



**Mandarine Active**  
*(formerly Mandarine Europe Opportunités)*

*Annual Report*

*29 December 2017*

## TABLE OF CONTENTS

### MANAGEMENT REPORT

- Identification
- Performance
- Economic commentary
- Management commentary
- Outlook for 2018
- Report on intermediary fees
- Information on financial instruments held in the portfolio issued by the management company
- Information on the voting policy
- Information on the selection of intermediaries
- Methodology for calculating the total risk
- Information on taking ESG criteria into account in the investment policy
- Use of effective portfolio management techniques
- Remuneration policy
- Report on main portfolio movements
- Securities financing transaction regulation (“SFTR”)

### ANNUAL ACCOUNTS

### ANNUAL ACCOUNTS - APPENDIX

### STATUTORY AUDITOR’S CERTIFICATION

## I. IDENTIFICATION

### Name:

Mandarine Active (formerly Mandarine Europe Opportunités).

### Classification:

Equities from countries in the eurozone

### Management objective:

The aim of the Fund is to outperform the Euro Stoxx® Net Return index for the recommended investment term of 5 years.

### Benchmark index:

This index is the benchmark for large, medium and small capitalisation issuers on eurozone markets. Codes: ISIN: EU0009658194 Reuters: STOXXER; Bloomberg ID: BBG000P5MZD4.

The benchmark index is denominated in euros. The performance of the benchmark includes the dividends generated by the equities that comprise the benchmark. For more information on this index: [www.stoxx.com](http://www.stoxx.com).

However, the Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

### Investment strategy:

The investment strategy is based on the selection of growth securities of all types of capitalisation selected within the eurozone.

Using a stock-picking strategy (securities selected based on the opinions of the management team), the management team selects eurozone growth companies of all capitalisations which are delivering above-average growth in terms of their results and margins, and which have the potential to increase in value. Investment in small cap securities will be less than 25% of the net assets.

The investment strategy involves the application of active management using an essentially bottom-up approach, supplemented by complementary top-down adjustments through the discretionary selection of companies offering above-average earnings prospects.

The bottom-up approach consists of studying the company's fundamentals.

Therefore the security selection process will use qualitative criteria:

- identification of growth drivers (geographical, regulatory, innovation, acquisition, cyclical, etc.)
- quality of management and teams, competitive advantages, etc.;
- position of the company in its sector (leader, challenger, etc.);
- etc.

and quantitative aspects based on financial criteria used to analyse the companies:

- growth of sales revenue and operating profits;
- quality of the financial structure (ability to fund its own growth, debt ratios and ability to repay this debt);
- outlook (organic growth, growth by acquisitions, restructuring, etc.);
- ability of the company to achieve results exceeding the consensus;
- valuation of the company.
- etc.

The top-down analysis is used to supplement the active selection of securities to adjust the geographical and sectoral allocation of the Fund.

The Fund Manager will analyse:

- the political and macro-economic environment;
- the sectoral environment (cyclical effects, competition, leadership, etc.).

Based on these analyses, the manager may diversify into other asset classes (as described below) if they anticipate that the main performance driver (equity markets) will not allow them to achieve the investment objective. They may therefore decide to invest in debt securities or money-market instruments (directly or indirectly through UCITS, AIFs or ETFs up to a limit of 10% of their assets).

Exposure to foreign exchange risk of currencies other than those of the eurozone will be secondary (less than 10%).

Furthermore, the Fund shall be exposed in accordance with the following ranges:

- the Fund's exposure range to equity markets of 60% to 100% can be achieved directly (via live securities) or indirectly (via UCITS or AIFs).
- the Fund's exposure range to interest rate markets: 0% to 25% can be achieved directly (via live securities) or indirectly (by UCITS or AIFs).

On top of the financial criteria, certain extra-financial criteria may be taken into account by the managers.

Therefore, the managers may be required to consider the impact of the companies on the following:

- stakeholders who are essential for the economic development of the company (amongst other criteria: consumers/customers, employees, suppliers, etc.), and
- the company as a whole (local communities, environment, public interest, etc.).

This selection is based on the expertise of the management company's ESG team, possibly supplemented by various sources of information (such as non-financial rating agencies, NGO reports, etc.) and, more generally, any non-financial documentation provided by the issuer.

Among others, it contains **discretionary** and **non-binding** criteria for the selection of securities in the portfolio.

This type of management is discretionary and conviction-driven, allowing a high degree of autonomy in selecting investments.

**Risk profile:**

Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks. The list of risk factors set out below is not exhaustive.

The Fund is classified as a “eurozone equities” UCITS. As such, investors are primarily exposed to the following risks:

**Capital risk:**

Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

**Equity market risk:**

The Fund is more than 60% exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

**Risks linked to investments in small and mid-cap securities:**

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced on the upside and on the downside. This may result in an increase in the volatility of the net asset value.

**Interest-rate risk:**

Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest-rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

**Credit risk:**

Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that this risk may decrease the Fund's net asset value.

**Discretionary management risks:**

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

**Political risk:**

This is any risk associated with a political or geopolitical situation, a decision or a lack of decision by the political authorities or national, transnational or supranational administrative authorities: nationalisation without sufficient compensation, embargoes, protectionist measures, exclusion of certain markets, discriminatory taxation, resulting in lasting damage to public order and economic stability: revolution, civil war, etc. If such inherently unpredictable events occur, there can be very significant financial consequences.

To a lesser extent, they are also exposed to the following risks:

**Emerging markets risk:**

The market practices and surveillance measures may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be reduced. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

**Counterparty risk:**

The Fund will be exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments can be made with one or more credit institutions that are not in a position to honour their commitments under these instruments. Investors are reminded that this risk may decrease the Fund's net asset value.

**Exchange-rate risk:**

There is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or through UCITS or AIFs, securities denominated in currencies other than those of the eurozone. Therefore, fluctuations in exchange rates could result in a lower net asset value. The exchange-rate risk may be hedged through derivatives.

**Recommended investment period:**

Over 5 years

**Allocation of profit:**

Capitalisation mutual fund for I, M, G, S, F and R units

**Changes affecting the UCITS during 2017:**

In 2017, the Fund changed its name and its investment strategy based on the following fundamental points:

- **Change of AMF classification:** previously classified as “equities from European Union countries”, the Fund is now classified as “equities from eurozone countries”. The benchmark of the Fund has been modified - the Euro Stoxx<sup>®</sup> Net Return index replaces Stoxx<sup>®</sup> Europe 600 NR;
- **Modification of the investment strategy:** previously invested in securities from European Union issuers, the Fund will henceforth invest in securities from eurozone issuers;
- As well as the financial criteria, **non-restrictive** ESG criteria (environment, social, governance) may also be taken into account by the managers, **at their discretion**, in order to attract stakeholders from target companies, their contribution to the economic development of the entity under examination and their contribution to certain extra-financial aspects (environment, general interest);
- **Finally, the fund's name has changed** and shall henceforth be entitled “**MANDARINE ACTIVE**”.

