

SEMI-ANNUAL REPORT

AT 31/03/2017

Oddo Génération

LEGAL FORM OF THE FUND

Standard *Fonds Commun de Placement* (FCP – French common fund)

CLASSIFICATION

Euro Zone equities

DISTRIBUTION OF INCOME

Income is accumulated

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.oddomeriten.eu

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	664,791,637.85
b) Cash at banks	19,058,103.30
c) Other assets held by the Fund	14,367,670.71
d) Total assets held by the Fund	698,217,411.86
e) Liabilities	-20,343,963.90
f) Net asset value	677,873,447.96

* 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
OddGener A C	C1	416,082,247.94	483,433.1520	860.68
OddGener B C	C2	231,625,233.14	987.1460	234,641.31
OddGener GC C	C3	12,172,929.93	93,948.4590	129.57
OddGener CN EUR C	C4	1,189,059.10	8,347.2520	142.44
OddGener D Di	D1	16,803,977.85	21,255.9050	790.55

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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	95.97	93.17
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	2.1	2.04
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code;	0	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
SAP	EUR	31,017,495.60	4.58	4.42
BoSantan	EUR	27,414,140.37	4.04	3.93
FresenMC	EUR	26,220,410.70	3.87	3.76
InDiTex	EUR	22,916,709.20	3.38	3.28
Continen	EUR	22,913,866.50	3.38	3.28
Grifols B B	EUR	20,962,409.60	3.09	3
Michelin	EUR	20,529,318.15	3.03	2.94
Schaeffl Pr	EUR	19,755,630.72	2.91	2.83
VW Pr	EUR	18,196,486.00	2.68	2.61
Bouygues	EUR	17,253,462.07	2.55	2.47
Merck	EUR	16,730,540.40	2.47	2.4
Moncler	EUR	14,077,893.19	2.08	2.02
Peugeot	EUR	14,027,824.50	2.07	2.01
SopSteGr	EUR	13,998,233.70	2.07	2
DassSys	EUR	13,201,802.56	1.95	1.89
Publicis	EUR	12,801,636.65	1.89	1.83
Zalando	EUR	12,084,535.78	1.78	1.73
Aperam	EUR	11,754,805.55	1.73	1.68
Spie	EUR	11,664,997.92	1.72	1.67
ChriDior	EUR	11,249,370.00	1.66	1.61
Ipsen	EUR	11,154,064.64	1.65	1.6
Vicat	EUR	10,196,725.76	1.5	1.46
Eurazeo	EUR	10,017,791.32	1.48	1.43
Orpea	EUR	9,750,502.74	1.44	1.4
Wendel	EUR	9,602,722.80	1.42	1.38
Elis	EUR	9,406,946.64	1.39	1.35
DeLonghi	EUR	9,404,236.58	1.39	1.35
Tarkett	EUR	9,013,010.58	1.33	1.29
MarBriWS	EUR	8,903,575.41	1.31	1.28
Faurecia	EUR	8,849,409.14	1.31	1.27
Bolloré	EUR	8,297,930.11	1.22	1.19
Software	EUR	8,074,906.77	1.19	1.16
ZodiAero	EUR	7,867,334.30	1.16	1.13
Bertrand	EUR	6,810,144.90	1	0.98
Beiersdo	EUR	6,446,500.69	0.95	0.92
ArcelorM NA	EUR	6,358,671.06	0.94	0.91
LOreal PrimFid	EUR	6,334,794.60	0.93	0.91
Sodexo Pr PDF 18	EUR	5,807,198.25	0.86	0.83
Alten	EUR	5,526,709.44	0.82	0.79
TecnReun	EUR	5,231,898.30	0.77	0.75
RemCoint	EUR	5,062,400.28	0.75	0.73

