

ODDO AVENIR EUROPE

French Mutual Fund (FCP)

Management Company: ODDO Asset Management

12 boulevard de la Madeleine

75009 Paris

Certification of the composition of the net assets

at 31 March 2009

THE STATUTORY AUDITOR'S CERTIFICATION
on the composition of the net assets of the
French Mutual Fund (FCP)
ODDO AVENIR EUROPE
at 31 March 2009

To the unitholders,

In our capacity as auditors of the French mutual fund ODDO AVENIR EUROPE and as required by article L. 214-8 of the French Monetary and Finance code and by article 38 VI of instruction no. 2005-01 of the AMF in compliance with its General Regulation, we have reviewed the Fund's net assets composition as presented in the attached document.

This document providing a breakdown of the Fund's net assets composition is the responsibility of the managing company. Our responsibility, based on our verifications, is to report our conclusions as to whether the information presented therein is free of material errors.

We conducted our review of the accounts according to procedures we considered necessary in respect to accounting standards provided for by the French accounting body, the *Compagnie nationale des commissaires aux comptes*, in respect to this mission. These standards require that we perform procedures to assess the consistency and relevancy of the information published and obtain reasonable assurance that these documents do not contain any material errors. Such a review has limited objectives and consists principally in applying analytical procedures and making inquiries of persons responsible for the information presented therein

We have no comments to make about the fairness of the information provided in the attached document.

Neuilly-sur-Seine, 25 May 2009

The Statutory Auditors
Deloitte & Associés

[French original signed by]

Jean-Pierre Vercamer

Jean-Marc Lecat

ODDO AVENIR EUROPE				31/03/09		
Security code	Name	Quantity	Price	Market value		Currency

SE0000163628053	ELEKTA AB B	511 348	82.75	3 871	261.26	SEK
SE0000108227053	SKF B	1 235 241	71.25	8 052	013.33	SEK
GB0030232317361	MICHAEL PAGE INTL	2 421 703	1.84	4 809	536.39	GBP
GB0009223206361	SMITH & NEPHEW	677 000	4.32	3 161	021.16	GBP
GB0032836487361	ROLLS-ROYCE GROUP	2 987 722	2,94	9 493	853.01	GBP
NL0006055329038	IMTECH	421 830	10.36	4 370	158.80	EUR
IE0004906560267	KERRY GROUP A	232 435	15.25	3 544	633.75	EUR
GRS323013003034	EFG EUROBANK ERGASIAS	1 944 768	4.34	8 440	293.12	EUR
FR0010096479025	BIOMERIEUX	182 621	58.84	10 745	419.64	EUR
FR0000050809025	SOPRA CONSEIL	10 166	25.05	254	658.30	EUR
FR0000051807025	SR TELEPERFORMANCE	311 379	20.72	6 451	772.88	EUR
FR0000053506025	CEGEDIM	133 256	31.00	4 130	936.00	EUR
FR0000073272025	SAFRAN	654 646	7.01	4 589	068.46	EUR
FR0000073298025	IPSOS	496 288	16.60	8 238	380.80	EUR
FR0000121220025	SODEXO	159 100	34.33	5 461	107.50	EUR
FR0000121709025	SEB	45 204	20.39	921	709.56	EUR
FR0000125684025	ZODIAC	199 681	19.09	3 811	910.29	EUR
FR0000130650025	DASSAULT SYSTEMES	369 506	29.26	10 811	745.56	EUR
CH0043238366267	ARYZTA	312 602	17.61	5 504	921.22	EUR
DE0003304002022	SOFTWARE	48 000	53.65	2 575	200.00	EUR
DE0005200000022	BEIERSDORF	81 887	33.79	2 766	961.73	EUR
DE0005875306022	GFK	306 389	17.80	5 453	724.20	EUR
DE0006204407022	KUKA	483 960	10.21	4 941	231.60	EUR
OE0006335003022	KRONES	189 815	23.98	4 551	763.70	EUR
OE0006452907022	NEMETSCHEK	359 457	5.25	1 887	149.25	EUR
DE0007472060022	WIRECARD	700 582	5.00	3 502	910.00	EUR
DE000A0CAYB2022	WINCOR NIXDORF	303 135	34.11	10 339	934.85	EUR
CH0000587979004	SIKA porteur	9 876	845.00	5 517	136.06	CHF
CH0012453913004	TEMENOS GROUP N	573 398	12.30	4 662	696.95	CHF
CH0015536466004	GALENICA N	27 810	328.75	6 044	253.27	CHF
AT0000730007050	ANDRITZ	140 108	23.16	3 244	901.28	EUR
BE0003669802011	D'IETEREN	13 833	107.55	1 487	739.15	EUR
BE0003766806011	ION BEAM APPLICATIONS	12 459	4.97	61	921.23	EUR
BE0003820371011	EVS BROADCAST EQ.	43 614	24.70	1 077	265.80	EUR
GRS204003008034	GREGORY SARANTIS	1 098 374	2.62	2 877	739.88	EUR
IE0000669501267	GLANBIA	351 066	2.07	726	706.62	EUR
IT0003492391046	DIASORIN	228 019	16.83	3 837	559.77	EUR

Total securities				172 221 196.37	93.56%	
FR0010680157730	ODDO EURO LIQUIDITE (ex	4 376	2 346.56	10 268	039.70	EUR

Total Coordinated European UCITS and general French UCITS				10 268 039.70	5.58%	
FR0010466938025	BNP 01-04-09 OIS -0.2	2 115 521	0.00	2 115	521.45	EUR

Total debt representing securities received through a repo transaction				2 115 521.45	1.15%
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Total portfolio		184 604 757.52	100.28%
Other receivables		1 668 647.02	0.91%
Other payables		-1 849 640.98	-1.00%
Cash and cash equivalents		342 101.52	-0.19%
Total net assets		184 080 832.04	100.00%
Number of A units		1 106 121.450	
NAV / A units		140.40	
Number of B units		350.596	
NAV / B units		82 074.46	