



Semi-annual report at 31 December 2018

Oddo BHF Avenir Euro

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	433,007,607.52
b) Cash at banks	30,577,002.09
c) Other assets held by the Fund	43,974,087.61
d) Total assets held by the Fund	507,558,697.22
e) Liabilities	-12,618,348.12
f) Net asset value	494,940,349.10

* 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
OddBHFAv CR EUR C	C1	242,477,071.88	1,001,701.3200	242.06
OddBHFAv CI EUR C	C2	132,954,521.81	484.0550	274,668.21
OddBHFAv P EURO C	C3	79,263,747.60	54,120.7150	1,464.57
OddBHFAv GC EUR C	C4	8,037,030.48	59,563.6710	134.93
OddBHFAv CN EUR C	C7	32,207,977.33	391,163.4120	82.33

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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	83.58	81.50
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	3.91	3.81
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	6.45	6.29

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAFRAN	EUR	29,571,234.80	5.97	5.83
Alstom	EUR	28,208,487.49	5.70	5.56
MTUAeEng	EUR	27,642,067.20	5.58	5.45
Ipsen	EUR	27,063,009.90	5.47	5.33
Michelin	EUR	25,490,320.20	5.15	5.02
CarlZeMe	EUR	18,404,732.70	3.72	3.63
BioMerie	EUR	17,774,170.00	3.59	3.50
SEB Pr 20	EUR	16,435,862.40	3.32	3.24
STMicroe	EUR	16,200,836.40	3.27	3.19
PirelliC Re	EUR	11,734,683.84	2.37	2.31
Sodexo Re	EUR	10,770,609.00	2.18	2.12
DeLonghi	EUR	10,344,302.80	2.09	2.04
Faurecia	EUR	10,292,078.47	2.08	2.03
Sodexo PDF	EUR	10,267,977.00	2.07	2.02
SEB	EUR	9,898,764.00	2.00	1.95
IngeniGr	EUR	9,366,577.34	1.89	1.85
Alten	EUR	8,944,499.10	1.81	1.76
Barco	EUR	8,464,059.80	1.71	1.67
TotaProd	EUR	8,382,694.89	1.69	1.65
Konecran	EUR	8,146,698.56	1.65	1.61
Krones	EUR	7,833,915.00	1.58	1.54
JOSTWerk	EUR	7,732,797.60	1.56	1.52
SopSteGr	EUR	7,341,488.85	1.48	1.45
TechGym	EUR	6,595,495.92	1.33	1.30
Palfinge	EUR	6,184,165.20	1.25	1.22
KionGr	EUR	5,993,903.63	1.21	1.18
Biesse	EUR	5,018,327.41	1.01	0.99
KoeBauer	EUR	4,959,401.00	1.00	0.98
Valmet	EUR	4,571,757.30	0.92	0.90
Fluidra	EUR	4,512,573.23	0.91	0.89
ASM Re	EUR	4,237,354.80	0.86	0.83
Sodexo	EUR	4,033,407.00	0.81	0.79
Andritz	EUR	3,947,607.40	0.8	0.78
DassSys	EUR	3,782,250.10	0.76	0.75
BESemiln Re	EUR	2,921,113.11	0.59	0.58
Waertsil	EUR	2,557,346.96	0.52	0.50
OriEnter	EUR	2,368,054.29	0.48	0.47
DrHoenle	EUR	1,790,901.00	0.36	0.35
TOTAL	EUR	399,785,525.69	80.77	78.77
G4S	GBP	6,640,318.50	1.34	1.31
WeirGr	GBP	4,606,019.45	0.93	0.91

