

# Semi-annual report at 30 June 2017

## 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

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	782,791,823.02
b) Cash at banks	158,364,234.66
c) Other assets held by the Fund	75,783,239.07
d) Total assets held by the Fund	1,016,939,296.75
e) Liabilities	-46,697,828.89
f) Net asset value	970,241,467.86

\* 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	629,828,308.11	3,112,872.7210	202.33
OddProEu CI C	C2	181,394,762.11	1,115.5110	162,611.36
OddProEu CN C	C3	38,201,420.50	26,201.4810	1,457.98
OddProEu GC C	C4	43,142,062.76	372,307.5610	115.87
OddProEu CRE C	C5	419,198.87	4,060.4320	103.23
OddProEu P EUR C	C6	76,824,706.86	74,006.7050	1,038.07
OddProEu DR Di	D1	430,903.96	4,139.0000	104.10
OddProEu DI Di	D2	104.69	0.0010	104,690.00

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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	36.46	34.78
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	44.22	42.19

## BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAP	EUR	49,163,520.00	5.07	4.83
Michelin	EUR	48,133,262.40	4.96	4.73
Alstom	EUR	48,126,297.01	4.96	4.73
Merck	EUR	39,166,733.25	4.04	3.85
Danone	EUR	28,582,204.34	2.95	2.81
IngeniGr	EUR	24,006,615.92	2.47	2.36
Continen	EUR	19,281,213.80	1.99	1.9
Publicis	EUR	16,144,501.38	1.66	1.59
Peugeot	EUR	14,363,617.70	1.48	1.41
ZodiAero	EUR	10,063,350.00	1.04	0.99
FresenMC	EUR	9,917,077.74	1.02	0.98
<b>TOTAL</b>	<b>EUR</b>	<b>306,948,393.54</b>	<b>31.64</b>	<b>30.18</b>
TelABEri B	SEK	24,090,761.38	2.48	2.37
<b>TOTAL</b>	<b>SEK</b>	<b>24,090,761.38</b>	<b>2.48</b>	<b>2.37</b>
FinRiche	CHF	13,788,399.36	1.42	1.35
RocheHg Pr	CHF	8,904,088.91	0.92	0.88
<b>TOTAL</b>	<b>CHF</b>	<b>22,692,488.27</b>	<b>2.34</b>	<b>2.23</b>
<b>TOTAL</b>		<b>353,731,643.19</b>	<b>36.46</b>	<b>34.78</b>

## BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Tyres and rubber	6.95	6.63
Pharmaceutical products	5.98	5.7
Application software	5.07	4.83
Heavy electrical equipment	4.96	4.73
Packaged foods and meats	2.95	2.81
Telecommunication equipment	2.48	2.37
Other sectors	8.07	7.71
<b>TOTAL</b>	<b>36.46</b>	<b>34.78</b>

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## BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	19.53	18.62
GERMANY	12.11	11.56
SWEDEN	2.48	2.37
Other countries	2.34	2.23
<b>TOTAL</b>	<b>36.46</b>	<b>34.78</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	96,640,612.69	166,212,867.75
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	959,993,028.99	117,108,937.09

Transactions carried out over the period	Transactions (as amount)
Acquisitions	1,056,633,641.68
Disposals	283,321,804.84

