

# Semi-annual report at 30 June 2017

## ODDO IMMOBILIER

### French Common Fund (FCP)

CLASSIFICATION  
European Union 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

Tel.: 33 (0)1 44 51 85 00 – [www.am.oddo-bhf.com](http://www.am.oddo-bhf.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	213,507,276.76
b) Cash at banks	2,247,342.88
c) Other assets held by the Fund	399,378.07
d) Total assets held by the Fund	216,153,997.71
e) Liabilities	-945,118.50
f) Net asset value	215,208,879.21

\* 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
OddoImmo CR EUR C	C1	125,330,413.65	72,882.5000	1,719.62
OddoImmo CI EUR C	C2	48,803,145.98	261.0830	186,925.78
OddoImmo CN EUR C	C3	9,831,413.93	4,755.5000	2,067.37
OddoImmo GC EUR C	C4	6,408,222.00	44,636.0570	143.56
OddoImmo DR EUR D	D1	24,835,683.65	28,364.7450	875.58

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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	99.21	98.78
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	0	0

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## BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Vonovia	EUR	19,274,654.66	8.96	8.96
DeutWohn	EUR	18,124,051.22	8.42	8.38
Klepierr	EUR	15,350,059.95	7.13	7.1
Unibail	EUR	14,941,314.75	6.94	6.91
Gecina Re	EUR	11,155,017.60	5.18	5.16
FoncRegi	EUR	10,239,811.50	4.76	4.74
LEGImmob Re	EUR	9,856,457.88	4.58	4.56
BUWOG	EUR	8,265,681.45	3.84	3.82
InmoColo	EUR	7,829,196.13	3.64	3.62
Icade	EUR	7,559,548.50	3.51	3.5
MerlProp	EUR	7,307,120.80	3.4	3.38
HisActIn	EUR	6,823,572.90	3.17	3.16
ADOProp	EUR	6,070,666.10	2.82	2.81
WDPSci	EUR	5,576,872.10	2.59	2.58
AedifSci Di	EUR	5,153,676.71	2.39	2.38
Eurocomm	EUR	4,996,662.66	2.32	2.31
Wereldha	EUR	3,702,154.41	1.72	1.71
ArouProp	EUR	3,446,429.00	1.6	1.59
Altarea	EUR	3,443,800.00	1.6	1.59
TLGImmob	EUR	3,438,971.63	1.6	1.59
GraCiPro	EUR	3,272,054.78	1.52	1.51
alstREIT	EUR	2,955,791.25	1.37	1.37
CofinSci	EUR	2,748,304.50	1.28	1.27
AxiaPatr	EUR	2,722,390.88	1.27	1.26
Terreis	EUR	2,708,093.50	1.26	1.25
BeniStab	EUR	2,356,368.39	1.09	1.09
Mercialy	EUR	2,293,227.36	1.07	1.06
Citycon	EUR	2,199,585.85	1.02	1.02
CoimaRes	EUR	1,970,928.05	0.92	0.91
KaufBroa	EUR	1,817,894.65	0.84	0.84
Carmila	EUR	1,627,500.00	0.76	0.75
TAGImmob	EUR	1,403,740.94	0.65	0.65
SFL	EUR	1,089,019.00	0.51	0.5
Korian	EUR	1,038,006.88	0.48	0.48
XiorStHo	EUR	839,895.93	0.39	0.39
Eurosic	EUR	497,400.75	0.23	0.23
<b>TOTAL</b>	<b>EUR</b>	<b>204,095,922.66</b>	<b>94.83</b>	<b>94.43</b>
Segro	GBP	3,499,021.57	1.63	1.62
UniteGr	GBP	1,516,997.99	0.7	0.7
<b>TOTAL</b>	<b>GBP</b>	<b>5,016,019.56</b>	<b>2.33</b>	<b>2.32</b>
Hufvudst A	SEK	2,744,618.57	1.28	1.27
<b>TOTAL</b>	<b>SEK</b>	<b>2,744,618.57</b>	<b>1.28</b>	<b>1.27</b>

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Entra	NOK	1,650,715.97	0.77	0.76
<b>TOTAL</b>	<b>NOK</b>	<b>1,650,715.97</b>	<b>0.77</b>	<b>0.76</b>
<b>TOTAL</b>		<b>213,507,276.76</b>	<b>99.21</b>	<b>98.78</b>

#### BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Real estate promotion and management	45.47	45.28
Undertaking for Collective Investment	35.34	35.18
Real estate investment companies	14.83	14.77
Investment and holding companies	1.49	1.48
Detached home construction	0.84	0.84
Software and internet services	0.76	0.75
Other sectors	0.48	0.48
<b>TOTAL</b>	<b>99.21</b>	<b>98.78</b>

#### BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	34.28	34.15
GERMANY	25.58	25.47
SPAIN	11.47	11.42
Other countries	27.88	27.74
<b>TOTAL</b>	<b>99.21</b>	<b>98.78</b>

#### 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	31,445,834.52	87,446,015.26
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	0.00
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	31,445,834.52
Disposals	87,446,015.26

## DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS D1 DR-EUR UNITS			
<b>Dividends payable</b>				
20/04/2017	D1 DR-EUR UNITS	10.01		10.01
	D1 DR-EUR UNITS	70.99		70.99
<b>Dividends paid</b>				

