



ODDO MERITEN
ASSET MANAGEMENT

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Semi-annual report at 30 June 2016

Oddo Proactif Europe

French Common Fund (FCP)

CLASSIFICATION

International equities

DISTRIBUTION OF INCOME

Income is accumulated and/or distributed

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

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

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

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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	690,275,80 6.84
b) Cash at banks	164,793,65 5.09
c) Other assets held by the Fund	62,510,285. 60
d) Total assets held by the Fund	917,579,74 7.53
e) Liabilities	-
f) Net asset value	35,244,322.40 882,335,42 5.13

* 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
OddProEu CR C	C1	550,275,755.02	2,922,844.1720	188.26
OddProEu CI C	C2	162,188,551.42	1,079.4300	150,253.88
OddProEu CN C	C3	150,853,287.50	111,973.8100	1,347.21
OddProEu GC C	C4	19,017,831.19	177,485.6200	107.15

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SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total net assets
a) eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the CMF	50.59	48.65
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	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 <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	0	0
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	27.37	26.31

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BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAP	EUR	47,929,674.24	5.43	5.22
Danone	EUR	43,179,102.91	4.89	4.71
BMW	EUR	40,068,215.28	4.54	4.37
Continen	EUR	33,754,864.70	3.83	3.68
SAFRAN	EUR	33,695,339.36	3.82	3.67
Michelin	EUR	30,718,205.00	3.48	3.35
Alstom	EUR	29,781,444.00	3.38	3.25
Merck	EUR	23,032,554.30	2.61	2.51
FresenMC	EUR	16,742,975.13	1.9	1.82
Ipsen	EUR	15,227,563.31	1.73	1.66
ASMLHg	EUR	12,416,673.64	1.41	1.35
Publicis	EUR	11,670,184.00	1.32	1.27
ZodiAero	EUR	9,903,123.20	1.12	1.08
Peugeot	EUR	9,903,035.94	1.12	1.08
TOTAL	EUR	358,022,955.01	40.58	39.02
TelABEri B	SEK	37,093,165.99	4.2	4.04
SvensCel B	SEK	19,928,354.29	2.26	2.17
TOTAL	SEK	57,021,520.28	6.46	6.21
Syngenta Re	CHF	18,207,191.85	2.06	1.99
FinRiche	CHF	13,141,846.92	1.49	1.43
TOTAL	CHF	31,349,038.77	3.55	3.42
TOTAL		446,393,514.06	50.59	48.65

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Tyres and rubber	7.32	7.04
Pharmaceutical products	6.23	5.99
Vehicle manufacturers	5.66	5.45
Application software	5.43	5.22
Aerospace and defence	4.94	4.75
Packaged foods and meats	4.89	4.71
Other sectors	16.12	15.49
TOTAL	50.59	48.65

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BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	20.86	20.07
GERMANY	18.31	17.6
SWEDEN	6.46	6.21
Other countries	4.96	4.77
TOTAL	50.59	48.65

BREAKDOWN OF OTHER ASSETS BY TYPE

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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	381,201,807.05	239,630,238.09
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	0.00	6,914,006.04
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	258,260,998.60	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	639,462,805.65
Disposals	246,544,244.13