<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
<b>Cash</b>				163,662,302.91	13.07	163,449,651.76	16.85%
<b>TRANSFERABLE DEBT SECURITIES</b>				345,500,000.00	3,503.05	345,642,476.83	35.62%
				46,000,000.00	500.36	46,035,684.64	4.74%
	XS1555073656	Nordea Bank AB 0% CD 17/19.07.17	EUR	10,000,000.00	100.19	10,001,645.37	1.03%
	FR0124345945	Vinci SA 0% BTr 17/05.07.17	EUR	10,000,000.00	100.00	10,000,214.09	1.03%
	XS1574642309	Nordea Bank AB 0% ECP 17/01.09.17	EUR	10,000,000.00	100.20	10,007,076.03	1.03%
	BE6292618343	KBC Bank SA 0% CD 17/25.07.17	EUR	10,000,000.00	100.19	10,002,263.21	1.03%
	FR0124474034	Michelin SA 0% BTr 17/23.08.17	EUR	5,000,000.00	100.06	5,002,799.79	0.52%
	FR0124359037	Sodexo 0% BTr 17/10.07.17	EUR	10,000,000.00	100.01	10,000,671.42	1.03%
	XS1547373081	Cred Suisse AG London 0% CD 17/05.07.17	EUR	10,000,000.00	100.13	10,000,144.52	1.03%
	FR0124346315	Unibail Rodamco SE 0% BTr 17/06.10.17	EUR	5,000,000.00	100.09	5,004,638.01	0.52%
	FR0124292915	Svenska Handelsbanken AB 0% CD 17/08.09.17	EUR	24,000,000.00	100.18	24,015,913.01	2.48%
	FR0124427180	CRCAM Anjou & Maine VAR CD 17/15.12.17	EUR	17,000,000.00	100.00	16,996,913.65	1.75%
	FR0124426984	Vinci SA 0% BTr 17/08.09.17	EUR	10,000,000.00	100.07	10,007,172.34	1.03%
	BE6294157217	KBC Bank SA 0% CD 17/25.09.17	EUR	5,000,000.00	100.19	5,004,480.07	0.52%
	XS1595782837	Danske Bank A/S 0% CD 17/06.10.17	EUR	20,000,000.00	100.10	20,020,142.73	2.06%
	FR0123977987	BPCE SA 0% 17/09.10.17	EUR	20,000,000.00	100.10	20,019,493.92	2.06%
	FR0124345986	Sodexo 0% BTr 17/06.07.17	EUR	10,000,000.00	100.00	10,000,320.98	1.03%
	BE6292856786	KBC Bank SA 0% CD 17/04.08.17	EUR	10,000,000.00	100.19	10,003,423.03	1.03%
	FR0124335243	BNP Paribas SA VAR CD 17/08.12.17	EUR	7,000,000.00	100.00	6,998,327.93	0.72%
	FR0124426406	Bq Féd du Crédit Mutuel VAR CD 17/07.12.17	EUR	12,000,000.00	100.00	11,996,893.87	1.24%
	FR0124401334	Orange SA 0% BTr 17/25.08.17	EUR	11,000,000.00	100.05	11,005,510.69	1.13%
	FR0124292964	Rabobank Intl VAR CD 17/20.09.17	EUR	20,000,000.00	100.00	19,976,270.00	2.06%
	XS1575970279	Nordea Bank AB 0% CD 17/04.09.17	EUR	5,000,000.00	100.19	5,003,388.17	0.52%
	BE6296177049	LVMH Finance Belgique SA 0% CP 17/25.09.17	EUR	4,000,000.00	100.09	4,003,503.43	0.41%
	FR0124358823	Unibail Rodamco SE 0% BTr 17/09.10.17	EUR	5,500,000.00	100.10	5,505,628.58	0.57%
	FR0124474364	BPIFrance Financement 0% CD 17/18.12.17	EUR	12,000,000.00	100.17	12,020,706.54	1.24%
	FR0124016355	Engie SA 0% BTr 17/04.09.17	EUR	1,000,000.00	100.15	1,000,608.07	0.10%
	FR0124175284	Engie SA 0% BTr 17/10.07.17	EUR	10,000,000.00	100.06	10,000,240.34	1.03%
	FR0124071384	Barclays Bank Plc 0% CD 17/09.11.17	EUR	6,000,000.00	100.08	6,004,768.98	0.62%
	BE6296488248	LVMH Finance Belgique SA 0% CP 17/28.09.17	EUR	3,000,000.00	100.09	3,002,721.36	0.31%
