



Semi-annual report at 28 September 2018

ODDO BHF 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

Tel: +33 (0)1 44 51 85 00 – 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	3,113,908,488.49
b) Cash at banks	233,313,052.59
c) Other assets held by the Fund	525,298,102.82
d) Total assets held by the Fund	3,872,519,643.90
e) Liabilities	-413,484,596.74
f) Net asset value	3,459,035,047.16

* 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
OdBHFAVe CR EUR C	C1	1,603,367,670.28	2,739,288.5710	585.32
OdBHFAVe CI EUR C	C2	1,531,672,865.94	4,146.7250	369,369.28
OdBHFAVe CN EUR C	C3	219,398,615.45	100,478.3880	2,183.54
OdBHFAVe GC EUR C	C5	50,115,147.08	301,613.8350	166.15
OdBHFAVe CR USD H C	C7	20,466,655.93	169,896.4780	120.46
OdBHFAVe CI USD H C	C8	541,083.88	4.3580	124,158.76
OdBHFAVe CN C	C9	189,270.28	2,200.5000	86.01
OdBHFAVe DR EUR Di	D1	22,378,573.27	167,607.5210	133.51
OdBHFAVe DI EUR Di	D2	10,905,165.05	102.8120	106,068.99

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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	77.65	69.36
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 Autorité des marchés financiers (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	12.08	10.79
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	4.54	4.06

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAFRAN	EUR	204,933,150.40	5.92	5.29
MTUAeEng	EUR	200,446,099.50	5.79	5.18
Michelin	EUR	171,528,701.20	4.96	4.43
Alstom	EUR	162,288,196.77	4.69	4.19
Ipsen	EUR	158,496,052.80	4.58	4.09
CarlZeMe	EUR	120,930,435.00	3.5	3.12
Faurecia	EUR	94,584,101.76	2.73	2.44
STMicroe	EUR	77,641,378.65	2.24	2
IngeniGr	EUR	69,422,678.40	2.01	1.79
Krones	EUR	65,576,481.75	1.9	1.69
BioMerie	EUR	64,563,278.00	1.87	1.67
SEB Pr 20	EUR	44,717,544.60	1.29	1.15
SEB	EUR	35,795,615.20	1.03	0.92
PirelliC Re	EUR	35,300,236.50	1.02	0.91
KionGr	EUR	33,108,517.18	0.96	0.85
ASM Re	EUR	30,630,966.73	0.89	0.79
Konecran	EUR	29,693,543.00	0.86	0.77
Sodexo	EUR	29,569,224.18	0.85	0.76
CTSEvent	EUR	28,649,783.56	0.83	0.74
Sodexo PDF	EUR	26,778,056.46	0.77	0.69
SopSteGr	EUR	18,786,709.70	0.54	0.49
Waertsil	EUR	16,243,586.24	0.47	0.42
OriEnter	EUR	12,182,641.38	0.35	0.31
BESemiln Re	EUR	5,026,730.50	0.15	0.13
XFABSiFo Re	EUR	1,445,956.05	0.04	0.04
TOTAL	EUR	1,738,339,665.51	50.26	44.89
G4S	GBP	92,414,226.01	2.67	2.39
Homeserv	GBP	78,303,379.01	2.26	2.02
ConTecGr Re	GBP	71,342,684.46	2.06	1.84
SophosGr	GBP	66,941,047.28	1.94	1.73
RPCGr	GBP	52,723,884.69	1.52	1.36
PageGr	GBP	41,409,017.47	1.2	1.07
Avast Re	GBP	28,331,620.55	0.82	0.73
Savills	GBP	25,331,549.94	0.73	0.65
WeirGr	GBP	21,591,325.70	0.62	0.56
TIFluSys Re	GBP	10,054,141.73	0.29	0.26
TOTAL	GBP	488,442,876.84	14.12	12.61
GNGrNord	DKK	167,671,681.31	4.85	4.33
ISS	DKK	36,384,396.00	1.05	0.94
FLSmith B	DKK	36,253,524.56	1.05	0.94
TOTAL	DKK	240,309,601.87	6.95	6.21
Securita B	SEK	86,165,835.74	2.49	2.23

