



Semi-annual report at 29 December 2017

Oddo Avenir Euro

French Common Fund (FCP)

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

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddobhf.com

STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in point I.1 of article L. 214-24-55 of the French monetary and financial code	490,738,639.48
b) Cash at banks	47,696,603.85
c) Other assets held by the Fund	0.00
d) Total assets held by the Fund	538,435,243.33
e) Liabilities	-1,826,520.43
f) Net asset value	536,608,722.90

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
OddAvEUR CR EUR C	C1	240,162,785.70	809,184.9630	296.79
OddAvEUR CI EUR C	C2	193,728,209.72	580.3930	333,787.98
OddAvEUR P EURO C	C3	95,358,890.02	53,687.9390	1,776.16
OddAvEUR GC EUR C	C4	7,053,273.35	43,017.5130	163.96
OddAvEUR CN EUR C	C7	305,564.11	3,055.8940	99.99

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total assets
a) eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the CMF	87.79	87.49
b) Eligible financial instruments and money market instruments listed on another regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0	0
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	0.48	0.48
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code;	0	0
e) Other assets: Assets mentioned in section II of article R. 214-11 of the French monetary and financial code	3.19	3.17

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Michelin	EUR	29,763,526.65	5.56	5.49
SAFRAN	EUR	28,801,585.23	5.37	5.35
Faurecia	EUR	28,007,202.60	5.22	5.20
SEB	EUR	27,930,429.10	5.20	5.19
MTUAeEng	EUR	27,389,502.00	5.10	5.09
Alstom	EUR	22,713,787.67	4.23	4.22
OSRAMLic	EUR	21,853,634.22	4.07	4.06
STMicroe	EUR	20,441,493.80	3.81	3.80
Ipsen	EUR	19,905,038.70	3.71	3.70
BioMerie	EUR	15,431,924.97	2.88	2.87
IngeniGr	EUR	14,481,125.91	2.70	2.69
TotaProd	EUR	14,474,664.96	2.70	2.69
CarlZeMe	EUR	14,391,609.20	2.68	2.67
KionGr	EUR	14,040,778.70	2.62	2.61
Sodexo PDF	EUR	12,855,048.30	2.40	2.39
Krones	EUR	12,412,143.50	2.31	2.31
JOSTWerk	EUR	12,360,759.80	2.30	2.30
Konecran	EUR	11,881,043.30	2.21	2.21
Sodexo	EUR	11,247,018.75	2.10	2.09
Biesse	EUR	11,227,477.50	2.09	2.09
SopSteGr	EUR	10,808,665.05	2.01	2.01
Palfinge	EUR	8,796,070.47	1.64	1.63
ASM Re	EUR	7,758,033.99	1.45	1.44
AltraTec	EUR	7,619,887.32	1.42	1.42
PirelliC Re	EUR	7,076,456.75	1.32	1.31
Alten	EUR	6,706,297.01	1.25	1.25
TechGym	EUR	5,963,330.98	1.11	1.11
Andritz	EUR	4,632,928.58	0.86	0.86
CTSEvent	EUR	4,327,822.75	0.81	0.80
BIC	EUR	3,410,943.58	0.64	0.63
Fluidra	EUR	3,392,989.38	0.63	0.63
XFABSiFo Re	EUR	3,236,988.84	0.60	0.60
DassSys	EUR	3,214,045.20	0.60	0.60
Aixtron Re	EUR	3,032,871.48	0.57	0.56
Wirecard	EUR	2,702,938.94	0.50	0.50
OriEnter	EUR	2,620,150.82	0.49	0.49
BESEmiIn	EUR	2,456,357.76	0.46	0.46
Software Re	EUR	2,219,617.62	0.41	0.41
Barco	EUR	1,625,331.75	0.30	0.30
TOTAL	EUR	463,211,523.13	86.33	86.03
VifoPhar Re	CHF	7,853,810.25	1.46	1.46

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
TOTAL	CHF	7,853,810.25	1.46	1.46
Icon	USD	2,579,211.85	0.48	0.48
TOTAL	USD	2,579,211.85	0.48	0.48
TOTAL		473,644,545.23	88.27	87.97

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Aerospace and defence	10.48	10.43
Industrial equipment	9.12	9.09
Pharmaceutical products	8.53	8.50
Spare parts and automobile equipment	7.52	7.50
Tyres and rubber	6.87	6.84
Domestic appliances	5.20	5.19
Other sectors	40.55	40.42
TOTAL	88.27	87.97

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	45.28	45.12
GERMANY	21.38	21.31
NETHERLANDS	5.71	5.69
Other countries	15.9	15.85
TOTAL	88.27	87.97

BREAKDOWN OF OTHER ASSETS BY TYPE

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD

Securities portfolio investments	Transactions (as amount)	
	Acquisitions	Disposals
a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the CMF	114,567,940.20	46,304,212.20
b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	2,633,260.05	2,259,432.60
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code;	0.00	0.00
e) Other assets: Assets mentioned in section II of article R. 214-11 of the French monetary and financial code	3,108,339.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	120,309,539.25
Disposals	48,563,644.80