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Fund	ODDO PROACTIF EUROPE (8066)						
Date	30 June 2016						
Net assets	882,335,425.13 EUR						
classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				#####	12.10	#####	19.45%
	TRANSFERABLE DEBT SECURITIES			#####	1,700.39	#####	18.43%
		BPCE SA VAR CD 16/04.01.17	EUR	10,000,000.00	100.00	10,000,000.00	1.13%
		Electricité de France 0% BTr 16/02.09.16	EUR	10,000,000.00	100.07	10,002,565.89	1.13%
		Danone 0% BTr 16/07.07.16	EUR	10,000,000.00	100.00	10,000,191.72	1.13%
		Natixis VAR CD 16/04.01.17	EUR	10,000,000.00	100.00	10,000,000.00	1.13%
		CRCAM d'Aquitaine VAR CD 16/04.01.17	EUR	10,000,000.00	100.00	10,000,000.00	1.13%
		CFCM Nord Europe 0% CD 16/24.11.16	EUR	8,000,000.00	100.00	7,999,712.84	0.91%
	XS1314343242	Cred Suisse AG London 0% CD 16/25.10.16	EUR	10,000,000.00	100.06	10,006,473.89	1.13%
	FR0123697379	CFCM Ocean 0% CD 16/06.07.16	EUR	10,000,000.00	100.00	10,000,250.11	1.13%
	FR0123527188	Engie SA 0% BTr 16/15.07.16	EUR	5,000,000.00	100.01	5,000,445.46	0.57%
	BE6287817835	LVMH Finance Belgique SA 0% CP 16/21.07.16	EUR	4,000,000.00	100.01	4,000,411.17	0.45%
	FR0123721872	La Banque Postale 0% CD 16/23.12.16	EUR	15,000,000.00	100.00	14,999,286.58	1.70%
	FR0123820252	Union Finances Grains 0% BTr 16/13.07.16	EUR	2,600,000.00	100.00	2,600,052.00	0.29%
	FR0123741847	Banque Palatine VAR CD 16/25.10.16	EUR	15,000,000.00	100.00	14,995,960.46	1.70%
	FR0123808802	Airbus Group Finance BV 0% BTr 16/05.12.16	EUR	10,000,000.00	100.08	10,007,885.96	1.13%
	FR0123846802	Regie Auton Transports Paris 0% BTr 16/30.09.16	EUR	13,000,000.00	100.09	13,012,334.74	1.47%
	FR0123692891	Un Nat Interprf Empl Comm Ind 0% BTr 16/05.08.16	EUR	15,000,000.00	100.04	15,005,764.97	1.70%
	FR0123743058	BPIFrance Financement 0% CD 16/27.07.16	EUR	5,000,000.00	100.02	5,001,065.93	0.57%
Receivables on securities received under a repurchase agreement (pension)				19,499,335.89		0.00	0.00%
		FR0010471714 010716	EUR	805,951.35	-	0.00	0.00%
		FR0010745752 010716	EUR	355,850.95	-	0.00	0.00%
		FR0010236836 010716	EUR	371,010.56	-	0.00	0.00%
		XS1055037177 010716	EUR	756,173.60	-	0.00	0.00%
		FR0010757864 010716	EUR	805,535.58	-	0.00	0.00%
		FR0010743088 010716	EUR	285,664.05	-	0.00	0.00%
		FR0010712935 010716	EUR	348,433.59	-	0.00	0.00%
		FR0010941021 010716	EUR	1,667,123.32	-	0.00	0.00%
		FR0012620367 010716	EUR	3,787,755.21	-	0.00	0.00%
		FR0010905133 010716	EUR	286,104.03	-	0.00	0.00%
		FR0011102623 010716	EUR	1,308,991.74	-	0.00	0.00%
		FR0010540930 010716	EUR	1,029,368.06	-	0.00	0.00%
		FR0010896522 010716	EUR	1,971,110.19	-	0.00	0.00%
		FR0010960195 010716	EUR	271,285.66	-	0.00	0.00%
		FR0010160440 010716	EUR	286,108.83	-	0.00	0.00%
		FR0012401636 010716	EUR	1,610,231.67	-	0.00	0.00%
		FR0010231191 010716	EUR	426,066.49	-	0.00	0.00%
		FR0011108851 010716	EUR	357,696.24	-	0.00	0.00%
		FR0011215581 010716	EUR	89,859.25	-	0.00	0.00%
		FR0011559145 010716	EUR	233,758.81	-	0.00	0.00%
		FR0010114991 010716	EUR	272,126.59	-	0.00	0.00%
		FR0011109180 010716	EUR	522,024.30	-	0.00	0.00%
		FR0011261130 010716	EUR	465,703.55	-	0.00	0.00%
		FR0010806737 010716	EUR	287,926.84	-	0.00	0.00%
		FR0010975656 010716	EUR	238,359.92	-	0.00	0.00%
		FR0011049550 010716	EUR	540,367.73	-	0.00	0.00%
		FR0011164904 010716	EUR	242,300.94	-	0.00	0.00%
		FR0011062603 010716	EUR	376,446.84	-	0.00	0.00%
Equities and similar securities traded on a regulated or similar market				13,431,509.00	1,702.17	#####	50.59%
	FR0010220475	Alstom	EUR	1,426,656.00	20.88	29,781,444.00	3.38%
	FR0000130577	Publicis Groupe SA	EUR	192,800.00	60.53	11,670,184.00	1.32%
	DE0006599905	Merck KGaA	EUR	252,966.00	91.05	23,032,554.30	2.61%
	DE0005190003	Bayerische Motorenwerke AG	EUR	609,032.00	65.79	40,068,215.28	4.54%
	SE0000108656	Telefon AB LM Ericsson B	SEK	5,427,825.00	64.30	37,093,165.99	4.20%
	FR0000121501	Peugeot SA	EUR	915,676.00	10.82	9,903,035.94	1.12%
	CH0210483332	Cie Financière Richemont SA	CHF	250,396.00	56.75	13,141,846.92	1.49%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	214,571.00	78.03	16,742,975.13	1.90%
	FR0000125684	Zodiac Aerospace	EUR	469,120.00	21.11	9,903,123.20	1.12%
	FR0000120644	Danone	EUR	680,951.00	63.41	43,179,102.91	4.89%
	DE0005439004	Continental AG	EUR	199,379.00	169.30	33,754,864.70	3.83%
	DE0007164600	SAP SE	EUR	713,664.00	67.16	47,929,674.24	5.43%
	FR0010259150	Ipsen	EUR	274,717.00	55.43	15,227,563.31	1.73%
	NL0010273215	ASML Holding NV	EUR	140,476.00	88.39	12,416,673.64	1.41%
	SE0000112724	Svenska Cellulosa SCA AB B	SEK	697,047.00	269.00	19,928,354.29	2.26%
	CH0011037469	Syngenta AG Reg	CHF	52,625.00	374.10	18,207,191.85	2.06%
	FR0000121261	Michelin SA	EUR	360,500.00	85.21	30,718,205.00	3.48%
	FR0000073272	SAFRAN SA	EUR	553,108.00	60.92	33,695,339.36	3.82%

