



Semi-annual report at 29 September 2017

Oddo Avenir Europe

French Common Fund (FCP)

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	2,738,718,713.40
b) Cash at banks	177,021,386.41
c) Other assets held by the Fund	143,493,122.20
d) Total assets held by the Fund	3,059,233,222.01
e) Liabilities	-171,316,100.54
f) Net asset value	2,887,917,121.47

* 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
OddAveEu CR EUR C	C1	1,394,101,453.68	2,489,623.9390	559.96
OddAveEu CI EUR C	C2	1,376,385,849.69	3,925.2270	350,651.27
OddAveEu CN EUR C	C3	68,279,212.70	32,925.3400	2,073.75
OddAveEu GC EUR C	C5	22,078,702.04	139,933.7030	157.77
OddAveEu CR USD H C	C7	10,193,710.78	91,670.2800	111.19
OddAveEu CI USD H C	C8	382,351.16	3.3580	113,862.76
OddAveEu DR EUR Di	D1	16,495,841.42	121,548.2670	135.71

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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	83.7	79.01
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	6.94	6.55
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	4.19	3.96

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Michelin	EUR	162,906,133.00	5.64	5.31
SAFRAN	EUR	159,815,717.72	5.53	5.22
MTUAeEng	EUR	136,544,434.25	4.73	4.46
Alstom	EUR	120,386,921.55	4.17	3.94
Faurecia	EUR	115,307,897.88	3.99	3.77
OSRAMLic	EUR	113,014,777.95	3.91	3.69
IngeniGr	EUR	96,391,979.00	3.34	3.15
STMicroe	EUR	85,446,015.60	2.96	2.79
Ipsen	EUR	82,940,758.55	2.87	2.71
Sodexo PDF	EUR	79,754,624.00	2.76	2.61
KionGr	EUR	68,732,113.23	2.38	2.25
CarlZeMe	EUR	63,807,118.76	2.21	2.09
Krones	EUR	63,037,833.20	2.18	2.06
SEB	EUR	47,096,060.80	1.63	1.54
ASM Re	EUR	35,527,576.59	1.23	1.16
Konecran	EUR	33,817,146.00	1.17	1.11
BioMerie	EUR	32,717,106.72	1.13	1.07
AltraTec	EUR	31,175,315.80	1.08	1.02
CTSEvent	EUR	27,396,077.34	0.95	0.9
Andritz	EUR	24,143,567.12	0.84	0.79
Sodexo	EUR	22,624,158.50	0.78	0.74
SopSteGr	EUR	20,130,983.10	0.7	0.66
XFABSiFo Re	EUR	16,268,323.83	0.56	0.53
OriEnter	EUR	14,309,769.24	0.5	0.47
Software	EUR	5,660,313.29	0.2	0.19
DialogSe	EUR	3,095,690.25	0.11	0.1
TOTAL	EUR	1,662,048,413.27	57.55	54.33
GNGrNord	DKK	120,622,921.29	4.17	3.93
ISS	DKK	62,360,889.21	2.16	2.04
NKT AS	DKK	51,046,109.24	1.77	1.67
HLundbec	DKK	41,183,602.62	1.43	1.35
FLSmith B	DKK	27,412,624.97	0.95	0.9
TOTAL	DKK	302,626,147.33	10.48	9.89
SophosGr	GBP	69,237,201.42	2.4	2.26
RPCGr	GBP	38,732,441.77	1.34	1.27
PageGr	GBP	37,064,668.37	1.28	1.21
Homeserv	GBP	25,177,804.43	0.87	0.82
IQL	GBP	23,476,946.81	0.81	0.77
JustEat	GBP	16,079,656.33	0.56	0.53
Savills	GBP	14,111,846.94	0.49	0.46
VecturGr	GBP	12,253,017.51	0.42	0.4
PhotoMe	GBP	12,034,470.25	0.42	0.39