	BE6294717960	LVMH Finance Belgique SA 0% CP 17/18.07.17	EUR	10,000,000.00	100.02	10,001,543.11	1.03%
	FR0124427222	Crédit Agricole SA Toulouse VAR CD 17/21.12.17	EUR	7,000,000.00	100.00	6,999,368.95	0.72%
<b>Equities and similar securities traded on a regulated or similar market</b>				9,419,939.00	1,252.61	353,731,643.19	36.46%
	FR0000121261	Michelin SA	EUR	413,516.00	116.40	48,133,262.40	4.96%
	CH0012032048	Roche Holding Ltd Pref	CHF	39,831.00	244.20	8,904,088.91	0.92%
	CH0210483332	Co Financière Richemont SA	CHF	190,662.00	79.00	13,788,399.36	1.42%
	FR0000121501	Peugeot SA	EUR	822,423.00	17.47	14,363,617.70	1.48%
	FR0000120644	Danone	EUR	434,314.00	65.81	28,582,204.34	2.95%
	DE0006599905	Merck KGaA	EUR	370,371.00	105.75	39,166,733.25	4.04%
	FR0000125346	Ingenico Group SA	EUR	302,008.00	79.49	24,006,615.92	2.47%
	SE0000108656	Telefon AB LM Ericsson B	SEK	3,846,189.00	60.25	24,090,761.38	2.48%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	117,822.00	84.17	9,917,077.74	1.02%
	FR0010220475	Alstom	EUR	1,572,241.00	30.61	48,126,297.01	4.96%
	FR0000130577	Publicis Groupe SA	EUR	247,198.00	65.31	16,144,501.38	1.66%
	FR0000125684	Zodiac Aerospace	EUR	423,720.00	23.75	10,063,350.00	1.04%
	DE0005439004	Continental AG	EUR	102,044.00	188.95	19,281,213.80	1.99%
	DE0007164600	SAP SE	EUR	537,600.00	91.45	49,163,520.00	5.07%
<b>Bonds traded on a regulated or similar market</b>				19,339,139.00	2,181.04	23,999,983.08	2.47%
	FR0011062595	Cred Lyonnais (Le) 4.40% 11/13.07.21	EUR	937,106.00	115.29	1,091,541.07	0.11%
	FR0010988428	BPCE SA 4% 11/11.02.19	EUR	77,089.00	106.12	82,084.37	0.01%
	FR0013192762	Crédit Agricole SA 2.3% Sub 16/24.10.26	EUR	621,769.00	99.63	626,307.91	0.06%
	FR0012891992	Crédit Agricole SA 2.8% Sub 15/16.10.25	EUR	2,699,371.00	104.75	2,846,486.72	0.29%
	FR0011510593	Crédit Agricole SA 3.15% Sub Sen 13/19.07.23	EUR	452,361.00	113.12	515,284.42	0.05%
	FR0010540930	BPCE SA 4.60% 07/14.12.19	EUR	492,382.00	110.40	544,476.02	0.06%
	FR0010425017	BPCE SA 4.23% Sen 07/16.02.19	EUR	810,751.00	106.55	874,962.48	0.09%
	FR0010941021	Crédit Agricole SA 4% Sub 10/30.09.22	EUR	2,084,075.00	100.98	2,105,540.97	0.22%
	FR0012620367	Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	1,194,659.00	104.56	1,253,436.22	0.13%
	FR0011215581	Crédit Agricole SA 0% 12/25.04.22	EUR	8,014.00	141.89	1,140,151.78	0.12%
	FR0011261064	Crédit Agricole SA 0% 12/09.08.22	EUR	4,953.00	141.97	704,910.96	0.07%
	FR0011164904	Cred Lyonnais (Le) 0% 12/02.02.18	EUR	4,236.00	126.64	535,938.72	0.06%
	FR0010975656	Crédit Agricole SA 4.2% Sen 10/28.12.22	EUR	1,080,612.00	118.14	1,280,309.10	0.13%
	FR0010403980	BPCE SA 3.888% Sen 06/22.12.18	EUR	483,198.00	105.48	519,727.77	0.05%
	FR0013166477	Crédit Agricole SA 2.8% Sub 16/21.07.26	EUR	5,230,886.00	104.29	5,487,199.41	0.57%
	FR0011108851	Crédit Agricole SA 0% 11/13.10.19	EUR	3,866.00	139.16	537,451.32	0.06%