This modification came into force three days after the distribution of the letter notifying unitholders of these changes, on 1 December 2017.

The Prospectus now includes obligatory details taken from the provisions of Directive 2014/91/EU, stating “The prospectus now shows a more detailed breakdown of costs for the UCITS, pursuant to position 2011-05 of the Financial Markets Authority in order to display the fine detail of the distribution of running costs borne by the UCITS.”

During the financial year under review, the management company created, then modified the eligibility conditions for subscriptions to “F” units of the Fund, so that they were only open to intermediaries subject to MiF2 directive restrictions (Directive 2014/91/EU) regarding retrocessions on management costs.

Finally, the centralisation deadline for subscription and redemptions is now 13.00 CET, which is one hour later than previously. The aim of this modification is to align the Funds managed by Mandarine Gestion to the same deadline.

### Changes due in 2018:

At the time of drawing up this report, the provisions taken from the regulation known as Benchmark BMR - REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 are scheduled to be included in the prospectus.

### Statutory auditor

Pierre Henri Scacchi et Associés

## II. PERFORMANCE

This annual report is for the 2017 financial year commencing on 1 January 2017 and ending on 29 December 2017.

R units: 8.53%  
I units: 9.76%  
G units: 9.76%  
M units: 10.04%  
S units: 9.30%

F units were activated on 8 December 2017  
F units: -0.33%

Performance of the Stoxx Europe 600 DR index from creation to 30/11/2017, then Eurostoxx NR from 01/12/2017. +9.10%

### Net asset values:

NAV at 1 January 2017 (unless otherwise stated):

- R units: 678.35 euros
- I units: 7124.87 euros
- G units: 7146.89 euros
- M units: 72,254.01 euros
- S units: 7009.86 euros
- F units: 500 euros (at 8 December 2017)

NAV at 29 December 2017:

- R units: 736.23 euros
- I units: 7820.01 euros
- G units: 7844.78 euros
- M units: 79,511.44 euros
- S units: 7661.85 euros
- F units: 498.37 euros

Past performance is not indicative of future results.

As at 29 December 2017, the mutual fund is more than 90.33% invested in securities eligible for equity savings plans (PEA in France).

## III. ECONOMIC COMMENTARY

2017 saw synchronisation in economic cycles across developed countries, underpinned by central banks maintaining their accommodating policies. The year was punctuated by statements from Donald Trump and the long-awaited introduction of his tax reform package on 20 December. With the re-elections of Shinzo Abe and Xi Jinping, stability reigned in Asia, though fears of a potential armed conflict with North Korea were ever present. In Europe, Macron's election came as a relief, yet deadlines and thorny issues in Italy, Spain and Germany will be under the spotlight in 2018. And as for Brexit, the parameters remain unclear.

The upturn in macroeconomic indicators was reflected in another year of corporate profit increases. This in turn boosted stock markets. Mandarine Active (formerly Mandarine Europe Opportunités)\* ended the year up 9.8% (I units) against a benchmark index that could only manage +9.1%\*\*.

Some of the biggest contributors were, amongst others, Wirecard, Burford Capital, Volvo and Kingspan, posting increases of more than 40%.

(\* ) Mandarine Europe Opportunités until 30/11/2017, Mandarine Active from 01/12/2017

(\*\* ) Stoxx Europe 600 NR until 30/11/2017, Eurostoxx NR from 01/12/2017

## IV. MANAGEMENT COMMENTARY

**January:** Initial publications of earnings are generally encouraging, especially with online publications (SAP) being better than expected (Ahold Delhaize, Diageo). Over the course of the month, the fund developed in line with its benchmark index, in particular assisted by the good performances of Nexans, Sandvik and Kion, along with the rise of Actelion, which ultimately accepted the increased bid from US firm Johnson & Johnson. On the other hand, the underweight position in commodities and banks had a negative effect over the month. We continued to foster the diversification of the portfolio. Among the main transactions undertaken was our creation of new positions in oil services (Subsea 7) and luxury sector (Richemont). But we also reaped profits on Sandvik and Straumann.

**February:** Despite the generally encouraging economic situation, the fund slightly underperformed the benchmark index, negatively affected by earnings from Pandora (good in itself, although investors remained focused on the slowdown of the US market and the complexity of the group's financial communication) and the mixed prospects for Mediolanum and Nexans. However, the fund benefited from positive earnings announcements from Atos and Shire. Over the course of the month, we acquired AstraZeneca, the global pharmaceutical company, which has witnessed significant developments with phase III trials in the three strategic fields of oncology, cardiovascular and respiratory, and with whom we are expecting an increase in earnings from this year onwards. We took profits in L'Oréal and reduced Reckitt Benckiser (question marks over the acquisition of Mead Johnson).

**March:** The fund's increased exposure to capital goods and its near absence from the banking sector (sharp decline in Italian banks) made a favourable contribution to performance. However, it was penalised by the pull-back in the healthcare sector, in which it has an overweight position. Movements during the month included new Renault lines (whose recovery has not yet been fully factored into the share), Thalès and Stroer (German leader in billboard and digital advertising). We sold our positions in Aperam (taking profits on the sharp increase in the share), Tui (tourism) and Deutsche Post.

**April:** With a 4% rise in April, the fund benefited from its exposure to sustainable consumer goods, which grew solidly (excellent results from LVMH, Seb, Trigano) and markedly outperformed its benchmark index.

Over the course of the month, we built up a new position in Bonduelle - the acquisition of Ready Pac Food, US leader in this growing niche of ready meals, speeded up its growth. In contrast, the position in Boiron was sold off, and we also reduced certain positions showing a sharp upturn, such as Michelin and Air Liquide.

**May:** The Stoxx Europe 600 finished the month slightly up, carried by defensive securities.

Against this backdrop, the fund benefited from a series of earnings publications for the first quarter, which ended just as well as it began. Orpea published organic growth of over 5% and Atos lifted its annual margin objective. Smart logistics leader, Kion, coped well with its increase in capital, using it to finance the acquisition of Dematic. Intrum Justitia, however, suffered from expensive concessions to provide in order to encourage the authorisation of a merger with Lindorff.

**June:** After a rousing start to the year, the European equities markets consolidated over the month of June. Stoxx Europe 600 dropped -2.5%. The new direction adopted by the ECB and the BoE, paired with the raising of the Fed Funds rate target of 25bp in the US led to a sharp sectoral rotation - an upturn in the banking and insurance sectors and a drop in health and technology sectors.

Unsurprisingly, the fund benefited from the upturn in its financial securities (Anima, Amundi), while its securities in the pharmaceutical sector struggled (Shire, Roche).