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
TOTAL	GBP	248,168,053.83	8.59	8.11
Icon	USD	151,373,896.67	5.24	4.95
Livanova	USD	27,424,797.95	0.95	0.9
Criteo DR	USD	21,532,890.37	0.75	0.7
TOTAL	USD	200,331,584.99	6.94	6.55
Securita B	SEK	68,618,100.52	2.37	2.24
ElektaAB B	SEK	40,025,253.57	1.39	1.31
TOTAL	SEK	108,643,354.09	3.76	3.55
VifoPhar Re	CHF	52,082,074.81	1.8	1.7
Daetwyle	CHF	20,085,308.78	0.7	0.66
TOTAL	CHF	72,167,383.59	2.5	2.36
EVRY	NOK	23,639,732.53	0.82	0.77
TOTAL	NOK	23,639,732.53	0.82	0.77
TOTAL		2,617,624,669.63	90.64	85.56

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	12.87	12.16
Aerospace and defence	10.26	9.69
Tyres and rubber	6.34	5.98
Miscellaneous business services	4.54	4.28
Industrial equipment	4.19	3.96
Telecommunication equipment	4.18	3.94
Other sectors	48.26	45.55
TOTAL	90.64	85.56

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	34.37	32.45
GERMANY	16.56	15.63
DENMARK	10.48	9.89
Other countries	29.23	27.59
TOTAL	90.64	85.56

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	578,153,669.65	356,319,967.82
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	13,293,789.50	34,490,097.87
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	10,609,778.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	602,057,237.15
Disposals	390,810,065.69

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DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS D1 DR-EUR UNITS			
Dividends payable				
07/07/2017	D1 DR-EUR UNITS	11.10		11.10
Dividends paid				