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
DavCampa	EUR	3,723,811.99	0.55	0.53
StallGre	EUR	3,514,135.90	0.52	0.5
AxwaSoft	EUR	2,662,717.20	0.39	0.38
Biotest Pr	EUR	2,651,765.04	0.39	0.38
Sodexo	EUR	2,011,731.75	0.3	0.29
Dalenys	EUR	1,301,902.84	0.19	0.19
Reply	EUR	866,829.30	0.13	0.12
LOreal	EUR	273,828.00	0.04	0.04
TOTAL	EUR	543,895,765.49	80.25	77.9
APMoell B	DKK	18,048,059.66	2.66	2.59
DanskeBk	DKK	14,204,072.54	2.1	2.03
NovoNord B	DKK	6,261,539.99	0.92	0.9
TOTAL	DKK	38,513,672.19	5.68	5.52
RocheHg Pr	CHF	23,008,326.67	3.39	3.3
FinRiche	CHF	7,173,436.56	1.06	1.03
Clariant Re	CHF	4,416,217.77	0.65	0.63
AMS	CHF	2,964,390.73	0.44	0.42
TOTAL	CHF	37,562,371.73	5.54	5.38
TelABEri B	SEK	18,605,767.47	2.74	2.66
TOTAL	SEK	18,605,767.47	2.74	2.66
Criteo DR	USD	14,263,941.09	2.1	2.04
TOTAL	USD	14,263,941.09	2.1	2.04
SophosGr	GBP	11,950,119.88	1.76	1.71
TOTAL	GBP	11,950,119.88	1.76	1.71
TOTAL		664,791,637.85	98.07	95.21

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	12.31	11.95
Apparel, accessories & luxury goods	8.18	7.94
Application software	6.52	6.33
Tyres and rubber	6.41	6.22
Vehicle manufacturers	5.76	5.59
IT services and consulting	4.77	4.63
Other sectors	54.12	52.55
TOTAL	98.07	95.21

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BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	38.33	37.2
GERMANY	25.21	24.48
SPAIN	11.29	10.96
Other countries	23.24	22.57
TOTAL	98.07	95.21

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	150,291,344.34	122,412,235.95
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	1,409,108.76	2,476,213.72
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	151,700,453.10
Disposals	124,888,449.67

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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				
17/01/2017	D1 DR-EUR UNITS	18.52		18.52
Dividends paid				

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Fund	ODDO GENERATION (8071)
Date	31/03/2017
Net assets	EUR 677,873,447.96

