



ODDO ASSET MANAGEMENT

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## Semi-annual report at 30 June 2015

### Oddo Proactif Europe

French Common Fund (FCP)

CLASSIFICATION

International equities

DISTRIBUTION OF INCOME

Income is accumulated and/or distributed

**THE SEMI-ANNUAL REPORT IS NOT CERTIFIED BY THE FUND'S STATUTORY AUDITOR**



## ODDO ASSET MANAGEMENT

## 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	592,138,402.69
b) Cash at banks	69,601,253.40
c) Other assets held by the Fund	160,192,503.02
d) Total assets held by the Fund	821,932,159.11
e) Liabilities	-
f) Net asset value	783,544,660.71

\* 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
Oddo Proactif Europe CR C	C1	487,086,522.10	2,474,223.4320	196.86
Oddo Proactif Europe CI C	C2	232,193,636.13	1,488.5590	155,985.51
Oddo Proactif Europe CN C	C3	58,372,320.78	41,732.1110	1,398.73
Oddo Proactif Europe GC C	C4	5,892,181.70	52,950.6900	111.27



## 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	55.67	53.07
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	1.33	1.27
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	18.57	17.71



ODDO ASSET MANAGEMENT

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
VW Pr	EUR	38,448,800.00	4.92	4.69
BNPParib A	EUR	36,984,450.00	4.72	4.50
Danone	EUR	35,665,647.69	4.55	4.34
SAP	EUR	29,752,277.60	3.80	3.62
Michelin	EUR	28,995,915.00	3.70	3.53
Bayer Re	EUR	23,929,830.00	3.05	2.91
IntesSan	EUR	23,367,571.20	2.98	2.84
Alcatel	EUR	17,670,076.00	2.26	2.15
FresenMC	EUR	16,845,580.80	2.15	2.05
ZodiAero	EUR	15,820,560.00	2.02	1.92
Rubis	EUR	13,169,956.10	1.68	1.60
Publicis	EUR	11,163,446.64	1.42	1.36
<b>TOTAL</b>	<b>EUR</b>	<b>291,814,111.03</b>	<b>37.25</b>	<b>35.51</b>
TelABEri B	SEK	37,197,139.69	4.74	4.52
SvensCel B	SEK	30,635,025.99	3.91	3.73
Volvo B	SEK	8,205,823.29	1.05	1.00
<b>TOTAL</b>	<b>SEK</b>	<b>76,037,988.97</b>	<b>9.70</b>	<b>9.25</b>
Syngenta Re	CHF	36,517,276.82	4.66	4.44
RocheHg BJ Pr	CHF	31,792,565.63	4.06	3.87
<b>TOTAL</b>	<b>CHF</b>	<b>68,309,842.45</b>	<b>8.72</b>	<b>8.31</b>
Criteo DR	USD	10,446,811.57	1.33	1.27
<b>TOTAL</b>	<b>USD</b>	<b>10,446,811.57</b>	<b>1.33</b>	<b>1.27</b>
<b>TOTAL</b>		<b>446,608,754.02</b>	<b>57.00</b>	<b>54.34</b>



ODDO ASSET MANAGEMENT

**BREAKDOWN OF ASSETS BY SECTOR**

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	9.28	8.83
Banks	7.70	7.34
Telecommunication equipment	7.00	6.68
Vehicle manufacturers	5.95	5.68
Fertilisers and agricultural chemicals	4.66	4.44
Packaged foods and meats	4.55	4.34
Other sectors	17.86	17.03
<b>TOTAL</b>	<b>57.00</b>	<b>54.34</b>

**BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION**

Country	Percentage	
	Net assets	Total net assets
FRANCE	21.69	20.68
GERMANY	13.91	13.26
SWEDEN	9.70	9.25
Other countries	11.70	11.15
<b>TOTAL</b>	<b>57.00</b>	<b>54.34</b>



ODDO ASSET MANAGEMENT

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	239,335,023.08	332,614,122.44
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	2,208,649.42
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	105,226,848.86	291,975.30

Transactions carried out over the period	Transactions (as amount)
Acquisitions	344,561,871.94
Disposals	335,114,747.16



ODDO ASSET MANAGEMENT

<b>Fund</b>	ODDO PROACTIF EUROPE (8066)
<b>Date</b>	30/06/2015
<b>Net assets</b>	EUR 783,544,660.71