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

Fund	ODDO AVENIR EURO (8056)
Date	29/12/2017
Net assets	EUR 536,608,722.90

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				45,880,756.02	7.81	45,870,083.42	8.55%
Equities and similar securities traded on a regulated or similar market				15,977,789.00	2,739.75	473,644,545.23	88.27%
	FR0000121261	Michelin SA	EUR	248,963.00	119.55	29,763,526.65	5.55%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	183,330.00	149.40	27,389,502.00	5.10%
	FR0000120966	BIC SA	EUR	37,213.00	91.66	3,410,943.58	0.64%
	FR0000121709	SEB SA	EUR	180,838.00	154.45	27,930,429.10	5.20%
	FR0000130650	Dassault Systèmes SA	EUR	36,280.00	88.59	3,214,045.20	0.60%
	DE000LED4000	OSRAM Licht AG	EUR	291,654.00	74.93	21,853,634.22	4.07%
	FR0000125346	Ingenico Group SA	EUR	162,691.00	89.01	14,481,125.91	2.70%
	BE0974310428	X FAB Silicon Foundries SE Reg	EUR	337,081.00	9.60	3,236,988.84	0.60%
	DE0006335003	Krones AG	EUR	108,403.00	114.50	12,412,143.50	2.31%
	FR0000121220	Sodexo	EUR	100,375.00	112.05	11,247,018.75	2.10%
	NL0000226223	STMicroelectronics NV	EUR	1,123,159.00	18.20	20,441,493.80	3.81%
	FR0000071946	Alten	EUR	96,341.00	69.61	6,706,297.01	1.25%
	FR0010220475	Alstom	EUR	656,373.00	34.61	22,713,787.67	4.23%
	FR0000073272	SAFRAN SA	EUR	335,253.00	85.91	28,801,585.23	5.37%
	FR0000034639	Altran Technologies SA	EUR	548,588.00	13.89	7,619,887.32	1.42%
	FR0011532431	Sodexo Prime de Fidelite	EUR	114,726.00	112.05	12,855,048.30	2.40%
	FR0010259150	Ipsen	EUR	199,910.00	99.57	19,905,038.70	3.71%
	FR0000050809	Sopra Steria Group SA	EUR	69,353.00	155.85	10,808,665.05	2.01%
	FR0000121147	Faurecia SA	EUR	430,020.00	65.13	28,007,202.60	5.22%
	FR0013280286	BioMerieux SA	EUR	206,613.00	74.69	15,431,924.97	2.88%
	AT0000730007	Andritz AG	EUR	98,395.00	47.09	4,632,928.58	0.86%
	CH0364749348	Vifor Pharma AG Reg	CHF	73,566.00	124.90	7,853,810.25	1.46%
	FI0009005870	Konecranes Plc	EUR	311,185.00	38.18	11,881,043.30	2.21%
	IT0005162406	Technogym SpA	EUR	738,493.00	8.08	5,963,330.98	1.11%
	NL0000339760	BE Semiconductor Industries NV	EUR	35,136.00	69.91	2,456,357.76	0.46%
	IE00B1WV4493	Origin Enterprises Plc	EUR	413,273.00	6.34	2,620,150.82	0.49%
	DE000A2G5401	Software AG Reg	EUR	47,367.00	46.86	2,219,617.62	0.41%
	DE0007472060	Wirecard AG	EUR	29,042.00	93.07	2,702,938.94	0.50%
	ES0137650018	Fluidra SA	EUR	287,298.00	11.81	3,392,989.38	0.63%
	IE00B1HDWM43	Total Produce Plc	EUR	5,654,166.00	2.56	14,474,664.96	2.70%
	IT0005278236	Pirelli & C. SpA Reg	EUR	976,063.00	7.25	7,076,456.75	1.32%
	BE0003790079	Barco NV	EUR	18,211.00	89.25	1,625,331.75	0.30%
	DE000A0WMPJ6	Aixtron SE Reg	EUR	261,906.00	11.58	3,032,871.48	0.57%
	DE0005313704	Carl Zeiss Meditec AG	EUR	278,045.00	51.76	14,391,609.20	2.68%
	AT0000758305	Palfinger AG	EUR	258,366.00	34.05	8,796,070.47	1.64%
	DE000JST4000	JOST Werke AG	EUR	292,909.00	42.20	12,360,759.80	2.30%
	DE0005470306	CTS Eventim AG Co KGaA	EUR	111,470.00	38.83	4,327,822.75	0.81%
	IT0003097257	Biesse SpA	EUR	265,425.00	42.30	11,227,477.50	2.09%
	DE000KGX8881	Kion Group AG	EUR	195,065.00	71.98	14,040,778.70	2.62%
	IE0005711209	Icon Plc	USD	27,617.00	112.15	2,579,211.85	0.48%
	NL0000334118	ASM Intl NV Reg	EUR	137,627.00	56.37	7,758,033.99	1.45%
UCITS				4,375.00	13,084.00	17,094,094.25	3.19%
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	800.00	10,695.93	8,556,744.00	1.59%
	FR0010680157	Oddo Jour CI EUR Cap	EUR	3,575.00	2,388.07	8,537,350.25	1.59%
Net assets				61,862,920.02	15,831.56	536,608,722.90	100.00%

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com