Over the course of the month, we bought Enel, a growing defensive security, with over half of its activities regulated, while we sold Ahold Delhaize, which will inevitably suffer from the arrival of Amazon in the physical food distribution business in the United States through the purchase of Whole Foods. We also sold Richemont, given the lack of life in the watch sales market, and Randstadt, which is approaching a peak in the business cycle.

**July:** In July, despite European macroeconomic indicators still pointing in the right direction, the rise in the euro had a negative effect on the European market, which dropped -0.4%. The half-yearly results were generally in line with our expectations, although stock market reactions bore witness to fears based on valuations that were becoming less favourable, and negative effects over the strengthening of the euro.

**August:** Remarkable calm reigned despite Brexit and fears that the Fed would raise rates starting in September. Markets were reassured by the signs of a recovery and the continuation of an accommodating monetary policy in Europe. H1 company results announcements were positive. Renewed risk-on appetite benefited financial and cyclical stocks. The fund's performance during the period closely tracked the benchmark. It gained from the robust recovery in industry equities (including Vestas, whose results far outstripped expectations) and materials, with Linde (proposed merger with Praxair) and CRH putting in a strong recovery. On the other hand, the fund was punished by its low exposure to financials during the month.

**September:** European equities markets held steady in September, despite differences across sectors. Banks contracted, rattled by fears around Deutsche Bank, while commodities and energy welcomed the first signs of an agreement between OPEC members to cut oil output. The fund outperformed during the month, with growth driven by the selection of companies that had recently announced acquisitions that enhance their growth profile. Fresenius SE, for example, which acquired Quironsalud, in a deal that boosts its leadership in the European private hospitals market, and Kion, whose acquisition of Dematic, makes it a key player in intralogistics.

**October:** The Stoxx Europe 600's fall in October masks sharp differences in stock performance, in terms of both industry and geography. Significant rotation, a net rebound in bank shares and a slide in defensive stocks were the result of a brighter macroeconomic environment and the expected hike in US rates by the year-end. European indices ended the month up, with the exception of Switzerland, struggling under exposure to pharma. The fund underperformed, affected by an unfavourable sector allocation – underweight banks and overweight pharma.

**November:** The victory of Donald Trump was completely unexpected, and the positive reaction of the markets delivered an even bigger surprise! The President-elect's pro-cyclical fiscal stimulus agenda, together with OPEC's decision at the end of the month to cut output, signalled the end of deflation and a steepening of the rate curve. In evidence since the summer, sector rotation intensified. The Stoxx Europe 600 ended the month 1% higher, boosted by financial shares and commodities, while utilities and consumer staples stalled.

**December:** In an environment marked by rising rates, we continued to reduce our exposure to some defensive stocks that are a risk in terms of valuation, and to increase our

exposure to the financial sector. European indices managed to end the year in positive territory, but this performance masks sharp volatility and considerable divergence in sector performance. Volatility could be high again in 2017, fed by uncertainty in the United States (the real impact of Donald Trump?) and in Europe (upcoming elections). On the other hand, the rebound in commodities and the firmer dollar should deliver earnings growth in 2017, estimated at more than 10%.

## V. OUTLOOK FOR 2018

Global macro-economic indicators maintained a positive stance in early 2018, despite geopolitical risks still present in the background. Given this situation, Mandarine Active will continue to select companies from the eurozone which present a visible, lasting growth dynamic combined with an active integrationist approach regarding societal challenges in their development strategy.

## VI. REPORT ON INTERMEDIARY FEES

In accordance with the provisions of Article 314-82 of the General Regulations of the French Financial Markets Authority (AMF), the report on intermediary fees has been made available to unit holders. The report is also available on the website of the management company:

[www.mandarine-gestion.com](http://www.mandarine-gestion.com)

## VII. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 314-99 of the General Regulations of the French Financial Markets Authority, we hereby inform you that during the period under review, Mandarine Europe Opportunités has not invested in UCITS managed by Mandarine Gestion.

## VIII. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Articles 314-100 and 314-101 of the General Regulations of the French Financial Markets Authority, the voting policy and the report on the conditions in which Mandarine Gestion has exercised its voting rights are available on the Mandarine Gestion website.

[www.mandarine-gestion.com](http://www.mandarine-gestion.com)

## IX. INFORMATION ON THE SELECTION OF INTERMEDIARIES

### **Classification of the management company:**

Mandarine Gestion has chosen to consider itself as a "professional client" and asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of "best execution" in respect of our company.

### **Selection criteria for the best intermediaries in charge of execution:**

As part of its "best selection" procedure, Mandarine Gestion has used three criteria to select and make use of the best brokers in charge of execution in order to guarantee best performance. These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

**Criterion no. 1: Qualitative aspects:** total price of the transaction; access to place of execution that enables best execution to be achieved on a regular basis; connectivity; market technology; direct market access, etc.

### **Criterion no. 2: Quantitative aspect: execution performance measurement - TCA:**

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period, measured and compared to defined benchmarks (IS-TWAP, VWAP, etc.).

Criterion no. 3: Middle office rating: quality of confirmations; quality of outcomes; management of outstandings, etc.

Terms and frequency of selection of market brokers - Brokers' review.

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the shortlist of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For more information, please visit:  
[www.mandarine-gestion.com](http://www.mandarine-gestion.com)

## X. METHODOLOGY FOR CALCULATING THE TOTAL RISK

The commitment approach was used to calculate the global risk in accordance with methodology guide CESR/ 10-788 included in AMF instruction 2011-15.

## XI. INFORMATION ON TAKING ESG CRITERIA INTO ACCOUNT IN THE INVESTMENT POLICY

The information on taking ESG criteria into account in investment policy can be found on the website of the management company at the following address: [www.mandarine-gestion.com](http://www.mandarine-gestion.com)

The mutual fund does not systematically take into account ESG criteria within the meaning of Decree no. 2012-132.

However, the fund is making every effort to take into account certain ESG criteria as specified in the investment policy, although these remain **discretionary** and **not restrictive** for the selection of securities in the portfolio.

In addition to including a Solidarity fund in its product range, Mandarine Gestion has nevertheless also developed a comprehensive approach to Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Thus, only the SRI fund, which has a specific extra-financial process, systematically applies the ESG policy. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

## XII. USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

## XIII. REMUNERATION POLICY

The risk profile for UCIs and the features of Mandarine Gestion as an AIFM and UCITSM justify a proportionate implementation of the remuneration principles resulting from Directive 2011/65/EU and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions. Mandarine Gestion has

remuneration policies and practices that are compatible with healthy and efficient risk management which does not favour or encourage any risk-taking that is incompatible with the risk profiles and UCI regulations and regulatory documents, for both the AIFs and the UCITS for which it acts as the management company.