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Avast Re	GBP	1,553,877.21	0.31	0.31
TOTAL	GBP	12,800,215.16	2.59	2.52
Icon	USD	11,455,941.73	2.31	2.26
TOTAL	USD	11,455,941.73	2.31	2.26
VifoPhar Re	CHF	7,459,193.38	1.51	1.47
SIGCombi Re	CHF	412,994.99	0.08	0.08
TOTAL	CHF	7,872,188.37	1.59	1.55
Securita B	SEK	561,595.58	0.11	0.11
TOTAL	SEK	561,595.58	0.11	0.11
ISS	DKK	532,140.99	0.11	0.10
TOTAL	DKK	532,140.99	0.11	0.10

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	12.91	12.55
Aerospace and defence	11.56	11.27
Industrial equipment	8.74	8.52
Tyres and rubber	7.52	7.33
Domestic appliances	7.41	7.23
Heavy electrical equipment	5.70	5.56
Other sectors	33.65	32.85
TOTAL	87.49	85.31

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	44.29	43.19
GERMANY	15.02	14.65
ITALY	6.81	6.64
Other countries	21.37	20.83
TOTAL	87.49	85.31

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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	49,874,443.81	74,783,451.42
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	0.00	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	447,712.85	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	8,938,082.50	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	59,260,239.16
Disposals	74,783,451.42