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SKF B	SEK	69,153,933.62	2	1.79
ElektaAB B	SEK	63,561,588.84	1.84	1.64
TOTAL	SEK	218,881,358.20	6.33	5.65
VifoPhar Re	CHF	121,705,853.00	3.52	3.14
SonovaHg	CHF	37,204,788.64	1.08	0.96
Daetwyle	CHF	24,721,086.71	0.71	0.64
SIGCombi Re	CHF	17,376,283.97	0.5	0.45
CEVALogi Re	CHF	8,896,297.56	0.26	0.23
TOTAL	CHF	209,904,309.88	6.07	5.42
Icon	USD	208,012,961.69	6.01	5.37
TOTAL	USD	208,012,961.69	6.01	5.37

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	15.98	14.3
Aerospace and defence	11.72	10.47
Tyres and rubber	6.69	5.98
Medical equipment	6.41	5.72
Miscellaneous business services	6.21	5.55
Industrial equipment	5.85	5.22
Other sectors	36.87	32.91
TOTAL	89.73	80.15

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	31.25	27.91
UNITED KINGDOM	14.12	12.61
GERMANY	12.97	11.59
Other countries	31.39	28.04
TOTAL	89.73	80.15

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	633,812,486.69	618,183,374.46
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	61,109,521.00	18,551,058.89
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	18,604,979.62	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	713,526,987.31
Disposals	636,734,433.35

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS D1 DR-EUR UNITS D2 DI-EUR UNITS D2 DI-EUR UNITS			
Dividends payable				
20/07/2018	D1 DR-EUR UNITS	8.36		8.36
Dividends paid				

Fund	ODDO BHF AVENIR EUROPE (8061)
Date	28/09/2018
Net assets	EUR 3,459,035,047.16