These remuneration policies and practices are used in various categories of personnel, including the senior management, risk takers, persons exercising a position of control, and all employees receiving a total remuneration situated in the same tranche of remuneration as the risk takers and the senior management, and whose professional activities have a substantial effect on the risk profiles of managers and on the UCITS or AIFs that they manage. These remuneration policies and practices have been tailored to the size of the internal organisation as well as to the nature, the scope and the complexity of Mandarine Gestion activities. Staff remuneration at Mandarine Gestion is provided based on the following elements:

Firstly, fixed remuneration whose quantum is set at the market price. It has been confirmed that the fixed remuneration falls in line with the market through salary studies and benchmarking with competing companies. This remuneration is provided on each person's merits and is stated in the employment contract of each employee. This fixed remuneration is essentially the measure of the collective agreement adhered to by the management company and is consistent with the noted levels of remuneration for asset management based on the positions occupied. This fixed remuneration can be reviewed by prior agreement with the Management Company and the employee concerned. The main indicators for review relate to effectiveness in the performance of the tasks and assignments entrusted with the employee, and/or changes in the labour market or inflation. Secondly, variable remuneration whose quantum comes in addition to the amount of fixed remuneration. Its quantum is based on the achievement of company objectives (VSTR - "Vision, Strategies, Tactics, Results) and individual objectives. Variable remuneration is not guaranteed, except in the case of a newly hired employee and exclusively for their first year of employment, without any tacit renewal. This is not general practice. The assignment of variable remuneration is, in all cases, conditional upon the financial situation of the company. Mandarine Gestion may grant supplementary remuneration through discretionary premiums determined based on criteria that are in no way linked to the performance of the managed UCIs or to risk taking. The assignment of variable remuneration is discretionary and is in no way based on any pre-established quantitative formula. Finally, an incentive scheme and a profit-sharing agreement have been set up for a period of three years, renewable from one year to the next by tacit renewal. Regarding other similar benefits: As at 29 December 2017, no form of remuneration in kind (company car, fuel costs, etc.) is granted to management company employees. The remuneration policy will be updated if the Management Company grants any benefit in kind to its employees. However, the management company may reimburse employees for business costs to the nearest euro (taxi fares, meals, etc.) in the form of an expense account validated by the Deputy Managing Director. It may be the case that upon the departure of an employee from the company (contractual termination, dismissal), the employee could receive compensation under the conditions set out in the Labour Code and the collective agreement applicable within the Management Company. This compensation will not be detailed in this document, as it is in no way related to the work performed by the employee, but is rather covered by legal employment obligations and the collective agreement. In order to maintain the best interests of unitholders, the Management Company does not intend to remunerate its employees using a Carried Interest mechanism. The AIFs managed by the Management Company do not offer Carried Interest units to managers and/or staff members of the portfolio management company. This type of remuneration is therefore excluded from the present Mandarine Gestion remuneration policy.

Likewise, under Directive 2011/61/EU level I (art. 13 and annex II) of 8 June 2011, known as the AIFM directive, Delegated Regulation 231/2013 level II (art. 107) of 19 December 2012, the ESMA Guidelines on AIF manager remuneration policies of 3 July 2013, under 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), bearing on the functions of the custodian, remuneration policies and sanctions, the ESMA Guidelines of 14 October 2016 (ESMA/2016/575 – Guidelines on sound remuneration policies under the UCITS Directive) and under provisions such as those taken from national provisions transposing these directives and guidelines, as applicable across the French Republic, including art. L.533-22-2 CMF and articles 31910 and 319-11 RG AMF as well as the AMF Position n°2013-11 on remuneration policies applicable to AIF managers of 14 August 2013 and the AMF guide entitled “UCITS Guide V for management companies”, it is apparent that the total amount of gross remunerations for the 2017 financial year starting 1 January 2017 and ending 29 December 2017 for staff members of the management company Mandarine Gestion comes to 6,581,000 euros, which can be broken down to 3,648,000 euros as fixed remuneration and 2,933,000 euros as variable remuneration, to be paid over subsequent financial years, including respectively 2,676,000 euros and 2,617,000 euros regarding staff listed in article 533-22-2 of the CMF. These amounts relate to the remuneration for all Mandarine Gestion staff in their capacity as “ManCo”. Please note that no remuneration of any type corresponding to a percentage of the performance made by an investment fund allocated to its directors (Carried Interests) has been paid out by the UCI or any of the UCIs for which the management company supplies managerial services over the course of the financial year under review. In addition, please note the fixed and variable remuneration, as stated above, relates to thirty-six beneficiaries forming the staff members of the management company, twenty-five of whom belong to the list of beneficiaries detailed in article L. 533-22-2 of the CMF. These remunerations are for staff managing both AIF and UCITS.

**XV. SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the period under review, no securities financing transactions covered by the SFTR were conducted by the fund. The transactions covered by the regulation are repurchase transactions, securities/commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

**XIV. REPORT ON MAIN PORTFOLIO MOVEMENTS**

**In the first half:**

Main purchase: ENEL SPA	€294,551.33
Main sale: L'OREAL	-€309,505.06

**In the second half:**

Main purchase: ALLIANZ SE	€568,934.83
Main sale: WIRECARD AG	-€523,145.52

**MANDARINE ACTIVE (FORMERLY MANDARINE  
EUROPE OPPORTUNITES)**

Fonds Commun de Placement [mutual fund]

Management company: Mandarine Gestion

40, Avenue George V,  
75008 Paris

---

**Statutory Auditor's report on the  
annual accounts**

Financial year ended 29 December 2017

**MANDARINE ACTIVE (FORMERLY MANDARINE EUROPE OPPORTUNITES)**

Fonds Commun de Placement [mutual fund]

Management company: Mandarin Gestion

40, avenue George V  
75008 Paris

---

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**

Financial year ended 29 December 2017

---

To unitholders of the MANDARINE ACTIVE mutual fund (FORMERLY MANDARINE EUROPE OPPORTUNITES),

**Audit opinion**

In the performance of the assignment entrusted with us by the management company, we carried out an audit on the annual accounts of the undertaking for collective investment MANDARINE ACTIVE (FORMERLY MANDARINE EUROPE OPPORTUNITES), incorporated in the form of a mutual investment fund, relating to the financial year ending on 29 December 2017, as appended to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the fund for the year then ended, in conformity with French accounting rules and principles.

**Opinion on the annual accounts**

*Audit basis*

We carried out our audit based on the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibility under these standards is described in the section "Responsibility of the Statutory Auditor for the annual audit" of this report.

*Independence*

We carried out our audit assignment respecting the rules of independence applicable to us, over the period of 31 December 2016 to the date of issuing our report, and in particular we have not provided any services which are prohibited by the code of ethics of the auditing profession.

MANDARINE ACTIVE (FORMERLY MANDARINE EUROPE OPPORTUNITES)

### **Documentation supporting our findings**

In application of the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, please note that the most important assessments we have made, in our own professional judgement, relate to the appropriate nature of the accounting principles applied, in relation to both the financial instruments in the portfolio and to the presentation of the accounts as a whole, with regard to the accounting plan for open-ended undertakings for collective investment.