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	FR0010834168	BPCE SA 3.9% 10/05.02.18	EUR	471,863.00	102.16	485,311.10	0.05%
	FR0010236836	Crédit Agricole SA 3.75% Sub Ser TSR 05/20.10.20	EUR	2,677,630.00	100.91	2,768,401.66	0.29%
	FR0011171065	Crédit Agricole SA 0% 12/02.20.20	EUR	4,318.00	139.02	600,461.08	0.06%
<b>UCITS</b>				<b>21,300.00</b>		<b>83,417,703.00</b>	<b>8.60%</b>
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	3,900.00		41,787,681.00	4.31%
	FR0010680157	Oddo Jour CI EUR Cap	EUR	17,400.00	10,714.79 2,392.53	41,630,022.00	4.29%
<b>Receivables on securities received under a repurchase agreement (<i>pension</i>)</b>				<b>23,999,983.08</b>	-	<b>0.00</b>	<b>0.00%</b>
				23,999,983.08	-	0.00	0.00%
<b>Net assets</b>						<b>970,241,467.86</b>	<b>100.00%</b>

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## **ODDO PROACTIF EUROPE**

### **Securities Financing Transactions Regulation**

**30/06/2017**

**EUR**

## ASSETS USED FOR EACH TYPE OF SECURITIES FINANCING TRANSACTION AND TOTAL RETURN SWAPS EXPRESSED IN ABSOLUTE TERMS AND AS A PERCENTAGE OF THE FUND'S NET ASSETS

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount				23,999,983.08	
% of total net assets				2.47%	

## AMOUNT OF SECURITIES AND COMMODITIES LENT AS A PROPORTION OF ASSETS

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent					
% of assets available for lending					

## 10 MAIN ISSUERS OF GUARANTEES RECEIVED (EXCLUDING CASH) FOR EACH TYPE OF FINANCING TRANSACTION (VOLUME OF GUARANTEES IN RESPECT OF PENDING TRANSACTIONS)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

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## 10 MAIN COUNTERPARTIES AS AN ABSOLUTE VALUE OF ASSETS AND LIABILITIES WITHOUT CLEARING

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name				ODDO	
Amount				23,999,983.08	
Domicile				PARIS	
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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## TYPE AND QUALITY OF GUARANTEES (COLLATERAL)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

## MATURITY OF THE GUARANTEE, BROKEN DOWN AS PER THE RANGES BELOW

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

## MATURITY OF SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS, BROKEN DOWN AS PER THE RANGES BELOW

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week				23,999,983.08	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

## SETTLEMENT AND CLEARING OF CONTRACTS

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

## DATA ON THE REUSE OF GUARANTEES

	Cash	Security
Maximum amount (%)		
Amount used (%)		
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

## DATA ON THE CUSTODY OF GUARANTEES RECEIVED BY THE UCI

1. Name

Amount in custody


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## DATA ON THE CUSTODY OF GUARANTEES PROVIDED BY THE UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts


## BREAKDOWN OF REVENUE DATA

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount	6.47			10.07	
as a % of revenue	0.00%			0.00%	
<b>Manager</b>					
Amount					
as a % of revenue					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					
as a % of revenue					

## BREAKDOWN OF COST DATA

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount			637.56	43,732.55	
<b>Manager</b>					
Amount					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					

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  
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