



Semi-annual report at 31 December 2018

Oddo BHF Avenir

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. 214-20 of the French monetary and financial code	685,527,097.15
b) Cash at banks	37,163,106.18
c) Other assets held by the Fund	68,527,920.71
d) Total assets held by the Fund	791,218,124.04
e) Liabilities	-2,893,614.39
f) Net asset value	788,324,509.65

* 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
ODDOBHFA CR EUR C	C1	701,235,653.09	225,345.9370	3,111.81
ODDOBHFA GC EUR C	C2	35,536,644.81	269,127.7970	132.04
ODDOBHFA CN EUR C	C3	24,205,130.66	236,241.0820	102.45
ODDOBHFA DR EUR Di	D1	26,124,356.06	12,082.3190	2,162.19
ODDOBHFA Di	D2	1,222,725.03	13,140.1930	93.05

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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 French monetary and financial code	86.22	85.91
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, 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	0.74	0.73
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	8.58	8.55

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAFRAN	EUR	46,606,299.00	5.91	5.89
Michelin	EUR	45,715,956.30	5.80	5.78
BioMerie	EUR	45,053,722.50	5.72	5.69
Alstom	EUR	44,445,772.66	5.64	5.62
SEB	EUR	42,306,993.60	5.37	5.35
Ipsen	EUR	39,740,578.90	5.04	5.02
Alten	EUR	38,203,559.20	4.85	4.83
Sodexo PDF	EUR	36,467,759.50	4.63	4.61
STMicroe	EUR	33,413,986.59	4.24	4.22
MTUAeEng	EUR	30,361,636.80	3.85	3.84
IngeniGr	EUR	28,021,557.90	3.55	3.54
Faurecia	EUR	26,884,521.06	3.41	3.40
SopSteGr	EUR	24,836,328.80	3.15	3.14
AkkaTech	EUR	21,654,906.00	2.75	2.74
Valeo	EUR	19,013,929.52	2.41	2.40
Guerbet	EUR	17,829,519.20	2.26	2.25
Vetoquin	EUR	16,931,843.20	2.15	2.14
Krones	EUR	15,035,017.50	1.91	1.90
StelnInd	EUR	12,887,447.40	1.63	1.63
Sodexo Re	EUR	9,442,608.00	1.20	1.19
SMCP	EUR	7,314,291.07	0.93	0.92
DassSys	EUR	7,167,432.90	0.91	0.91
Arkema	EUR	7,145,487.04	0.91	0.90
Synergie	EUR	5,929,418.40	0.75	0.75
Soitec	EUR	5,519,549.20	0.70	0.70
Edenred	EUR	5,060,760.77	0.64	0.64
Boiron	EUR	4,885,748.45	0.62	0.62
PirelliC Re	EUR	4,685,685.18	0.59	0.59
Nexans	EUR	4,643,988.75	0.59	0.59
Esker	EUR	4,185,967.50	0.53	0.53
Devoteam	EUR	4,088,782.50	0.52	0.52
Rexel	EUR	3,551,335.20	0.45	0.45
Oeneo	EUR	3,354,479.36	0.43	0.42
SOMFY	EUR	3,306,870.00	0.42	0.42
Tarkett	EUR	3,233,561.28	0.41	0.41
Balyo	EUR	209,641.50	0.03	0.03
TOTAL	EUR	669,136,942.73	84.88	84.57
G4S	GBP	10,582,143.22	1.34	1.34
TOTAL	GBP	10,582,143.22	1.34	1.34
Criteo DR	USD	5,808,011.20	0.74	0.73
TOTAL	USD	5,808,011.20	0.74	0.73

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	13.53	13.49
IT services and consulting	11.26	11.22
Aerospace and defence	9.76	9.73
Tyres and rubber	6.39	6.37
Hotels, holiday resorts and cruises	5.82	5.80
Spare parts and automobile equipment	5.82	5.80
Other sectors	34.38	34.23
TOTAL	86.96	86.64

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	72.28	72.01
GERMANY	5.76	5.74
NETHERLANDS	4.24	4.22
Other countries	4.68	4.67
TOTAL	86.96	86.64

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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 French monetary and financial code	113,026,061.95	154,190,102.47
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, 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	5,998,088.23	15,592,948.96
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	5,212,517.67	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	124,236,667.85
Disposals	169,783,051.43

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS D1 DR-EUR UNITS D2 DN-EUR UNITS D2 DN-EUR UNITS			
Dividends payable				
16/10/2018	D1 DR-EUR UNITS	146.03		146.03
Dividends paid				

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Fund	ODDO BHF AVENIR (8048)
Date	31/12/2018
Net assets	EUR 788,324,509.65