The assessments made are a part of our process of auditing the annual accounts, taken in their entirety, and the formulation of our opinion expressed above. We express no opinion on the elements of these annual accounts taken in isolation.

### **Verification of the management report drawn up by the management company**

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report as drawn up by the management company.

### **Responsibilities of the management company regarding the annual accounts**

It is the responsibility of the management company to draw up the annual accounts presenting a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the establishment of the annual accounts so that they do not include any material misstatement arising from either fraud or error.

At the time of drawing up the annual accounts, it is the responsibility of the management company to assess the ability of the mutual fund to continue operating, to present, where necessary in these accounts, the necessary information relating to business continuity and to apply the accounting policy for business continuity, unless the liquidation or cessation of business of the mutual fund is planned.

The annual accounts were prepared by the management company.

MANDARINE ACTIVE (FORMERLY MANDARINE EUROPE OPPORTUNITES)

## **Responsibilities of the statutory auditor relating to the audit of the annual accounts**

It is our responsibility to draw up a report on the annual accounts. Our objective is to obtain reasonable assurances that the annual accounts, taken as a whole, do not include any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards can always detect any material misstatement. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions made by users on the basis of these annual accounts.

As stated in Article L.823-10-1 of the Commercial Code, our accounts certification assignment does not consist of guaranteeing the viability or the quality of the management of your mutual fund.

Within the framework of an audit performed in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout this audit. In addition:

- we identify and assess the risk of material misstatements in the annual accounts arising from fraud or error, and we plan and implement audit procedures in response to these risks and obtain adequate and appropriate audit evidence to serve as the basis for our audit opinion. The risk of failing to detect material misstatements is greater in the case of fraud than with errors, since fraud may involve fraudulent collaboration, falsification, intentional omission of information, misleading information, or the circumvention of internal controls;
- we gain an understanding about the internal control system that is relevant to the audit in order to plan audit procedures which are appropriate under the circumstances; however, this is not carried out with a view to providing an opinion as to the efficacy of the internal control system;
- we assess the adequacy of the accounting methods applied, the reasonable nature of the accounting estimates performed by the management company, and the related information it provided in the annual accounts;
- we assess the suitable nature of the application of the business continuity accounting policy by the management company and, based on the elements gathered, the existence or otherwise of any significant uncertainties relating to events or circumstances liable to call into question the ability of the mutual fund to continue its operations. This assessment relates to the elements gathered up to the date of our report, it being stated, however, that subsequent circumstances or events may call into question business continuity. If it transpires that there is any such significant uncertainty, we draw the attention of the readers of this report to the information provided in the annual accounts with regard to this uncertainty or, if this information is not provided or is not relevant, we would draw up a certification with reservations or refuse to provide certification;

MANDARINE ACTIVE (FORMERLY MANDARINE EUROPE OPPORTUNITES)

- we assess the presentation of the annual accounts as a whole and assess whether the annual accounts reflect the underlying transactions and events so as to provide a true and fair view.

Neuilly-sur-Seine, 13 April 2018

The Statutory Auditor  
Scacchi & Associés



Olivier GALIENNE

## Balance sheet assets

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>15,418,021.15</b>	<b>18,780,704.31</b>
<b>Equities and similar securities</b>	<b>15,418,021.15</b>	<b>18,780,704.31</b>
Negotiated on a regulated or similar market	15,418,021.15	18,780,704.31
Not traded on a regulated or similar market	-	-
<b>Bonds and similar debt securities</b>	-	-
Negotiated on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated or similar market – Negotiable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Securities of undertakings for collective investment</b>	-	-
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	-	-
Other funds for non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>3,339.45</b>	<b>1,894,339.20</b>
Forward exchange transactions	-	-
Other	3,339.45	1,894,339.20
<b>Financial accounts</b>	<b>1,690,235.66</b>	<b>943,254.36</b>
Cash	1,690,235.66	943,254.36
<b>TOTAL ASSETS</b>	<b>17,111,596.26</b>	<b>21,618,297.87</b>

## Balance sheet liabilities

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Equity capital</b>	-	-
<b>Capital</b>	<b>14,846,850.14</b>	<b>18,863,221.62</b>
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	<b>2,163,305.76</b>	<b>796,228.50</b>
Income in the financial year (a,b)	<b>59,194.02</b>	<b>41,682.27</b>
Total equity capital (= Amount representing net assets)	<b>17,069,349.92</b>	<b>19,701,132.40</b>
<b>Financial instruments</b>	-	-
<b>Sale transactions on financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Financial futures instruments</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>42,246.34</b>	<b>1,917,165.48</b>
Forward exchange transactions	-	-
Other	42,246.34	<b>1,917,165.48</b>
<b>Financial accounts</b>	-	-
Current bank overdrafts	-	-
Loans	-	-
<b>TOTAL LIABILITIES</b>	<b>17,111,596.26</b>	<b>21,618,297.87</b>

(a) Including adjustment accounts.

(b) Less interim payments made during the financial year.

**Off-balance sheet**

	Financial year ended 29/12/2017	Financial year ended 30/12/2016
<b>Hedge transactions</b>		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		
<b>Other transactions</b>		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		

## Profit and loss account

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Income from financial transactions</b>		
Profit on equities and similar securities	355,192.32	429,655.83
Profit on bonds and similar securities	-	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>355,192.32</b>	<b>429,655.83</b>
<b>Expenses from financial transactions</b>		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-	-77.68
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-</b>	<b>-77.68</b>
<b>Profit or loss on Financial Operations (I + II)</b>	<b>355,192.32</b>	<b>429,578.15</b>
<b>Other profit (III)</b>	<b>-</b>	<b>-</b>
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-286,235.00</b>	<b>-321,821.66</b>
<b>Net profit/loss for the financial year (I + II + III + IV)</b>	<b>68,957.32</b>	<b>107,756.49</b>
<b>Adjustment of income for the year (V)</b>	<b>-9,763.30</b>	<b>-66,074.22</b>
<b>Payments on account on profit or loss paid during the financial year (VI)</b>	<b>-</b>	<b>-</b>
<b>Profit or loss (I+II+III+IV+V+VI)</b>	<b>59,194.02</b>	<b>41,682.27</b>

## Accounting principles

The Fund complies with ANC Regulation No. 2014-01 of 14 January 2014 relating to the accounting principles of open-end undertakings of collective investment with a variable capital.

The accounting currency is the euro.

All securities in the portfolio are recorded at acquisition cost, excluding transaction costs.

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

### Transferable securities

- Listed securities: at stock market value – including accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

- UCIs: at their last published net asset value or, if such value is unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCIs and validated by the fund manager.

