

August 31, 2017

Oddo Avenir Europe



CR-USD[H] - Usd | Small and mid-cap equities Europe

NAV of the fund	2,683.2 M€	① ② ③ ④ ⑤ ⑥ ⑦	Morningstar™
NAV per Unit	124.98\$	Risk/return scale (1)	Category Europe Equity - Currency Hedged

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

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within a business sector in terms of non-financial criteria (Best in Class) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

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Portfolio Managers

Pascal RIEGIS, Grégory DESCHAMPS, Frédéric DOUSSARD, Sébastien MAILLARD

Key features

Benchmark : MSCI Europe Smid EUR NR
Recommended investment horizon : 5 Years
Inception date (1st NAV) : 11/03/2015

Legal structure	French FCP
ISIN code	FR0012224640
Bloomberg code	ODAEUCR FP
Currency	US Dollar
Dividend policy	Accumulation units
Minimum (initial) investment	100 USD
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 2% (inclusive of tax) of the net assets, excluding units or shares of UCITS
Performance fees	20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Ongoing charges	2.22%
Management company	Oddo BHF AM SAS
Custodian	Oddo BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily

Investment strategy

Oddo Avenir Europe is a European small and mid cap equity fund, invested in companies having their registered office in the European Union or an OECD member state. It aims to be permanently invested in equities, targeting long-term capital growth. It primarily selects some of the best performing cyclical and non-cyclical companies in Europe, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Annual performance (rolling 12 months)

from	to	8/31/15	8/31/16
Fund		8.4%	18.9%
Benchmark		0.5%	14.4%

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

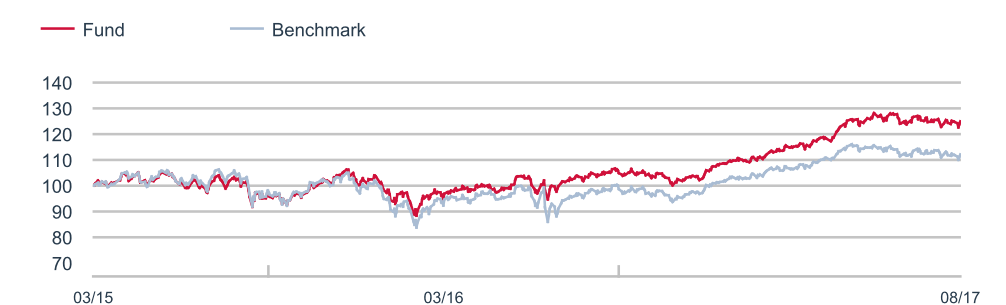
Calendar performance (from january 01 to december 31)

	2012	2013	2014	2015	2016
Fund					5.1%
Benchmark					0.8%

Performance Analysis

	Annualised performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			9.4%	0.1%	15.1%	-			-
Benchmark			4.7%	-0.4%	9.8%	-			-

Change in performance since inception (base 100)



Annualised volatility

	1 year	3 years	5 years
Fund	9.46%		
Benchmark	9.31%		

Technical and risk indicators*

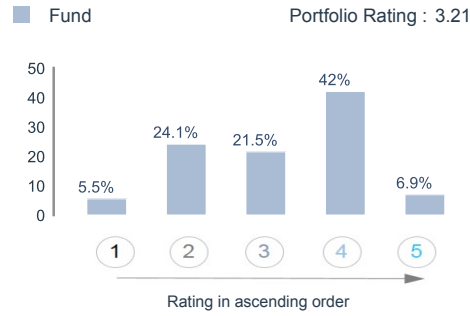
	1 year	3 years
Jensen's Alpha	6.17%	
Sharpe ratio	1.99	
Information ratio	1.14	
Tracking Error	4.31%	
Beta	0.91	
Correlation	0.89	

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".
 Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

