



Semi-annual report at 29 June 2018

ODDO BHF VALEURS RENDEMENT

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
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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	76,157,773.29
b) Cash at banks	1,591,232.59
c) Other assets held by the Fund	2,909,765.15
d) Total assets held by the Fund	80,658,771.03
e) Liabilities	-2,837,813.08
f) Net asset value	77,820,957.95

* 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
OdBHFVaR A C	C1	27,956,465.04	141,808.0407	197.14
OdBHFVaR B C	C2	47,349,461.56	319.9960	147,968.91
OdBHFVaR GC C	C3	1,635,335.68	14,428.9290	113.33
OdBHFVaR D Di	D1	879,695.67	7,657.7838	114.87

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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	97.86	94.42
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	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	0	0

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Total	EUR	4,217,784.85	5.41	5.23
RoyDutSh A	EUR	4,184,649.82	5.38	5.19
Unilever Cert	EUR	3,451,414.98	4.44	4.28
Allianz Re	EUR	2,665,567.16	3.43	3.3
Siemens Re	EUR	2,604,739.32	3.35	3.23
BoSantan	EUR	2,286,168.53	2.94	2.83
Sanofi	EUR	2,160,964.70	2.78	2.68
AnhBulB	EUR	2,151,687.50	2.76	2.67
BASF Re	EUR	2,039,313.27	2.62	2.53
Axa	EUR	1,940,630.18	2.49	2.41
DtTele Re	EUR	1,737,547.26	2.23	2.15
Daimler Re	EUR	1,667,076.07	2.14	2.07
SchneiEl	EUR	1,601,450.66	2.06	1.99
Carmila	EUR	1,455,279.30	1.87	1.8
Vinci	EUR	1,380,188.88	1.77	1.71
BNPParib A	EUR	1,252,571.31	1.61	1.55
UniRoWe	EUR	1,223,500.95	1.57	1.52
EON Re	EUR	1,171,208.53	1.51	1.45
Accor	EUR	1,160,676.44	1.49	1.44
Natixis	EUR	1,086,296.63	1.4	1.35
KonVolWe Re	EUR	1,060,218.96	1.36	1.31
AenaSME	EUR	836,123.50	1.07	1.04
MerlProp	EUR	815,092.57	1.05	1.01
Engie	EUR	790,911.81	1.02	0.98
Klepierr	EUR	753,908.25	0.97	0.93
SCOR	EUR	753,529.42	0.97	0.93
ABNARMGr DR	EUR	740,525.94	0.95	0.92
AssicGen	EUR	692,605.26	0.89	0.86
KoninKPN	EUR	601,519.79	0.77	0.75
TOTAL	EUR	48,483,151.84	62.3	60.11
BP	GBP	3,780,397.77	4.85	4.69
GlaxoSmi	GBP	2,756,210.14	3.54	3.42
AstraZen	GBP	2,351,191.35	3.02	2.91
HSBCHg	GBP	2,299,768.67	2.96	2.85
BAmTob	GBP	2,132,682.06	2.74	2.64
RioTinto	GBP	1,789,735.21	2.3	2.22
LonMetPr	GBP	1,280,601.01	1.65	1.59
ImpeBran	GBP	1,112,862.77	1.43	1.38
TOTAL	GBP	17,503,448.98	22.49	21.7
Novartis Re	CHF	3,860,597.73	4.96	4.79
Nestle Re	CHF	2,211,892.15	2.84	2.74
RocheHg Pr	CHF	2,187,755.40	2.81	2.71
TOTAL	CHF	8,260,245.28	10.61	10.24

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
ScaHotGr	SEK	1,110,086.96	1.43	1.38
TOTAL	SEK	1,110,086.96	1.43	1.38
NovoNord B	DKK	800,840.23	1.03	0.99
TOTAL	DKK	800,840.23	1.03	0.99
TOTAL		76,157,773.29	97.86	94.42

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	18.13	17.5
Integrated gas and oil companies	15.65	15.1
Banks	7.5	7.24
Packaged foods and meats	7.28	7.02
Multi-risk insurance	6.81	6.57
Tabac	4.17	4.02
Other sectors	38.32	36.97
TOTAL	97.86	94.42

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	25.42	24.51
UNITED KINGDOM	22.49	21.7
GERMANY	15.27	14.74
Other countries	34.68	33.47
TOTAL	97.86	94.42

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	13,634,419.87	13,426,901.80
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	13,634,419.87
Disposals	13,426,901.80

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				
20/04/2018	D1 DR-EUR UNITS	3.00		3.00
	D1 DR-EUR UNITS	1.93		1.93
Dividends paid				

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Fund	ODDO BHF VALEURS RENDEMENT (8064)
Date	29/06/2018
Net assets	EUR 77,820,957.95