ETF: at their last published net asset value or, if such value is unavailable, at their last estimated value.

- debt securities and other negotiable assets which are not involved in any significant transactions are evaluated by an actuarial method, which, if necessary, involves adjusting the face value of the assets in question according to the nature of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the latest rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis

- EMTNs are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

### Financial futures and options

TERM DEPOSITS: are recognised and measured at their nominal amount, even if they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts have specific terms in the case of early repayment requests, in order to reflect the impact of the increase in the counterparty's financing curve. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

### Management fees

- 0.90% maximum for I units (incl. tax)
- 0.90% maximum for G units (incl. tax)
- 1.40% maximum for S units (incl. tax)
- 2.20% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)
- 1.10% maximum for F units (incl. tax)

## MANDARINE ACTIVE

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These expenses cover all the expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include intermediation costs (brokerage, stock exchange tax, etc.) and any turnover fees charged by the custodian and the management company.

### **Outperformance fee:**

15% of the outperformance over the EURO STOXX® Net Return EUR

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund. For each calculation of the net asset value, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees, and the net assets of a notional UCITS generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

At each determination of the net asset value, the outperformance fee, defined as 15% (including tax), of the performance above that of the EURO STOXX® Net Return EUR - dividends reinvested (ISIN code: EU0009658194), is subject to a provision or reversal of a provision limited to the existing allocation. Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company. With the exception of redemptions, the outperformance fee is set by the Management Company at the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

### **Commission-sharing of management fees**

None

### **Interest accounting method**

Accrued coupons method.

### **Allocation of profit and loss**

- G units: Capitalisation
- I units: Capitalisation
- M units: Capitalisation
- R units: Capitalisation
- S units: Capitalisation
- F units: Capitalisation

### **Allocation of capital gains realised**

- G units: Capitalisation
- I units: Capitalisation
- M units: Capitalisation
- R units: Capitalisation
- S units: Capitalisation
- F units: Capitalisation

**Changes affecting the Fund:** None

## Statement of changes in net assets

	Financial year 29/12/2017	Financial year 30/12/2016
Net assets at the beginning of the financial year	19,701,132.39	30,143,420.15
Subscriptions (including subscription fees paid to the UCI)	8,996,515.99	3,558,840.60
Redemptions (after deduction of redemption fees paid to the UCI)	-13,376,410.75	-11,829,597.20
Capital gains realised on deposits and financial instruments	3,900,202.30	3,627,654.00
Capital losses realised on deposits and financial instruments	-385,878.83	-2,015,490.37
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-120,026.98	-174,960.98
Exchange-rate differences	-310,256.44	-358,581.23
<b>Variations of the valuation differences on deposits and financial instruments</b>	<b>-1,404,885.08</b>	<b>-3,357,909.07</b>
Valuation difference for financial year N	-1,404,885.08	2,465,637.28
Valuation difference for financial year N-1	-2,465,637.28	-5,823,546.35
<b>Variations of the valuation differences from financial futures</b>	<b>-</b>	<b>-</b>
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
<b>Distribution over the previous financial year and net capital gains and losses</b>	<b>-</b>	<b>-</b>
<b>Distribution from the previous financial year on profit or loss</b>	<b>-</b>	<b>-</b>
<b>Net income for the financial year before accruals and deferred income</b>	<b>68,957.32</b>	<b>107,756.49</b>
<b>Prepayments made during the financial year on net capital gains and losses</b>	<b>-</b>	<b>-</b>
<b>Prepayment(s) made during the financial year on profit or loss</b>	<b>-</b>	<b>-</b>
<b>Other items</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the financial year</b>	<b>17,069,349.92</b>	<b>19,701,132.39</b>

## Additional information 1

	Financial year 29/12/2017
<b>Commitments received or given</b>	
Commitments received or given (capital guarantee or other commitments) (*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
<b>Financial instruments in the portfolio issued by the provider or its affiliates</b>	
Deposits	-
Shares	-
Interest-bearing securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
<b>Present value of financial instruments borrowed</b>	
Securities acquired under repurchase agreements	-
Securities lent	-
Securities borrowed	-

(\*) For guaranteed UCI, the information is given in the accounting principles

## Additional information 2

	Financial year 29/12/2017	
Issues and redemptions during the financial year	Number of securities	
<b>Category of class I (Currency: EUR)</b>		
Number of securities issued	320.9086	
Number of securities redeemed	621.8726	
<b>Category of class M (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	2.0000	
<b>Category of class F (Currency: EUR)</b>		
Number of securities issued	7,164.6014	
Number of securities redeemed	-	
<b>Category of class R (Currency: EUR)</b>		
Number of securities issued	3,934.7904	
Number of securities redeemed	11,423.5750	
<b>Category of class G (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Category of class S (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of the average net assets</b>
<b>Category of class R (Currency: EUR)</b>		
Operating and management fees (*)	180,152.04	2.20
Outperformance fees	12.78	-
Other fees	-	-
<b>Category of class S (Currency: EUR)</b>		
Operating and management fees (*)	104.48	1.40
Outperformance fees	7.42	-
Other fees	-	-
<b>Category of class F (Currency: EUR)</b>		
Operating and management fees (*)	221.21	1.10
Outperformance fees	-	-
Other fees	-	-

## MANDARINE ACTIVE

Management fees	Amount (EUR)	% of average net assets
<b>Category of class M (Currency: EUR)</b>		
Operating and management fees (*)	24,550.15	0.60
Outperformance fees	8,835.62	-
Other fees	-	-
<b>Category of class I (Currency: EUR)</b>		
Operating and management fees (*)	62,550.54	0.90
Outperformance fees	9,718.69	-
Other fees	-	-
<b>Category of class G (Currency: EUR)</b>		
Operating and management fees (*)	68.65	0.90
Outperformance fees	13.42	-
Other fees	-	-
<b>Commission-sharing of management fees (all units together)</b>	<b>-</b>	

(\*) For UCI whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

## Breakdown by type of receivable and payable

	Financial year 29/12/2017
<b>Breakdown by type of receivable</b>	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	-
Interest receivable	3,339.45
<b>TOTAL RECEIVABLES</b>	<b>3,339.45</b>
<b>Breakdown by type of payable</b>	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	38,555.99
Other creditors	3,690.35
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>42,246.34</b>

## Breakdown by legal and economic nature of instrument

	Financial year 29/12/2017
<b>Assets</b>	
<b>Bonds and similar debt securities</b>	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	-
<b>Debt securities</b>	-
Traded on a regulated or similar market	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
<b>Liabilities</b>	
<b>Sale transactions on financial instruments</b>	-
Shares	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedge transactions</b>	-
Rate	-
Shares	-
Other	-
<b>Other transactions</b>	-
Rate	-
Shares	-
Other	-

## Breakdown by type of rate for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	1,690,235.66
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedge transactions	-	-	-	-
Other transactions	-	-	-	-

**Breakdown by residual maturity for assets, liabilities and off-balance sheet items**

	[0 - 3 months]	[3 months - 1 year]	[1-3 years]	[3-5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	1,690,235.66	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

## Breakdown by listing currency for assets, liabilities and off-balance sheet items

	Currency
<b>Assets</b>	<b>None</b>
Deposits	-
Equities and similar securities	-
Bonds and similar debt securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	-
<b>Liabilities</b>	<b>None</b>
Sale transactions on financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedge transactions	-
Other transactions	-

As at 29 December 2017, the portfolio contained only financial instruments denominated in the reference currency.