Classification	Security code	Name	Currency	Quantity	Price	Market value	% net assets
Cash						198,060,992.19	5.73%
		ODDO & Cie SA	EUR	232,856,733.19		232,856,733.19	6.73%
			GBP	(2,061,040.23)		-2,313,901.39	-0.07%
			CHF	(18,113,413.00)		-15,967,691.05	-0.46%
			DKK	18,623.12		2,497.11	0.00%
			SEK	(25,801,553.24)		-2,497,441.54	-0.07%
			NOK	17,759.12		1,877.53	0.00%
			USD	524,933.84		451,944.76	0.01%
			HUF	(113.29)		-0.35	0.00%
		Management fee	EUR	(3,693,568.78)		-3,693,568.78	-0.11%
			USD	(35,428.32)		-30,502.21	0.00%
		Performance fee	EUR	(14,108,821.42)		-14,108,821.42	-0.41%
			USD	(159,698.53)		-137,493.35	0.00%
		SELL CHF EUR 16/10/2018		(33,875,120.00)		137,395.49	0.00%
		ADM OTC - SOGENE EUR	EUR	259,869.27		259,869.27	0.01%
		ADM OTC - CALYON EUR	EUR	150,021.39		150,021.39	0.00%
		ADM OTC - BHFBk Ffm	EUR	219,858.63		219,858.63	0.01%
		SELL GBP EUR 16/10/2018	EUR	(222,719,980.00)		-538,110.31	-0.02%
		BUY USD EUR 16/10/2018 G8	EUR	23,416,187.00		46,134.79	0.00%
		BUY USD EUR 16/10/2018 G7	EUR	220,000.00		414.51	0.00%
		Sundry debtors Other GBP	GBP	1,117,823.00		1,254,964.44	0.04%
		Sundry debtors Other USD	USD	10,957.00		9,433.49	0.00%
		Sundry debtors Other CHF	CHF	18,128,620.00		15,981,096.62	0.46%
		SELL USD EUR 16/10/2018 G8	EUR	(85,055.00)		-958.98	0.00%
		SELL USD EUR 16/10/2018	EUR	(28,985,000.00)		10,401.89	0.00%
		ADM OTC - NATIXI EUR	EUR	(209,971.10)		-209,971.10	-0.01%
		SELL USD EUR 16/10/2018 G9	EUR	(144,678.00)		-1,540.86	0.00%
		ADM OTC - BNP EUR	EUR	(119,773.58)		-119,773.58	0.00%
		BUY USD EUR 16/10/2018 G9	EUR	773,000.00		1,456.44	0.00%
		SELL DKK EUR 16/10/2018	EUR	(223,780,000.00)		-4,267.58	0.00%
		Sundry debtors Other SEK	SEK	12,950,965.00		1,253,578.72	0.04%
		Sundry creditors Other EUR	EUR	(18,536,049.44)		-18,536,049.44	-0.54%
	GB00BD3VFW73	ConvaTec Group Plc Reg	GBP	26,718,551.00		392,561.53	0.01%
	GB00B01FLG62	G4S Plc	GBP	30,969,948.00		1,248,226.22	0.04%
	GB00BYZF2918	Sophos Group Plc	USD	12,218,399.00		368,182.50	0.01%
	GB0030232317	Page Gr Plc	GBP	13,119,458.00		1,239,448.23	0.04%
	GB00B135BJ46	Savills Plc	GBP	2,889,032.00		155,686.87	0.00%
	GB00BYQB9V88	TI Fluid Systems Plc Reg	EUR	5,937,103.00		179,300.51	0.01%
						169,012,781.00	90.02%
Equities and similar securities traded on a regulated or similar market						3,113,908,488.49	90.02%
	BE0974310428	X FAB Silicon Foundries SE Reg	EUR	217,437.00	6.65	1,445,956.05	0.04%
	GB00BYTFB60	Homeserve Plc	GBP	6,804,532.00	10.25	78,303,379.01	2.26%
	GB00BD3VFW73	ConvaTec Group Plc Reg	GBP	27,343,553.00	2.32	71,342,684.46	2.06%
	GB00B01FLG62	G4S Plc	GBP	34,014,578.00	2.42	92,414,226.01	2.67%
	CH0364749348	Vifor Pharma AG Reg	CHF	811,405.00	170.15	121,705,853.00	3.52%
	DE0005313704	Carl Zeiss Meditec AG	EUR	1,668,006.00	72.50	120,930,435.00	3.50%
	DK0010234467	FLSmidth & Co AS B	DKK	676,443.00	399.70	36,253,524.56	1.05%
	DK0060542181	ISS A/S	DKK	1,200,665.00	226.00	36,384,396.00	1.05%
	FR0000121261	Michelin SA	EUR	1,666,136.00	102.95	171,528,701.20	4.96%
	FR0013280286	BioMerieux SA	EUR	899,210.00	71.80	64,563,278.00	1.87%
	GB00BYZF2918	Sophos Group Plc	GBP	12,218,399.00	4.88	66,941,047.28	1.94%
	CH0435377954	SIG Combibloc Group AG Reg	CHF	1,602,544.00	12.30	17,376,283.97	0.50%
	DE000KGX8881	Kion Group AG	EUR	625,397.00	52.94	33,108,517.18	0.96%
	FR0000121220	Sodexo	EUR	323,727.00	91.34	29,569,224.18	0.85%
	FR0000125346	Ingenico Group SA	EUR	1,060,860.00	65.44	69,422,678.40	2.01%
	CH0012549785	Sonova Holding AG	CHF	216,100.00	195.30	37,204,788.64	1.08%
	CH0413237394	CEVA Logistics SA Reg	CHF	539,667.00	18.70	8,896,297.56	0.26%
	DK0010272632	GN Great Nordic Ltd	DKK	3,996,403.00	312.90	167,671,681.31	4.85%
	FI0009003727	Waertsilae Oyj Abp	EUR	967,456.00	16.79	16,243,586.24	0.47%
	FI0009005870	Konecranes Plc	EUR	900,350.00	32.98	29,693,543.00	0.86%
	FR0010220475	Alstom	EUR	4,216,373.00	38.49	162,288,196.77	4.69%
	FR0013295235	SEB SA Pref Prime Fidelité 2020	EUR	305,031.00	146.60	44,717,544.60	1.29%
	FR0000121147	Faurecia SA	EUR	1,824,539.00	51.84	94,584,101.76	2.73%