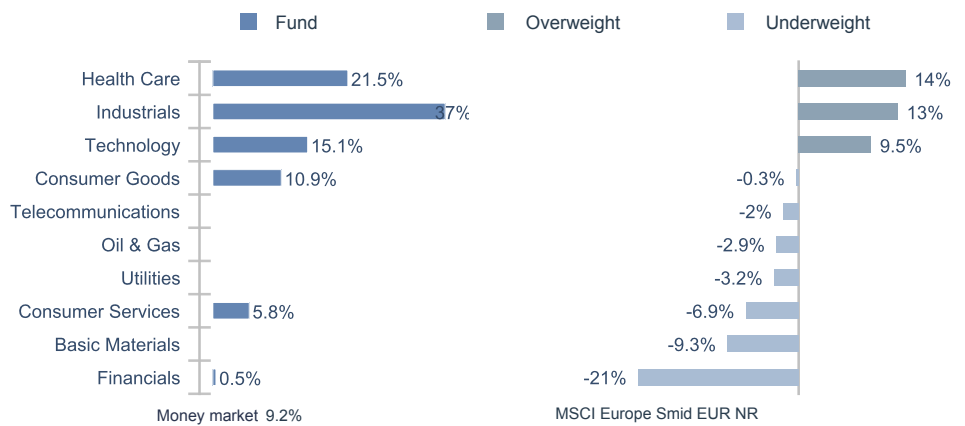
New benchmark since 01/01/2014. Previous benchmark : 100% HSBC Europe (+UK) (net dividends reinvested) until 08/12/11 and 100% HSBC European Smaller Companies (dividends reinvested) before.
 (1) The risk profile is not constant and may vary over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.



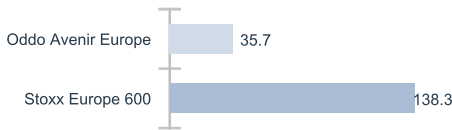
ESG Rating



Sector breakdown: portfolio vs benchmark



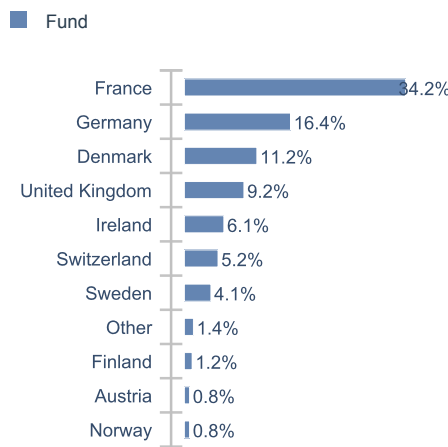
Carbon Intensity (tCO2e/ mil EUR)



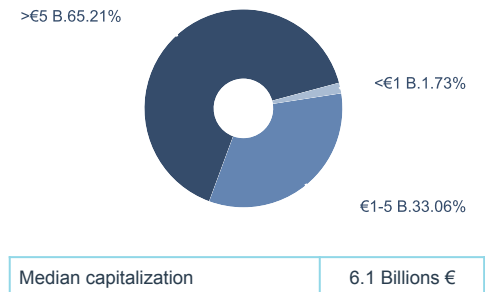
Portfolio manager comment

European equity indices lost a small amount of ground in August, with -0.88% for the STOXX 50 NR, -0.72% for the EURO STOXX 50 NR and -0.41% for the MSCI Europe Smid Cap NR. Economic indicators uniformly confirm a healthy global economy, be it the US Employment Situation Summary showing continued strong job creation and unemployment of just 4.4%, leading European indicators, or China's publication of a 6.4% growth figure for July. But in spite of all this, persistently weak global inflation has led Western central bank leaders to make statements indicating the deferral of balance sheet normalisation measures at their meeting in Jackson Hole. Sovereign bond yields subsequently fell nearly 0.20% on both sides of the Atlantic. The forecast remains promising for investment, with growth, a lack of inflation and low interest rates. It would seem that the only events able to momentarily cloud this ubiquitous optimism and weigh on the currently generous valuations belong to the realm of politics. These include the need to approve a new increase in the US government's debt limit; the next round of NAFTA negotiations, which have put short-term pressure on the dollar; and the provocative actions by North Korea.

Geographic breakdown



Market cap breakdown



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Michelin (Cgde)	5.63%		Consumer Goods	France
Safran Sa	5.62%		Industrials	France
Icon Plc	5.59%		Health Care	Ireland
Mtu Aero Engines Ag	4.43%	0.23%	Industrials	Germany
Gn Store Nord A/S	4.32%	0.14%	Health Care	Denmark
Osram Licht Ag	4.30%	0.21%	Industrials	Germany
Ingenico	3.74%	0.18%	Technology	France
Alstom	3.73%	0.17%	Industrials	France
Faurecia	3.57%	0.14%	Consumer Goods	France
Sodexo	3.55%	0.34%	Consumer Services	France
Number of equity holdings		48	* Fund	** Benchmark

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

ODDO BHF Asset Management SAS

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