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<b>Fund</b>	ODDO TRESORERIE 3 6 MOIS (8098)
<b>Date</b>	29/06/2017
<b>Net assets</b>	EUR 427,018,764.25

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				1,824,706.84	6.45	1,701,602.45	0.79%
Equities and similar securities traded on a regulated or similar market				13,212,622.00	1,994.25	213,507,276.76	99.21%
	GB00B5ZN1N88	Segro Plc	GBP	627,974.00	4.89	3,499,021.57	1.63%
	DE000A0HNSC6	Deutsche Wohnen AG	EUR	541,178.00	33.49	18,124,051.22	8.42%
	ES0105025003	Merlin Properties SOCIMI SA	EUR	660,680.00	11.06	7,307,120.80	3.40%
	FR0010828137	Carmila SAS	EUR	52,500.00	31.00	1,627,500.00	0.76%
	IT0005136681	Coima Res SpA	EUR	256,131.00	7.70	1,970,928.05	0.92%
	LU1250154413	ADO Properties SA	EUR	163,917.00	37.04	6,070,666.10	2.82%
	FR0000124711	Unibail-Rodamco SE	EUR	67,715.00	220.65	14,941,314.75	6.94%
	BE0003851681	Aedifica SICAFI Dist	EUR	67,483.00	76.37	5,153,676.71	2.39%
	LU0775917882	Grand City Properties SA	EUR	186,495.00	17.55	3,272,054.78	1.52%
	AT008BUWOG001	BUWOG AG	EUR	328,590.00	25.16	8,265,681.45	3.84%
	ES0105026001	Axiare Patrimonio SOCIMI SA	EUR	181,978.00	14.96	2,722,390.88	1.26%
	NL0000288876	Eurocommercial	EUR	142,823.00	34.99	4,996,662.66	2.32%
	FR0010386334	Korian SA	EUR	34,745.00	29.88	1,038,006.88	0.48%
	FR0010241638	Mercialys	EUR	133,872.00	17.13	2,293,227.36	1.07%
	FR0000121964	Klepierre	EUR	427,757.00	35.89	15,350,059.95	7.13%
	FR0000064578	Fonciere des Regions	EUR	126,075.00	81.22	10,239,811.50	4.76%
	FR0004007813	Kaufman & Broad SA	EUR	46,553.00	39.05	1,817,894.65	0.84%
	BE0003763779	Warehouses De Pauw SICAFI	EUR	60,605.00	92.02	5,576,872.10	2.59%
	DE000A12B8Z4	TLG Immobilien AG Reg S 144A	EUR	192,175.00	17.90	3,438,971.63	1.60%
	DE0008303504	TAG Immobilien AG	EUR	101,979.00	13.77	1,403,740.94	0.65%
	NO0010716418	Entra ASA	NOK	151,619.00	104.00	1,650,715.97	0.77%
	GB0006928617	Unite Group Plc	GBP	205,221.00	6.49	1,516,997.99	0.70%
	DE000A1ML7J1	Vonovia SE	EUR	554,427.00	34.77	19,274,654.66	8.96%
	ES0105019006	Hispania Acti Inmo SOCIMI SA	EUR	471,404.00	14.48	6,823,572.90	3.17%
	FR0000035081	Icade SA	EUR	102,851.00	73.50	7,559,548.50	3.51%
	BE0974288202	Xior Student Housing NV	EUR	23,014.00	36.50	839,895.93	0.39%
	FR0010040865	Gecina Reg	EUR	81,216.00	137.35	11,155,017.60	5.18%
	FR0010407049	Terreis	EUR	66,850.00	40.51	2,708,093.50	1.26%
	CY0105562116	Aroundtown Property Hgs Plc	EUR	725,564.00	4.75	3,446,429.00	1.60%
	DE000LEG1110	LEG Immobilien AG Reg	EUR	119,748.00	82.31	9,856,457.88	4.58%
	DE000A0LD2U1	alstria office REIT-AG	EUR	249,750.00	11.84	2,955,791.25	1.37%
	ES0139140174	Inmobiliaria Colonial SA	EUR	1,026,376.00	7.63	7,829,196.13	3.64%
	FI0009002471	Citycon Oyj	EUR	957,174.00	2.30	2,199,585.85	1.02%
	FR0000033409	Société Foncière Lyonnaise SA	EUR	19,982.00	54.50	1,089,019.00	0.51%
	IT0001389631	Beni Stabili SpA	EUR	3,728,431.00	0.63	2,356,368.39	1.09%
	NL0000289213	Wereldhave NV	EUR	86,237.00	42.93	3,702,154.41	1.72%
	FR0000033219	Altarea	EUR	17,219.00	200.00	3,443,800.00	1.60%
	FR0000038200	Eurosic SA	EUR	9,801.00	50.75	497,400.75	0.23%
	SE0000170375	Hufvudstaden AB A	SEK	188,983.00	139.70	2,744,618.57	1.28%
	BE0003593044	Cofinimmo SICAFI	EUR	25,530.00	107.65	2,748,304.50	1.28%
Net assets						215,208,879.21	100.00 %

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