



ODDO MERITEN
ASSET MANAGEMENT

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Semi-annual report at 30 September 2016

Oddo Active Equities

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

Asset Management Company incorporated in the form of 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

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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	301,187,70 6.44
b) Cash at banks	1,927,703.9 2
c) Other assets held by the Fund	19,279,630. 95
d) Total assets held by the Fund	322,395,04 1.31
e) Liabilities	-
f) Net asset value	20,268,620.90 302,126,42 0.41

* 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
OddoAcEq CR EUR C	C1	62,458,214.68	377,334.2110	165.52
OddoAcEq CI EUR C	C2	238,593,214.09	1,076,120.8170	221.71
OddoAcEq GC EUR C	C3	1,074,991.64	9,808.2360	109.60

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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	99.69	93.42
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



BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
KoninDSM	EUR	8,743,353.60	2.88	2.73
CapGemin	EUR	8,348,967.06	2.76	2.59
Technip	EUR	8,083,178.18	2.68	2.51
TecnReun	EUR	7,955,077.77	2.63	2.47
Gamesa	EUR	7,869,156.96	2.6	2.44
STMicroe	EUR	7,792,290.91	2.58	2.42
MTUAeEng	EUR	7,787,614.05	2.58	2.42
FresenMC	EUR	7,468,692.48	2.47	2.32
SEB	EUR	7,317,832.80	2.42	2.27
Worldlin	EUR	7,314,462.76	2.42	2.27
Prysmian	EUR	7,235,916.16	2.4	2.24
Wirecard	EUR	7,227,857.50	2.39	2.24
Ipsen	EUR	7,200,535.23	2.38	2.23
Aurelius	EUR	6,950,364.88	2.3	2.16
BNPParib A	EUR	6,779,864.33	2.24	2.1
MGICouti	EUR	6,707,416.80	2.22	2.08
Stabilus	EUR	6,693,159.60	2.22	2.08
Schaeffl Pr	EUR	6,623,316.48	2.19	2.05
Alstom	EUR	6,601,500.01	2.19	2.05
KoeBauer	EUR	6,553,613.00	2.17	2.03
Valeo	EUR	6,363,709.92	2.11	1.97
KBCGr	EUR	6,357,692.16	2.1	1.97
ZodiAero	EUR	6,332,264.55	2.1	1.96
KionGr	EUR	6,280,234.28	2.08	1.95
Duerr	EUR	5,909,903.68	1.96	1.83
KingspGr	EUR	5,901,525.96	1.95	1.83
Covestro	EUR	5,716,775.86	1.89	1.77
Renault	EUR	5,672,080.14	1.88	1.76
NOS	EUR	5,386,211.48	1.78	1.67
SRPGre	EUR	5,090,935.94	1.69	1.58
Freseniu	EUR	5,075,439.75	1.68	1.57
Oeneo	EUR	4,910,306.23	1.63	1.52
Valloure	EUR	4,906,646.64	1.62	1.52
Stroeer	EUR	4,813,532.60	1.59	1.49
KoninKPN	EUR	4,790,052.05	1.59	1.49
Trigano	EUR	4,521,526.44	1.5	1.4
TeleColu Re	EUR	4,428,629.00	1.47	1.37
TessChem PS	EUR	4,420,137.24	1.46	1.37
Axa	EUR	4,295,137.44	1.42	1.33
GrFNAC	EUR	4,234,891.56	1.4	1.31
BamGr	EUR	4,065,631.51	1.35	1.26

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Econocom D	EUR	3,786,089.86	1.25	1.17
Teleperf	EUR	3,742,330.46	1.24	1.16
LuxottGr	EUR	3,674,450.84	1.22	1.14
PierrVac	EUR	3,588,629.94	1.19	1.11
KSB Pr	EUR	3,350,350.00	1.11	1.04
CGG	EUR	2,725,833.63	0.9	0.85
Dalenys	EUR	2,436,194.04	0.81	0.76
Oncodesi	EUR	2,344,363.32	0.78	0.73
BlueSolu	EUR	1,384,369.91	0.46	0.43
TOTAL	EUR	283,760,046.99	93.93	88.01
Shire	GBP	8,913,814.83	2.95	2.77
PaysafGr	GBP	4,032,276.35	1.33	1.25
TOTAL	GBP	12,946,091.18	4.28	4.02
ModTimGr B	SEK	4,481,568.27	1.48	1.39
TOTAL	SEK	4,481,568.27	1.48	1.39
TOTAL		301,187,706.44	99.69	93.42



BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Pharmaceutical products	9.47	8.91
Aerospace and defence	7.28	6.82
Spare parts and automobile equipment	6.52	6.11
Industrial equipment	5.23	4.91
Banks	4.35	4.07
Construction materials	4.17	3.91
Other sectors	62.67	58.69
TOTAL	99.69	93.42

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	39.22	36.75
GERMANY	25.88	24.25
NETHERLANDS	8.4	7.88
Other countries	26.19	24.54
TOTAL	99.69	93.42

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	148,240,563.49	191,625,966.78
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	0.00	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	3,376,358.96
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	148,240,563.49
Disposals	195,002,325.74



Name of securities	Currency	Number or nominal qty	Market value	% net assets
Alstom	EUR	280,378	6,601,500.01	2.19
Aurelius	EUR	123,716	6,950,364.88	2.30
Axa	EUR	226,776	4,295,137.44	1.42
BamGr	EUR	985,130	4,065,631.51	1.35
BlueSolu	EUR	103,543	1,384,369.91	0.46
BNPParib A	EUR	148,129	6,779,864.33	2.24
CapGemin	EUR	95,767	8,348,967.06	2.76
CGG	EUR	118,463	2,725,833.63	0.90
Covestro	EUR	108,622	5,716,775.86	1.89
Dalenys	EUR	378,291	2,436,194.04	0.81
Duerr	EUR	79,094	5,909,903.68	1.96
Econocom D	EUR	283,178	3,786,089.86	1.25
Freseniu	EUR	71,475	5,075,439.75	1.68
FresenMC	EUR	96,048	7,468,692.48	2.47
Gamesa	EUR	369,184	7,869,156.96	2.60
GrFNAC	EUR	64,833	4,234,891.56	1.40
Ipsen	EUR	115,227	7,200,535.23	2.38
KBCGr	EUR	122,688	6,357,692.16	2.10
KingspGr	EUR	246,102	5,901,525.96	1.95
KionGr	EUR	108,994	6,280,234.28	2.08
KoeBauer	EUR	156,785	6,553,613.00	2.17
KoninDSM	EUR	145,335	8,743,353.60	2.89
KoninKPN	EUR	1,620,999	4,790,052.05	1.59
KSB Pr	EUR	9,055	3,350,350.00	1.11
LuxottGr	EUR	86,417	3,674,450.84	1.22
MGICouti	EUR	284,816	6,707,416.80	2.22
ModTimGr B	SEK	196,399	4,481,568.27	1.48
MTUAeEng	EUR	86,481	7,787,614.05	2.58
NOS	EUR	889,254	5,386,211.48	1.78
Oeneo	EUR	585,257	4,910,306.23	1.63
Oncodesi	EUR	133,354	2,344,363.32	0.78
PaysafGr	GBP	782,033	4,032,276.35	1.33
PierrVac	EUR	93,042	3,588,629.94	1.19
Prysmian	EUR	310,288	7,235,916.16	2.39
Renault	EUR	77,551	5,672,080.14	1.88
Schaeffl Pr	EUR	470,406	6,623,316.48	2.19
SEB	EUR	58,263	7,317,832.80	2.42
Shire	GBP	154,303	8,913,814.83	2.95
SRPGre	EUR	264,877	5,090,935.94	1.69
Stabilus	EUR	133,596	6,693,159.60	2.22
STMicroe	EUR	1,072,432	7,792,290.91	2.58
Stroeer	EUR	124,445	4,813,532.60	1.59
Technip	EUR	147,854	8,083,178.18	2.68
TecnReun	EUR	229,286	7,955,077.77	2.63
TeleColu Re	EUR	571,436	4,428,629.00	1.47
Teleperf	EUR	39,422	3,742,330.46	1.24
TessChem PS	EUR	148,626	4,420,137.24	1.46
Trigano	EUR	72,356	4,521,526.44	1.50
Valeo	EUR	122,544	6,363,709.92	2.11
Valloure	EUR	1,229,736	4,906,646.64	1.62
Wirecard	EUR	156,278	7,227,857.50	2.39
Worldlin	EUR	271,459	7,314,462.76	2.42
ZodiAero	EUR	292,146	6,332,264.55	2.10

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ASSET MANAGEMENT

TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)	301,187,706.44
TOTAL Equities and equivalent securities	301,187,706.44
TOTAL PORTFOLIO	301,187,706.44

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