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
✚ Cash				7,479,420.92	16.02	13,081,810.11	1.93%
✚ Equities and similar securities traded on a regulated or similar market				28,285,684.00	15,915.5	664,791,637.8	98.07%
	FR0000121261	Michelin SA	EUR	180,319.0	113.85	20,529,318.1	3.03%
	DK0060534915	Novo Nordisk AS B	DKK	194,418.0	239.50	6,261,539.9	0.92%
	CH0012032048	Roche Holding Ltd Pref	CHF	96,236.0	255.80	23,008,326.6	3.39%
	FR0000120503	Bouygues SA	EUR	452,194.0	38.16	17,253,462.0	2.55%
	FR0000130650	Dassault Systèmes SA	EUR	162,704.0	81.14	13,201,802.5	1.95%
	DK0010274414	Danske Bank A/S	DKK	444,744.0	237.50	14,204,072.5	2.10%
	DE0003304002	Software AG	EUR	217,858.0	37.07	8,074,906.7	1.19%
	FR0000121121	Eurazeo SA	EUR	162,284.0	61.73	10,017,791.3	1.48%
	FR0000039299	Bolloré	EUR	2,283,415.0	3.63	8,297,930.1	1.22%
	FR0012757854	Spie SAS	EUR	515,808.0	22.62	11,664,997.9	1.72%
	FR0000130395	Rémy Cointreau SA	EUR	55,164.0	91.77	5,062,400.2	0.75%
	LU0323134006	ArcelorMittal SA	EUR	806,324.0	7.89	6,358,671.0	0.94%
	ES0148396007	Industria de Diseño Textil SA	EUR	693,605.0	33.04	22,916,709.2	3.38%
	FR0000125684	Zodiac Aerospace	EUR	335,494.0	23.45	7,867,334.3	1.16%
	FR0000120321	L'Oréal SA	EUR	1,520.0	180.15	273,828.0	0.04%
	FR0011149590	L'Oréal SA Prime de Fidélité	EUR	35,164.0	180.15	6,334,794.6	0.93%
	AT00000A18XM4	AMS AG	CHF	58,572.0	54.15	2,964,390.7	0.44%
	CH0012142631	Clariant AG Reg	CHF	250,001.0	18.90	4,416,217.7	0.65%
	FR0000071946	Alten	EUR	76,888.0	71.88	5,526,709.4	0.82%
	FR0012435121	Elis SA	EUR	510,692.0	18.42	9,406,946.6	1.39%
	FR0000121204	Wendel SE	EUR	80,831.0	118.80	9,602,722.8	1.42%
	IT0001499679	Reply SpA	EUR	5,853.0	148.10	866,829.3	0.13%
	DE0006599905	Merck KGaA	EUR	156,653.0	106.80	16,730,540.4	2.47%
	DE0005200000	Beiersdorf AG	EUR	72,653.0	88.73	6,446,500.6	0.95%
	DE0007164600	SAP SE	EUR	337,220.0	91.98	31,017,495.6	4.58%
	FR0000121501	Peugeot SA	EUR	743,196.0	18.88	14,027,824.5	2.07%
	FR0011532415	Sodexo Pref PDF 2018	EUR	52,673.0	110.25	5,807,198.2	0.86%
	FR0000121147	Faurecia SA	EUR	198,484.0	44.59	8,849,409.1	1.31%
	GB00BYZF2918	Sophos Group Plc	GBP	3,763,072.0	2.72	11,950,119.8	1.76%
	DK0010244508	AP Moeller Maersk AS B	DKK	11,600.0	11,570.0	18,048,059.6	2.66%
	SE0000108656	Telefon AB LM Ericsson B	SEK	2,971,792.0	59.80	18,605,767.4	2.74%
	DE0007664039	Volkswagen AG Pref	EUR	133,210.0	136.60	18,196,486.0	2.68%
	DE000SHA0159	Schaeffler AG Pref	EUR	1,198,764.0	16.48	19,755,630.7	2.91%
	DE0005227235	Biotest AG Pref	EUR	148,392.0	17.87	2,651,765.0	0.39%
	ES0178165017	Técnicas Reunidas SA	EUR	141,594.0	36.95	5,231,898.3	0.77%
	FR0000121220	Sodexo	EUR	18,247.0	110.25	2,011,731.7	0.30%
	FR0000130403	Christian Dior SE	EUR	51,650.0	217.80	11,249,370.0	1.66%
	GB00BZ21RF93	Stallergenes Greer Plc	EUR	110,161.0	31.90	3,514,135.9	0.52%
	DE0005232805	Bertrandt AG	EUR	74,730.0	91.13	6,810,144.9	1.00%
	FR0000130577	Publicis Groupe SA	EUR	195,415.0	65.51	12,801,636.6	1.89%
	IT0003849244	Davide Campari SpA	EUR	342,577.0	10.87	3,723,811.9	0.55%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	331,694.0	79.05	26,220,410.7	3.87%
	DE0005439004	Continental AG	EUR	111,503.0	205.50	22,913,866.5	3.38%
	DE000ZAL1111	Zalando SE	EUR	318,643.0	37.93	12,084,535.7	1.78%
	ES0171996095	Grifols SA B B	EUR	1,191,046.0	17.60	20,962,409.6	3.09%
	FR0000060873	Marie Brizard Wine & Spir SA	EUR	563,161.0	15.81	8,903,575.4	1.31%
	US2267181046	Criteo SA Sh Spons ADR Repr 1 Sh	USD	305,181.0	49.99	14,263,941.0	2.10%
	FR0011040500	Axway Software	EUR	84,370.0	31.56	2,662,717.2	0.39%
	FR0004188670	Tarkett SA	EUR	222,516.0	40.51	9,013,010.5	1.33%
	FR0000184798	Orpea SA	EUR	108,363.0	89.98	9,750,502.7	1.44%
	FR0000031775	Vicat SA	EUR	153,196.0	66.56	10,196,725.7	1.50%
	IT0004965148	Moncler SpA	EUR	685,723.0	20.53	14,077,893.1	2.08%
	BE0946620946	Daleny SA	EUR	179,796.0	7.24	1,301,902.8	0.19%
	CH0210483332	Cie Financière Richemont SA	CHF	96,907.0	79.20	7,173,436.5	1.06%
	ES0113900J37	Banco Santander SA	EUR	4,771,826.0	5.75	27,414,140.3	4.04%
	FR0010259150	Ipsen	EUR	118,964.0	93.76	11,154,064.6	1.65%
	FR0000050809	Sopra Steria Group SA	EUR	104,738.0	133.65	13,998,233.7	2.07%
	IT0003115950	De'Longhi SpA	EUR	344,983.0	27.26	9,404,236.5	1.39%
	LU0569974404	Aperam SA	EUR	250,903.0	46.85	11,754,805.5	1.73%
Net assets						677,873,447.9	100.00%

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