## Allocation of profit and loss

Category of class G (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	56.54	52.19
<b>Total</b>	<b>56.54</b>	<b>52.19</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	56.54	52.19
<b>Total</b>	<b>56.54</b>	<b>52.19</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total amount of tax credits		
originating in financial year	-	-
originating in the financial year N-1	-	-
originating in financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

**Allocation table: amounts related to net capital gains and losses**

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	1,239.66	287.83
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>1,239.66</b>	<b>287.83</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,239.66	287.83
<b>Total</b>	<b>1,239.66</b>	<b>287.83</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	-15,839.42	-47,520.05
<b>Total</b>	<b>-15,839.42</b>	<b>-47,520.05</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-15,839.42	-47,520.05
<b>Total</b>	<b>-15,839.42</b>	<b>-47,520.05</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total amount of tax credits		
originating in financial year	-	-
originating in the financial year N-1	-	-
originating in financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

**Allocation table: amounts related to net capital gains and losses**

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	665,580.87	363,671.46
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>665,580.87</b>	<b>363,671.46</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	665,580.87	363,671.46
<b>Total</b>	<b>665,580.87</b>	<b>363,671.46</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	39,234.00	38,888.18
<b>Total</b>	<b>39,234.00</b>	<b>38,888.18</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	39,234.00	38,888.18
<b>Total</b>	<b>39,234.00</b>	<b>38,888.18</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total amount of tax credits		
originating in financial year	-	-
originating in the financial year N-1	-	-
originating in financial year N-2	-	-
originating in the financial year N-3	-	-
originating in financial year N-4	-	-

**Allocation table: amounts related to net capital gains and losses**

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	640,185.80	153,867.96
Interim payments from net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>640,185.80</b>	<b>153,867.96</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	640,185.80	153,867.96
<b>Total</b>	<b>640,185.80</b>	<b>153,867.96</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	37,364.29	50,244.23
<b>Total</b>	<b>37,364.29</b>	<b>50,244.23</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	37,364.29	50,244.23
<b>Total</b>	<b>37,364.29</b>	<b>50,244.23</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total amount of tax credits		
originating in financial year	-	-
originating in the financial year N-1	-	-
originating in financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

## MANDARINE ACTIVE

### Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	825,917.14	278,117.94
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>825,917.14</b>	<b>278,117.94</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	825,917.14	278,117.94
<b>Total</b>	<b>825,917.14</b>	<b>278,117.94</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017
<b>Amounts remaining to be allocated</b>	
Balance carried forward	-
Result	-1,645.22
<b>Total</b>	<b>-1,645.22</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	-1,645.22
<b>Total</b>	<b>-1,645.22</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
Total amount of tax credits	
originating in financial year	-
originating in the financial year N-1	-
originating in financial year N-2	-
originating in the financial year N-3	-
originating in the financial year N-4	-

**Allocation table: amounts related to net capital gains and losses**

	<b>Financial year 29/12/2017</b>
<b>Amounts remaining to be allocated</b>	
Prior undistributed net gains and losses (a)	-
Net gains and losses for the financial year	29,167.14
Adjustments paid for the net gains and losses for the financial year	-
<b>Total</b>	<b>29,167.14</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	29,167.14
<b>Total</b>	<b>29,167.14</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

Category of class S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	23.83	17.72
<b>Total</b>	<b>23.83</b>	<b>17.72</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	23.83	17.72
<b>Total</b>	<b>23.83</b>	<b>17.72</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total amount of tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

## MANDARINE ACTIVE

### Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	1,215.15	283.31
Adjustments paid for the net gains and losses for the financial year	-	-
<b>Total</b>	<b>1,215.15</b>	<b>283.31</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,215.15	283.31
<b>Total</b>	<b>1,215.15</b>	<b>283.31</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution		-

## Table of income and other key items for the last five financial years

### Category of class I (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Net asset value (in EUR)</b>					
C units	6,002.02	6,196.44	7,530.59	7,124.87	7,820.01
<b>Net assets (in thousands of EUR)</b>	10,029.38	10,292.29	15,219.50	6,907.00	5,227.35
<b>Number of securities</b>					
C units	1,671.0000	1,661.0000	2,021.0223	969.4214	668.4574

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	100.85	153.27	517.11	286.89	1,235.56
<b>Unit capitalisation of result</b>					
C units	10.47	49.81	-78.77	51.82	55.89

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

## MANDARINE ACTIVE

### Category of class M (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Net asset value (in EUR)</b>					
C units	60,355.28	62,497.77	76,139.74	72,254.01	79,511.44
<b>Net assets (in thousands of EUR)</b>	4,405.94	3,312.38	4,035.41	3,829.46	4,055.08
<b>Number of securities</b>					
C units	-	53.0000	53.0000	53.0000	51.0000
<b>Payment date</b>	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	1,012.81	1,541.74	5,219.69	2,903.16	12,552.66
<b>Unit capitalisation of result</b>					
C units	409.18	683.84	-616.47	733.73	769.29

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

**Category of class F (Currency: EUR)**

	29/12/2017
<b>Net asset value (in EUR)</b>	
C units	498.37
<b>Net assets (in thousands of EUR)</b>	3,570.67
<b>Number of securities</b>	
C units	7,164.6014

<b>Payment date</b>	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-
<b>Unit capitalisation on net capital gains and losses</b>	
C units	4.07
<b>Unit capitalisation of result</b>	
C units	-0.22

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

## MANDARINE ACTIVE

### Category of class R (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Net asset value (in EUR)</b>					
C units	593.18	604.45	726.35	678.35	736.23
<b>Net assets (in thousands of EUR)</b>	7,621.55	6,060.98	10,873.52	8,950.51	4,200.74
<b>Number of securities</b>					
C units	12,848.5524	10,027.2639	14,969.9105	13,194.4727	5,705.6881
<b>Payment date</b>	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	9.99	15.12	50.26	27.56	116.65
<b>Unit capitalisation of result</b>					
C units	-5.42	-2.84	-15.57	-3.60	-2.77