Fund	ODDO BHF AVENIR EURO (8056)
Date	31/12/2018

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Net assets		EUR 494,940,349.10					
classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash						29,999,158.73	6.12%
		ODDO & Cie SA	EUR	30,505,501.10	1.00	30,505,501.10	6.22%
			USD	70,691.69	0.87	61,847.50	0.01%
			CHF	496.66	0.89	440.92	0.00%
			GBP	2,040.97	1.11	2,272.92	0.00%
			SEK	60,089.67	0.10	5,925.00	0.00%
			DKK	7,570.00	0.13	1,014.65	0.00%
		Performance fee	EUR	(674.19)	1.00	-674.19	0.00%
		Management fee	EUR	(632,506.12)	1.00	-632,506.12	-0.13%
		ADM OTC - JPMORG EUR	EUR	(20,000.00)	1.00	-20,000.00	0.00%
		SELL GBP EUR 15/01/2019	EUR	(6,274,000.00)	1.11	4,072.23	0.00%
		SELL CHF EUR 15/01/2019	EUR	(2,256,000.00)	0.89	-631.67	0.00%
		SELL USD EUR 15/01/2019	EUR	(3,407,000.00)	0.87	12,881.01	0.00%
	IE00B1WV4493	Origin Enterprises Plc	EUR	413,273.00	-	59,015.38	0.01%
UCITS						31,933,582.85	6.51%
	FR0011360171	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	800.00	10,658.96	8,527,168.00	1.74%
	FR0010680157	Oddo BHF Jour CI EUR Cap	EUR	9,835.00	2,379.91	23,406,414.85	4.77%
Equities and similar securities traded on a regulated or similar market						428,435,850.22	87.37%
	AT0000758305	Palfinger AG	EUR	278,566.00	22.20	6,184,165.20	1.26%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	174,508.00	158.40	27,642,067.20	5.64%
	FR0010259150	Ipsen	EUR	239,814.00	112.85	27,063,009.90	5.52%
	FR0000125346	Ingenico Group SA	EUR	189,071.00	49.54	9,366,577.34	1.91%
	IT0005278236	Pirelli & C. SpA Reg	EUR	2,091,744.00	5.61	11,734,683.84	2.39%
	SE0000163594	Securitas AB B	SEK	40,039.00	142.25	561,595.58	0.11%
	IE00B1WV4493	Origin Enterprises Plc	EUR	413,273.00	5.73	2,368,054.29	0.48%
	FR0000071946	Alten	EUR	123,033.00	72.70	8,944,499.10	1.82%
	FR0000050809	Sopra Steria Group SA	EUR	91,029.00	80.65	7,341,488.85	1.50%
	FR0000121147	Faurecia SA	EUR	311,221.00	33.07	10,292,078.47	2.10%
	DE000KGX8881	Kion Group AG	EUR	135,211.00	44.33	5,993,903.63	1.22%
	ES0137650018	Fluidra SA	EUR	460,937.00	9.79	4,512,573.23	0.92%
	FI0009003727	Waertsilae Oyj Abp	EUR	184,048.00	13.90	2,557,346.96	0.52%
	FR0010220475	Alstom	EUR	799,787.00	35.27	28,208,487.49	5.75%
	NL0000334118	ASM Intl NV Reg	EUR	117,054.00	36.20	4,237,354.80	0.86%
	BE0003790079	Barco NV	EUR	85,582.00	98.90	8,464,059.80	1.73%
	FR0000121709	SEB SA	EUR	87,755.00	112.80	9,898,764.00	2.02%
	CH0435377954	SIG Combibloc Services AG Reg	CHF	44,475.00	10.46	412,994.99	0.08%
	CH0364749348	Vifor Pharma AG Reg	CHF	78,599.00	106.90	7,459,193.38	1.52%
	DE0007193500	Koenig & Bauer AG	EUR	135,874.00	36.50	4,959,401.00	1.01%
	FR0013295235	SEB SA Pref Prime Fidelité 2020	EUR	145,708.00	112.80	16,435,862.40	3.35%
	FR0000121261	Michelin SA	EUR	294,006.00	86.70	25,490,320.20	5.20%
	GB0009465807	Weir Group Plc	GBP	318,642.00	12.98	4,606,019.45	0.94%
	IE0005711209	Icon Plc	USD	101,340.00	129.21	11,455,941.73	2.34%
	AT0000730007	Andritz AG	EUR	98,395.00	40.12	3,947,607.40	0.81%
	DE000JST4000	JOST Werke AG	EUR	292,909.00	26.40	7,732,797.60	1.58%
	FI0009005870	Konecranes Plc	EUR	308,704.00	26.39	8,146,698.56	1.66%
	FR0000073272	SAFRAN SA	EUR	280,562.00	105.40	29,571,234.80	6.03%
	FR0013280286	BioMerieux SA	EUR	309,116.00	57.50	17,774,170.00	3.62%
	GB00BDD85M81	Avast PLC Reg	GBP	491,304.00	2.84	1,553,877.21	0.32%
	DE0006335003	Krones AG	EUR	116,058.00	67.50	7,833,915.00	1.60%
	FR0000121220	Sodexo	EUR	45,066.00	89.50	4,033,407.00	0.82%
	FR0000130650	Dassault Systèmes SA	EUR	36,473.00	103.70	3,782,250.10	0.77%
	NL0012866412	BE Semiconductor Industries NV Reg	EUR	158,086.00	18.48	2,921,113.11	0.60%
	NL0000226223	STMicroelectronics NV	EUR	1,324,680.00	12.23	16,200,836.40	3.30%
	DE0005313704	Carl Zeiss Meditec AG	EUR	269,469.00	68.30	18,404,732.70	3.75%
	DE0005157101	Dr Hoenle AG	EUR	41,265.00	43.40	1,790,901.00	0.37%
	DK00060542181	ISS A/S	DKK	21,808.00	182.05	532,140.99	0.11%
	IT0003097257	Biesse SpA	EUR	292,273.00	17.17	5,018,327.41	1.02%
	IT0005162406	Technogym SpA	EUR	704,647.00	9.36	6,595,495.92	1.35%
	FR0011532431	Sodexo Prime de Fidelite	EUR	114,726.00	89.50	10,267,977.00	2.09%
	FR0013353075	Sodexo Reg Prime de Fidelité 2020	EUR	120,342.00	89.50	10,770,609.00	2.20%
	GB00B01FLG62	G4S Plc	GBP	3,027,505.00	1.97	6,640,318.50	1.35%
	IE00B1HDWM43	Total Produce Plc	EUR	5,924,166.00	1.42	8,382,694.89	1.71%
	IT0003115950	De'Longhi SpA	EUR	468,068.00	22.10	10,344,302.80	2.11%
Net assets						100.00%	

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