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GB0009465807	Weir Group Plc	GBP	1,090,859.00	17.63	21,591,325.70	0.62%
GB0030232317	Page Gr Plc	GBP	6,448,230.00	5.72	41,409,017.47	1.20%
DE0006335003	Krones AG	EUR	725,805.00	90.35	65,576,481.75	1.90%
FR0000121709	SEB SA	EUR	244,172.00	146.60	35,795,615.20	1.03%
NL0012866412	BE Semiconductor Industries NV Reg	EUR	276,650.00	18.17	5,026,730.50	0.15%
SE0000108227	SKF AB B	SEK	4,074,381.00	175.35	69,153,933.62	2.00%
CH0030486770	Daetwyler Holding AG	CHF	149,963.00	187.00	24,721,086.71	0.71%
FR0013353075	Sodexo Reg Prime de Fidelité 2020	EUR	109,675.00	91.34	10,017,714.50	0.29%
FR0000050809	Sopra Steria Group SA	EUR	136,037.00	138.10	18,786,709.70	0.54%
GB008135BJ46	Savills Plc	GBP	2,889,032.00	7.81	25,331,549.94	0.73%
IE0005711209	Icon Plc	USD	1,571,428.00	153.75	208,012,961.69	6.01%
IT0005278236	Pirelli & C. SpA Reg	EUR	4,883,818.00	7.23	35,300,236.50	1.02%
NL0000334118	ASM Intl NV Reg	EUR	686,947.00	44.59	30,630,966.73	0.89%
SE0000163594	Securitas AB B	SEK	5,752,478.00	154.75	86,165,835.74	2.49%
DE000A0D9PT0	MTU Aero Engines AG	EUR	1,032,695.00	194.10	200,446,099.50	5.79%
FR0011532431	Sodexo Prime de Fidelite	EUR	293,169.00	91.34	26,778,056.46	0.77%
FR0010259150	Ipsen	EUR	1,094,586.00	144.80	158,496,052.80	4.58%
SE0000163628	Elekta AB Shares B	SEK	5,492,824.00	119.55	63,561,588.84	1.84%
GB00BYQB9V88	Ti Fluid Systems Plc Reg	GBP	3,611,062.00	2.48	10,054,141.73	0.29%
FR0000073272	SAFRAN SA	EUR	1,697,872.00	120.70	204,933,150.40	5.92%
GB0007197378	RPC Group Plc	GBP	5,907,203.00	7.95	52,723,884.69	1.52%
IE00B1WV4493	Origin Enterprises Plc	EUR	2,148,614.00	5.67	12,182,641.38	0.35%
NL0000226223	STMicroelectronics NV	EUR	4,953,198.00	15.68	77,641,378.65	2.24%
DE0005470306	CTS Eventim AG Co KGaA	EUR	741,838.00	38.62	28,649,783.56	0.83%
GB00BDD85M81	Avast PLC Reg	GBP	8,901,434.00	2.84	28,331,620.55	0.82%
UCITS			37,386.16		147,065,566.48	4.25%
FR0010680157	Oddo BHF Jour CI EUR Cap	EUR	30,385.16	2,381.96	72,376,238.10	2.09%
FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	7,001.00	10,668.38	74,689,328.38	2.16%
Net assets					3,459,035,047.16	100.00%

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