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				167,990.63	8.91	1,663,184.66	2.14%
		ODDO & Cie SA	EUR	1,449,829.25	1.00	1,449,829.25	1.86%
			GBP	105,488.78	1.13	119,285.90	0.15%
			CHF	16,363.89	0.86	14,114.98	0.02%
			DKK	55,260.40	0.13	7,416.87	0.01%
			USD	43.47	0.86	37.23	0.00%
			SEK	5,726.83	0.10	548.36	0.00%
			NOK	(0.01)	0.11	0.00	0.00%
		Management fee	EUR	(76,970.56)	1.00	-76,970.56	-0.10%
		Performance fee	EUR	(346.54)	2.00	-346.54	0.00%
		State tax credits	CHF	31,470.12	0.86	27,145.15	0.03%
		SELL CHF EUR 13/07/2018	EUR	(3,200,000.00)	0.86	-5,184.99	-0.01%
	GB00B4WFW713	LondonMetric Property PLC	GBP	1,224,304.00	-	16,267.09	0.02%
	GB0009252882	GlaxoSmithKline Plc	GBP	159,329.00	-	34,231.92	0.04%
	GB0005405286	HSBC Holdings Plc	USD	314,922.00	-	26,974.05	0.03%
	GB0002875804	British American Tobacco Plc	GBP	49,243.00	-	27,173.59	0.03%
	NL0011540547	ABN AMRO Group NV DR	EUR	33,327.00	-	22,662.36	0.03%
Equities and similar securities traded on a regulated or similar market				4,266,404.00	2,470.87	76,157,773.29	97.86%
	FR0000120578	Sanofi SA	EUR	31,478.00	68.65	2,160,964.70	2.78%
	GB0007188757	Rio Tinto Plc	GBP	37,675.00	42.01	1,789,735.21	2.30%
	NL0012294466	Koninklijke VolkerWessels NV Reg	EUR	48,148.00	22.02	1,060,218.96	1.36%
	ES0105046009	Aena SME SA	EUR	5,377.00	155.50	836,123.50	1.07%
	FR0000120271	Total SA	EUR	80,785.00	52.21	4,217,784.85	5.42%
	FR0010828137	Carmila SAS	EUR	61,018.00	23.85	1,455,279.30	1.87%
	GB00B4WFW713	LondonMetric Property PLC	GBP	612,152.00	1.85	1,280,601.01	1.65%
	GB0009252882	GlaxoSmithKline Plc	GBP	159,329.00	15.30	2,756,210.14	3.54%
	CH0038863350	Nestlé SA Reg	CHF	33,346.00	76.90	2,211,892.15	2.84%
	DK0060534915	Novo Nordisk AS B	DKK	20,158.00	296.00	800,840.23	1.03%
	ES0113900J37	Banco Santander Reg SA	EUR	497,859.00	4.59	2,286,168.53	2.94%
	FR0000120404	Accor SA	EUR	27,622.00	42.02	1,160,676.44	1.49%
	NL0000009355	Unilever NV Certif of Shares	EUR	72,228.00	47.79	3,451,414.98	4.44%
	GB0005405286	HSBC Holdings Plc	GBP	286,164.00	7.11	2,299,768.67	2.96%
	DE0005557508	Deutsche Telekom AG Reg	EUR	130,938.00	13.27	1,737,547.26	2.23%
	FR0000125486	Vinci SA	EUR	16,758.00	82.36	1,380,188.88	1.77%
	FR0010411983	SCOR SE	EUR	23,681.00	31.82	753,529.42	0.97%
	GB0002875804	British American Tobacco Plc	GBP	49,243.00	38.30	2,132,682.06	2.74%
	GB0007980591	BP Plc	GBP	578,098.00	5.78	3,780,397.77	4.86%
	NL0000009082	Koninklijke KPN NV	EUR	258,163.00	2.33	601,519.79	0.77%
	GB00B03MLX29	Royal Dutch Shell Plc A	EUR	140,566.00	29.77	4,184,649.82	5.38%
	CH0012005267	Novartis AG Reg	CHF	59,454.00	75.28	3,860,597.73	4.96%
	DE000ENAG999	E.ON SE Reg	EUR	127,945.00	9.15	1,171,208.53	1.51%
	DE0008404005	Allianz SE Reg	EUR	15,058.00	177.02	2,665,567.16	3.43%
	FR0000121964	Klepierre	EUR	23,377.00	32.25	753,908.25	0.97%
	FR0010208488	Engie SA	EUR	60,237.00	13.13	790,911.81	1.02%
	GB0004544929	Imperial Brands Plc	GBP	34,874.00	28.22	1,112,862.77	1.43%
	SE0007640156	Scandic Hotels Gr AB	SEK	150,074.00	77.25	1,110,086.96	1.43%
	CH0012032048	Roche Holding Ltd Pref	CHF	11,500.00	220.55	2,187,755.40	2.81%
	DE0007236101	Siemens AG Reg	EUR	23,006.00	113.22	2,604,739.32	3.35%
	ES0105025003	Merlin Properties SOCIMI SA	EUR	65,443.00	12.46	815,092.57	1.05%
	FR0000120628	Axa SA	EUR	92,345.00	21.02	1,940,630.18	2.49%
	FR0000121972	Schneider Electric SE	EUR	22,423.00	71.42	1,601,450.66	2.06%
	GB0009895292	AstraZeneca Plc	GBP	39,582.00	52.53	2,351,191.35	3.02%
	NL0011540547	ABN AMRO Group NV DR	EUR	33,327.00	22.22	740,525.94	0.95%
	FR0013326246	Unibail-Rodamco-Westf +1 Sh WFD Unib R	EUR	6,489.00	188.55	1,223,500.95	1.57%
	BE0974293251	Anheuser-Busch InBev SA	EUR	24,875.00	86.50	2,151,687.50	2.76%
	DE0007100000	Daimler AG Reg	EUR	30,239.00	55.13	1,667,076.07	2.14%
	FR0000120685	Natixis	EUR	178,726.00	6.08	1,086,296.63	1.40%
	FR0000131104	BNP Paribas SA A	EUR	23,549.00	53.19	1,252,571.31	1.61%
	IT0000062072	Assicurazioni Generali SpA	EUR	48,198.00	14.37	692,605.26	0.89%
	DE000BASF111	BASF SE Reg	EUR	24,897.00	81.91	2,039,313.27	2.62%
Net assets						77,820,957.95	100.00%

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