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Bonds traded on a regulated or similar market			13,943,024.00	180,292.38	17,577,450.83	1.99%
XS1055037177	Crédit Agricole SA VAR Sub 14/23.06.Perpetual	EUR	799.00	94,640.00	756,173.60	0.09%
FR0011215581	Crédit Agricole SA 0% 12/25.04.22	EUR	643.00	13,975.00	89,859.25	0.01%
FR0010757864	BPCE SA 5% 09/19.06.19	EUR	707,852.00	113.80	805,535.58	0.09%
FR0011108851	Crédit Agricole SA 0% 11/13.10.19	EUR	2,589.00	13,816.00	357,696.24	0.04%
FR0010896522	BPCE SA 4.03% 10/02.07.20	EUR	1,714,307.00	114.98	1,971,110.19	0.22%
FR0010745752	BPCE SA 5.1% 09/15.05.19	EUR	310,814.00	114.49	355,850.95	0.04%
FR0010114991	BPCE SA 4.5% DMTN Sub 04/08.10.16	EUR	260,483.00	104.47	272,126.59	0.03%
FR0010712935	BPCE SA 5.75% Sub 09/13.02.19	EUR	306,423.00	113.71	348,433.59	0.04%
FR0011261130	BPCE SA 3.30% 12/13.07.20	EUR	420,348.00	110.79	465,703.55	0.05%
FR0010975656	Crédit Agricole SA 4.2% Sen 10/28.12.22	EUR	196,829.00	121.10	238,359.92	0.03%
FR0010941021	Crédit Agricole SA 4% Sub 10/30.09.22	EUR	1,596,097.00	104.45	1,667,123.32	0.19%
FR0010236836	Crédit Agricole SA 3.75% Sub Ser TSR 05/20.10.20	EUR	365,096.00	101.62	371,010.56	0.04%
FR0010160440	BPCE SA 4% Sub 05/18.02.17	EUR	275,502.00	103.85	286,108.83	0.03%
FR0011102623	BPCE SA 3.35% 11/07.10.16	EUR	1,289,139.00	101.54	1,308,991.74	0.15%
FR0012620367	Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	3,743,211.00	101.19	3,787,755.21	0.43%
FR0011062603	Cred Lyonnais (Le) 0% 11/13.07.19	EUR	2,751.00	13,684.00	376,446.84	0.04%
FR0011559145	Crédit Agricole SA 3.39% 13/18.10.23	EUR	198,336.00	117.86	233,758.81	0.03%
FR0011109180	Cred Lyonnais (Le) 0% 11/04.10.21	EUR	3,526.00	14,805.00	522,024.30	0.06%
FR0010743088	Crédit Agricole SA 0% 09/21.04.17	EUR	1,935.00	14,763.00	285,664.05	0.03%
FR0010471714	BPCE SA 4.5% 07/15.06.19	EUR	722,956.00	111.48	805,951.35	0.09%
FR0010231191	BPCE SA 3.5% TSR Sub 05/21.09.17	EUR	400,100.00	106.49	426,066.49	0.05%
FR0011164904	Cred Lyonnais (Le) 0% 12/02.02.18	EUR	1,918.00	12,633.00	242,300.94	0.03%
FR0010905133	Crédit Agricole SA 4.5% Sub 10/30.06.20	EUR	249,938.00	114.47	286,104.03	0.03%
FR0010806737	BPCE SA 3.9% 09/30.10.17	EUR	272,813.00	105.54	287,926.84	0.03%
FR0010540930	BPCE SA 4.60% 07/14.12.19	EUR	898,619.00	114.55	1,029,368.06	0.12%
Other debt securities			1,812,597.00	13,818.94	2,421,885.06	0.27%
FR0010960195	BPCE SA 3.8% EMTN 10/17.12.20	EUR	234,595.00	115.64	271,285.66	0.03%
FR0012401636	BPCE SA 3.1% EMTN Sen Sub 15/17.02.27	EUR	1,574,029.00	102.30	1,610,231.67	0.18%
FR0011049550	Crédit Agricole SA 0% EMTN Sen 11/15.06.19	EUR	3,973.00	13,601.00	540,367.73	0.06%
UCITS			19,300.00	13,136.89	78,828,006.00	8.93%
FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	3,900.00	10,737.40	41,875,860.00	4.75%
FR0010680157	Oddo Jour CI EUR Cap	EUR	15,400.00	2,399.49	36,952,146.00	4.19%
Margin calls			(2,569.00)	2,855.00	2,869,810.00	0.33%
	Euro Stoxx 50 EUR (Price) Index FUT 09/16 EUX	EUR	(2,569.00)	2,855.00	2,869,810.00	0.33%
Net assets			882,335,425.13			100.00%

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