2.52%			
Oddo Compass - Euro Credit Laufzeitfonds 2019	DP-EUR	EUR	03/12/14	3.3%	8.2%	6.9%	1.2%		1.6%					2.76%			

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Notes to financial statements (continued)

APPENDIX 3 (continued)

Performances (continued)

Performance as at 30/04/2017			Performance since inception			Calendar Performances			Risk indicators								
Funds Benchmark	Share	Currency	Inception or strategy modif	Annual	Cumul	2016	2015	2014	Std. Variation			Tracking Error		Sharpe Ratio		Information Ratio	
									1Y	3Y	5Y	1Y	5Y	1Y	5Y	1Y	5Y
EQUITIES FUNDAMENTAL																	
SMALL CAP																	
EUROZONE - TRADITIONAL																	
Oddo Compass - Euro Small Cap Equity	CR-EUR	EUR	15/11/06	4.6%	59.4%	1.5%	19.5%	0.9%	13.1%	16.8%	16.0%	2.9%	6.1%	1.43%	0.85%	-0.84%	-0.17%
Oddo Compass - Euro Small Cap Equity	DI-EUR	EUR	15/12/09	11.1%	117.0%	2.9%	21.1%	2.2%	13.1%	16.8%	16.0%	2.9%	6.1%	1.54%	0.94%	-0.34%	0.07%
MOMENTUM																	
EUROZONE - TRADITIONAL																	
Oddo Compass - Trend Dynamics Europe	CR-EUR	EUR	01/03/16	8.4%	9.8%				12.0%			2.8%		0.94%		-1.99%	
Oddo Compass - Trend Dynamics Europe	CI-EUR	EUR	01/03/16	9.4%	10.9%				12.0%			2.8%		1.03%		-1.66%	
MULTI-ASSET																	
DEFENSIVE																	
TOTAL RETURN																	
Oddo Compass - Optimal Capital	DP-EUR	EUR	25/06/15	0.0%	0.0%	-0.2%			1.1%			1.14%		1.83%		1.85%	
Oddo Compass - Optimal Capital	DR-EUR	EUR	25/06/15	-1.3%	-0.7%	-0.8%			1.1%			1.11%		1.23%		1.25%	

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Notes to financial statements (continued)

APPENDIX 4 (continued)

INVESTMENTS IN SECURITIES FINANCING TRANSACTIONS (SFTs) AND TOTAL RETURN SWAPS (TRS)

The Company does not use any instruments falling into the scope of SFTR.