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
<b>Cash</b>							
				98,397,489.67	12.90	98,578,833.86	12.58%
<b>TRANSFERABLE DEBT SECURITIES</b>				<b>70,000,000.00</b>	<b>700.00</b>	<b>70,004,010.42</b>	<b>8.93%</b>
	XS1250829048	Bayer AG 0% ECP 15/18.09.15	EUR	10,000,000.00	100.00	9,999,780.56	1.28%
	FR0123022305	Natixis VAR CD 15/18.09.15	EUR	10,000,000.00	100.00	10,001,443.75	1.28%
	FR0122862131	BPCE SA VAR CD 15/18.09.15	EUR	10,000,000.00	100.00	10,001,443.75	1.28%
	FR0123087845	Danone 0% BTr 15/27.07.15	EUR	10,000,000.00	100.00	9,999,927.78	1.28%
	FR0123022339	Crédit Ind et Comm CIC VAR CD 15/18.09.15	EUR	10,000,000.00	100.00	10,000,568.75	1.28%
	FR0123023030	Credit Agricole Corp Inv Bk VAR CD 15/18.09.15	EUR	10,000,000.00	100.00	10,000,277.08	1.28%
	FR0123022362	Bq Fédérative du Crédit Mutuel VAR CD 15/18.09.15	EUR	10,000,000.00	100.00	10,000,568.75	1.28%
<b>Receivables on securities received under a repurchase agreement (pension)</b>				<b>92,837,954.86</b>	<b>-</b>	<b>-8,530.80</b>	<b>0.00%</b>
	FR0011883966	010715	EUR	32,920,083.88	-	0.00	0.00%
	FR0010420190	010715	EUR	704,340.00	-	0.00	0.00%
	FR0011102623	010715	EUR	307,587.58	-	0.00	0.00%
	DE0001135457	080715	EUR	27,933,299.99	-	-4,267.59	0.00%
	FR0010094722	010715	EUR	582,072.20	-	0.00	0.00%
	FR0011170927	010715	EUR	407,121.67	-	0.00	0.00%
	IT0006719840	010715	EUR	459,734.40	-	0.00	0.00%
	FR0010834168	010715	EUR	429,846.91	-	0.00	0.00%
	FR0010231191	010715	EUR	620,975.89	-	0.00	0.00%
	FR0010540930	010715	EUR	568,232.35	-	0.00	0.00%
	DE0001102309	080715	EUR	27,904,659.99	-	-4,263.21	0.00%
<b>Equities and similar securities traded on a regulated or similar market</b>				<b>22,754,569.00</b>	<b>1,929.09</b>	<b>446,608,754.02</b>	<b>57.00%</b>
	FR0000121261	Michelin SA	EUR	308,500.00	93.99	28,995,915.00	3.70%
	FR0000120644	Danone	EUR	615,031.00	57.99	35,665,647.69	4.55%
	FR0000130007	Alcatel-Lucent	EUR	5,407,000.00	3.27	17,670,076.00	2.26%
	FR0000130577	Publicis Groupe SA	EUR	168,327.00	66.32	11,163,446.64	1.42%
	CH0011037469	Syngenta AG Reg	CHF	100,180.00	380.00	36,517,276.82	4.66%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	227,520.00	74.04	16,845,580.80	2.15%
	FR0000121253	Rubis SA	EUR	214,285.00	61.46	13,169,956.10	1.68%
	DE0007664039	Volkswagen AG Pref	EUR	184,850.00	208.00	38,448,800.00	4.91%
	IT0000072618	Intesa Sanpaolo SpA	EUR	7,185,600.00	3.25	23,367,571.20	2.98%
	SE0000112724	Svenska Cellulosa SCA AB B	SEK	1,343,100.00	210.80	30,635,025.99	3.91%
	DE0008AY0017	Bayer AG Reg	EUR	190,600.00	125.55	23,929,830.00	3.05%
	DE0007164600	SAP SE	EUR	475,276.00	62.60	29,752,277.60	3.80%
	CH0012032048	Roche Holding AG B de jouis Pref	CHF	126,500.00	262.00	31,792,565.63	4.06%
	FR0000125684	Zodiac Aerospace	EUR	541,800.00	29.20	15,820,560.00	2.02%
	FR0000131104	BNP Paribas SA A	EUR	683,000.00	54.15	36,984,450.00	4.72%
	US2267181046	Criteo SA Sh Spons ADR Repr 1 Sh	USD	244,000.00	47.67	10,446,811.57	1.33%
	SE0000108656	Telefon AB LM Ericsson B	SEK	4,002,000.00	85.90	37,197,139.69	4.75%
	SE0000115446	Volvo AB B	SEK	737,000.00	102.90	8,205,823.29	1.05%
<b>Bonds traded on a regulated or similar market</b>				<b>82,924,969.00</b>	<b>212,936.56</b>	<b>92,837,954.86</b>	<b>11.85%</b>
	FR0011883966	France 2.5% OAT 14/25.05.30	EUR	29,721,997.00	110.76	32,920,083.88	4.20%
	DE0001102309	Deutschland 1.5% 13/15.02.23	EUR	25,900,000.00	107.74	27,904,659.99	3.56%
	FR0010420190	Société Générale 4.4% Sub 07/11.02.19	EUR	630.00	111,800.00	704,340.00	0.09%
	FR0010834168	BPCE SA 3.9% 10/05.02.18	EUR	399,078.00	107.71	429,846.91	0.05%
	IT0006719840	Société Générale VAR Sen 11/30.06.18	EUR	459.00	100,160.00	459,734.40	0.06%
	FR0010231191	BPCE SA 3.5% TSR 05/21.09.17	EUR	573,332.00	108.31	620,975.89	0.08%
	FR0010094722	CNCEP 4.8% TSR Sub 04/09.07.16	EUR	535,485.00	108.70	582,072.20	0.07%
	FR0011170927	BPCE SA 3.53% 12/20.02.16	EUR	399,413.00	101.93	407,121.67	0.05%
	FR0011102623	BPCE SA 3.35% 11/07.10.16	EUR	296,213.00	103.84	307,587.58	0.04%
	FR0010540930	BPCE SA 4.60% 07/14.12.19	EUR	498,362.00	114.02	568,232.35	0.07%
	DE0001135457	Deutschland 2.25% 11/04.09.21	EUR	24,600,000.00	113.55	27,933,299.99	3.56%
<b>Coordinated European UCITS and standard French UCITS</b>				<b>22,949.00</b>	<b>13,140.48</b>	<b>75,525,638.25</b>	<b>9.64%</b>
	FR0010680157	Oddo Jour CI EUR Cap	EUR	20,500.00	2,401.23	49,225,215.00	6.28%
	FR0011360171	Oddo Trésorerie 3-6 Mois CI EUR Cap	EUR	2,449.00	10,739.25	26,300,423.25	3.36%
<b>Net assets</b>						<b>783,544,660.71</b>	<b>100.00%</b>