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash						35,181,732.38	4.46%
		ODDO & Cie SA	EUR	37,135,441.61	1.00	37,135,441.61	4.71%
			USD	(1,022,100.69)	0.87	-894,226.33	-0.11%
			GBP	24,841.39	1.11	27,664.57	0.00%
		Performance fee	EUR	(15.36)	1.00	-15.36	0.00%
		Management fee	EUR	(1,088,674.08)	1.00	-1,088,674.08	-0.14%
		Sundry creditors Other EUR	EUR	(910,698.62)	1.00	-910,698.62	-0.12%
		Sundry debtors Other USD	USD	1,042,691.00	0.87	912,240.59	0.12%
UCITS						67,615,680.12	8.58%
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	2,960.00	10,658.96	31,550,521.60	4.00%
	FR0010680157	Oddo BHF Jour CI EUR Cap	EUR	15,154.00	2,379.91	36,065,158.52	4.57%
Equities and similar securities traded on a regulated or similar market						685,527,097.15	86.96%
	FR0013214145	SMCP SA	EUR	543,248.00	13.46	7,314,291.07	0.93%
	FR0000073793	Devoteam SA	EUR	49,561.00	82.50	4,088,782.50	0.52%
	FR0010451203	Rexel SA	EUR	381,864.00	9.30	3,551,335.20	0.45%
	FR0000050809	Sopra Steria Group SA	EUR	307,952.00	80.65	24,836,328.80	3.15%
	FR0000074122	Ste Informatique Industrielle	EUR	622,582.00	20.70	12,887,447.40	1.63%
	FR0010908533	Edenred SA	EUR	157,607.00	32.11	5,060,760.77	0.64%
	FR0013280286	BioMerieux SA	EUR	783,543.00	57.50	45,053,722.50	5.72%
	US2267181046	Criteo SA Sh Spons ADR Repr 1 Sh	USD	292,190.00	22.72	5,808,011.20	0.74%
	FR0000125346	Ingenico Group SA	EUR	565,635.00	49.54	28,021,557.90	3.55%
	FR0004186856	Vetoquinol SA	EUR	333,304.00	50.80	16,931,843.20	2.15%
	FR0000073272	SAFRAN SA	EUR	442,185.00	105.40	46,606,299.00	5.91%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	191,677.00	158.40	30,361,636.80	3.85%
	FR0013258399	Balyo SA	EUR	71,550.00	2.93	209,641.50	0.03%
	FR0000121709	SEB SA	EUR	375,062.00	112.80	42,306,993.60	5.37%
	FR0000032658	Synergie SA	EUR	512.00	24.45	5,929,418.40	0.75%
	DE0006335003	Krones AG	EUR	222,741.00	67.50	15,035,017.50	1.91%
	FR0000061129	Boiron SA	EUR	99,811.00	48.95	4,885,748.45	0.62%
	GB00B01FLG62	G4S Plc	GBP	4,824,692.00	1.97	10,582,143.22	1.34%
	FR0013176526	Valeo SA	EUR	745,352.00	25.51	19,013,929.52	2.41%
	FR0013227113	Soitec	EUR	109,082.00	50.60	5,519,549.20	0.70%
	FR0000052680	Oeneo	EUR	384,688.00	8.72	3,354,479.36	0.43%
	FR0000130650	Dassault Systèmes SA	EUR	69,117.00	103.70	7,167,432.90	0.91%
	FR0010259150	Ipsen	EUR	352,154.00	112.85	39,740,578.90	5.04%
	FR0000035818	Esker SA	EUR	71,555.00	58.50	4,185,967.50	0.53%
	FR0013199916	SOMFY SA	EUR	52,490.00	63.00	3,306,870.00	0.42%
	FR0000071946	Alten	EUR	525,496.00	72.70	38,203,559.20	4.85%
	NL0000226223	STMicroelectronics NV	EUR	2,732,133.00	12.23	33,413,986.59	4.24%
	FR0010313833	Arkema	EUR	95,324.00	74.96	7,145,487.04	0.91%
	FR0000044448	Nexans SA	EUR	190,875.00	24.33	4,643,988.75	0.59%
	FR0013353075	Sodexo Reg Prime de Fidelité 2020	EUR	105,504.00	89.50	9,442,608.00	1.20%
	FR0000121261	Michelin SA	EUR	527,289.00	86.70	45,715,956.30	5.80%
	FR0004188670	Tarkett SA	EUR	184,564.00	17.52	3,233,561.28	0.41%
	FR0011532431	Sodexo Prime de Fidelite	EUR	407,461.00	89.50	36,467,759.50	4.63%
	FR0010220475	Alstom	EUR	1,260,158.00	35.27	44,445,772.66	5.64%
	FR0004180537	Akka Technologies SE	EUR	489,930.00	44.20	21,654,906.00	2.75%
	FR0000032526	Guerbet SA	EUR	340,258.00	52.40	17,829,519.20	2.26%
	FR0000121147	Faurecia SA	EUR	812,958.00	33.07	26,884,521.06	3.41%
	IT0005278236	Pirelli & C. SpA Reg	EUR	835,238.00	5.61	4,685,685.18	0.59%
Net assets						788,324,509.65	100.00%

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