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

## MANDARINE ACTIVE

### Category of class G (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Net asset value (in EUR)</b>					
C units	6,019.37	6,215.19	7,553.41	7,146.89	7,844.78
<b>Net assets (in thousands of EUR)</b>	6.02	6.22	7.55	7.15	7.84
<b>Number of securities</b>					
C units	1.0000	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	101.10	153.70	518.66	287.83	1,239.66
<b>Unit capitalisation of result</b>					
C units	26.08	50.77	-78.97	52.19	56.54

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

## MANDARINE ACTIVE

### Category of class S (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Net asset value (in EUR)</b>					
C units	5,988.11	6,152.63	7,445.37	7,009.86	7,661.85
<b>Net assets (in thousands of EUR)</b>	5.99	6.15	7.45	7.01	7.66
<b>Number of securities</b>					
C units	1.0000	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
<b>Unit distribution on net gains and losses</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit distribution from income</b> (including interim payments) (in EUR)	-	-	-	-	-
<b>Unit tax credit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Unit capitalisation on net capital gains and losses</b>					
C units	100.68	152.82	512.76	283.31	1,212.15
<b>Unit capitalisation of result</b>					
C units	-2.68	20.95	-108.92	17.72	23.83

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

## Inventory of financial instruments at 29 December 2017

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
<b>Equities and similar securities</b>				<b>15,418,021.15</b>	<b>90.33</b>
<b>Negotiated on a regulated or similar market</b>				<b>15,418,021.15</b>	<b>90.33</b>
ACCOR SA	5,997.00	43.00	EUR	257,871.00	1.51
ADIDAS AG	1,321.00	167.15	EUR	220,805.15	1.29
ALLIANZ SE-REG	2,561.00	191.50	EUR	490,431.50	2.88
AMADEUS IT GROUP SA	3,406.00	60.11	EUR	204,734.66	1.20
AMUNDI SA	5,832.00	70.65	EUR	412,030.80	2.41
ANHEUSER-BUSCH INBEV SA/NV	2,646.00	93.13	EUR	246,421.98	1.44
ARKEMA	1,799.00	101.55	EUR	182,688.45	1.07
ASML HOLDING NV	2,605.00	145.15	EUR	378,115.75	2.22
ATOS SE	3,138.00	121.35	EUR	380,796.30	2.23
BONDUELLE SA RTS 27/12/2017	7,421.00	-	EUR	-	-
BONDUELLE SCA	6,393.00	44.08	EUR	281,771.48	1.65
CERVED INFORMATION SOLUTIONS	29,810.00	10.60	EUR	315,986.00	1.85
CRH PLC	7,882.00	29.96	EUR	236,105.31	1.38
DANONE	3,322.00	69.95	EUR	232,373.90	1.36
DASSAULT SYSTEMES SA	2,436.00	88.59	EUR	215,805.24	1.26
DEUTSCHE POST AG-REG	4,868.00	39.75	EUR	193,503.00	1.13
DUERR AG	2,387.00	106.55	EUR	254,334.85	1.49
EDENRED	10,460.00	24.18	EUR	252,922.80	1.48
ELIS SA -W/I	11,144.00	23.02	EUR	256,479.16	1.50
ENEL SPA	76,170.00	5.13	EUR	390,752.10	2.29
ERSTE GROUP BANK AG	10,577.00	36.11	EUR	381,882.59	2.24
EURAZEO SA	3,264.00	77.00	EUR	251,328.00	1.47
FRESENIUS SE & CO KGAA	4,346.00	65.07	EUR	282,794.22	1.66
GAZTRANSPORT ET TECHNIGA SA	4,094.00	50.10	EUR	205,109.40	1.20
IMERYS SA	2,546.00	78.54	EUR	199,962.84	1.17
INDUSTRIA DE DISENO TEXTIL	9,479.00	29.05	EUR	275,317.56	1.61
INFINEON TECHNOLOGIES AG	9,425.00	22.84	EUR	215,219.88	1.26
INTESA SANPAOLO	117,978.00	2.77	EUR	326,799.06	1.91
JERONIMO MARTINS	10,536.00	16.20	EUR	170,630.52	1.00
KERING	502.00	393.00	EUR	197,286.00	1.16
KERRY GROUP PLC-A	1,807.00	93.50	EUR	168,954.50	0.99
KINGSPAN GROUP PLC	7,404.00	36.41	EUR	269,542.62	1.58
KONINKLIJKE PHILIPS NV	7,863.00	31.54	EUR	247,999.02	1.45
KRONES AG	2,357.00	114.50	EUR	269,876.50	1.58
LINDE AG - TENDER	1,438.00	194.65	EUR	279,906.70	1.64

## MANDARINE ACTIVE

LOREAL	1,788.00	184.95	EUR	330,690.60	1.94
MICHELIN (CGDE)	2,191.00	119.55	EUR	261,934.05	1.53
NATIXIS	54,685.00	6.60	EUR	360,702.26	2.11
NATUREX	1,853.00	88.57	EUR	164,120.21	0.96
PRYSMIAN SPA	6,675.00	27.19	EUR	181,493.25	1.06
RELX NV	27,867.00	19.17	EUR	534,071.06	3.14
SAP SE	5,271.00	93.45	EUR	492,574.95	2.90
SIEMENS AG-REG	2,140.00	116.15	EUR	248,561.00	1.46
SMURFIT KAPPA GROUP PLC	9,667.00	28.19	EUR	272,512.73	1.60
SYMRISE AG	2,837.00	71.62	EUR	203,185.94	1.19
TARKETT - W/I	6,255.00	34.98	EUR	218,799.90	1.28
TELENET GROUP HOLDING NV	5,234.00	58.09	EUR	304,043.06	1.78
TELEPERFORMANCE	3,516.00	119.45	EUR	419,986.20	2.47
TRIGANO SA	1,668.00	147.30	EUR	245,696.40	1.44
UMICORE	6,422.00	39.46	EUR	253,380.01	1.48
VALEO SA	3,616.00	62.27	EUR	225,168.32	1.32
VEOLIA ENVIRONNEMENT	12,464.00	21.28	EUR	265,171.60	1.55
VERBUND AG	10,130.00	20.15	EUR	204,068.85	1.20
VOESTALPINE AG	5,271.00	49.85	EUR	262,733.00	1.54
WARTSILA OYJ ABP	3,478.00	52.60	EUR	182,942.80	1.07
WENDEL	1,747.00	144.40	EUR	252,266.80	1.48
WESSANEN	9,817.00	17.18	EUR	168,656.06	0.99
WORLDLINE SA - W/I	5,378.00	40.67	EUR	218,723.26	1.28
<b>Receivables</b>				<b>3,339.45</b>	<b>0.02</b>
<b>Debts</b>				<b>-42,246.34</b>	<b>-0.25</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>1,690,235.66</b>	<b>9.90</b>
<b>TOTAL NET ASSETS</b>				<b>17,069,349.92</b>	<b>100.00</b>