Fund	ODDO AVENIR EUROPE (8061)
Date	29/09/2017
Net assets	EUR 2,887,917,121.47

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				(326,665,365.16)	25.15	149,198,408.07	5.17%
Equities and similar securities traded on a regulated or similar market				120,209,019.00	4,417.23	2,617,624,869.63	90.64%
	FR0000121261	Michelin SA	EUR	1,319,078.00	123.50	162,906,133.00	5.64%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	1,011,815.00	134.95	136,544,434.25	4.73%
	GB0007197378	RPC Group Plc	GBP	3,445,786.00	9.91	38,732,441.77	1.34%
	FR0000121709	SEB SA	EUR	303,454.00	155.20	47,096,060.80	1.63%
	DK0060542181	ISS A/S	DKK	1,833,060.00	253.20	62,360,889.21	2.16%
	FR0000121147	Faurecia SA	EUR	1,963,356.00	58.73	115,307,897.88	3.99%
	FR0011532431	Sodexo Prime de Fidelite	EUR	755,968.00	105.50	79,754,624.00	2.76%
	GB00B01D1K48	Vectura Gr Plc	GBP	10,147,740.00	1.06	12,253,017.51	0.42%
	IE00B1WV4493	Origin Enterprises Plc	EUR	2,148,614.00	6.66	14,309,769.24	0.50%
	BE0974310428	X FAB Silicon Foundries SE Reg	EUR	2,201,397.00	7.39	16,268,323.83	0.56%
	DE0006335003	Krones AG	EUR	536,264.00	117.55	63,037,833.20	2.18%
	FR0000050809	Sopra Steria Group SA	EUR	128,182.00	157.05	20,130,983.10	0.70%
	NL0000226223	STMicroelectronics NV	EUR	5,226,056.00	16.35	85,446,015.60	2.96%
	NO0010019649	EVRY ASA	NOK	6,951,702.00	32.00	23,639,732.53	0.82%
	DE0005313704	Carl Zeiss Meditec AG	EUR	1,444,744.00	44.17	63,807,118.76	2.21%
	DE000KGX8881	Kion Group AG	EUR	848,859.00	80.97	68,732,113.23	2.38%
	FR0000073272	SAFRAN SA	EUR	1,848,863.00	86.44	159,815,717.72	5.53%
	GB00BKX5CN86	Just Eat Plc	GBP	2,119,548.00	6.69	16,079,656.33	0.56%
	GB00BYMT0J19	Livanova Plc	USD	462,769.00	70.06	27,424,797.95	0.95%
	DE0003304002	Software AG	EUR	137,037.00	41.31	5,660,313.29	0.20%
	US2267181046	Criteo SA Sh Spons ADR Repr 1 Sh	USD	613,402.00	41.50	21,532,890.37	0.75%
	GB0009619924	IQE PLC	GBP	16,583,224.00	1.25	23,476,946.81	0.81%
	GB0030232317	Page Gr Plc	GBP	6,559,729.00	4.98	37,064,668.37	1.28%
	GB00BYTFB60	Homeserve Plc	GBP	2,666,628.00	8.32	25,177,804.43	0.87%
	IE0005711209	Icon Plc	USD	1,571,428.00	113.88	151,373,896.67	5.24%
	FR0010220475	Alstom	EUR	3,350,130.00	35.94	120,386,921.55	4.17%
	GB0059822006	Dialog Semiconductor Plc	EUR	82,850.00	37.37	3,095,690.25	0.11%
	DK0010287663	NKT A/S	DKK	705,513.00	538.50	51,046,109.24	1.77%
	FR0000121220	Sodexo	EUR	214,447.00	105.50	22,624,158.50	0.78%
	FR0000034639	Altran Technologies SA	EUR	2,003,555.00	15.56	31,175,315.80	1.08%
	NL0000334118	ASM Intl NV Reg	EUR	664,191.00	53.49	35,527,576.59	1.23%
	SE0000163628	Elekta AB Shares B	SEK	4,581,693.00	84.30	40,025,253.57	1.39%
	GB00BYZF918	Sophos Group Plc	GBP	11,102,984.00	5.50	69,237,201.42	2.40%
	AT0000730007	Andritz AG	EUR	493,683.00	48.91	24,143,567.12	0.84%
	CH0364749348	Vifor Pharma AG Reg	CHF	522,574.00	114.00	52,082,074.81	1.80%
	DK0010287234	H Lundbeck A/S	DKK	843,698.00	363.30	41,183,602.62	1.43%
	DK0010272632	GN Great Nordic Ltd	DKK	4,160,126.00	215.80	120,622,921.29	4.18%
	DK0010234467	FLSmidth & Co AS B	DKK	490,086.00	416.30	27,412,624.97	0.95%
	FI0009005870	Konecranes Plc	EUR	900,350.00	37.56	33,817,146.00	1.17%
	FR0010259150	Ipsen	EUR	737,579.00	112.45	82,940,758.55	2.87%
	FR0013280286	BioMerieux SA	EUR	475,056.00	68.87	32,717,106.72	1.13%
	GB0008481250	Photo-Me International Plc	GBP	6,094,606.00	1.74	12,034,470.25	0.42%
	SE0000163594	Securitas AB B	SEK	4,854,492.00	136.40	68,618,100.52	2.38%
	DE000LED4000	OSRAM Licht AG	EUR	1,674,045.00	67.51	113,014,777.95	3.91%
	FR0000125346	Ingenico Group SA	EUR	1,201,895.00	80.20	96,391,979.00	3.34%
	GB00B135B146	Savills Plc	GBP	1,334,962.00	9.32	14,111,846.94	0.49%
	CH0030486770	Daetwyler Holding AG	CHF	149,963.00	153.20	20,085,308.78	0.70%
	DE0005470306	CTS Eventim AG Co KGaA	EUR	741,838.00	36.93	27,396,077.34	0.95%
UCITS				33,359.16	13,095.01	121,094,043.77	4.19%
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	4,974.00	10,704.72	53,245,277.28	1.84%
	FR0010680157	Oddo Jour CI EUR Cap	EUR	28,385.16	2,390.29	67,848,766.49	2.35%
Net assets						2,887,917,121.47	100.00%

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