

R MIDCAP EURO

Annual report on 31 December 2014

Mutual Fund governed by French law

Management Company: Rothschild & Cie Gestion

Custodian: Rothschild & Cie Banque

Auditor: KPMG Audit

The period report is not certified by the Statutory Auditor of the UCITS.



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Fonds Commun de Placement

R MIDCAP EURO

Statutory auditor's report on the financial statements

Year ended 31 December 2014
(free translation of a French language original)



This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

**Fonds Commun de Placement
R MIDCAP EURO**

29, avenue de Messine – 75008 Paris

Statutory auditors' report on the financial statements

Year ended 31 December 2014

(free translation of a French language original)

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by the board of directors of the Fund's management company we hereby report to you, for the year the 31th December 2014.

- the audit of the accompanying financial statements of the R MIDCAP EURO fund, as attached to this report ;
- the justification of our assessments ;
- the specific verifications and information required by law.

These financial statements have been approved by the Fund's management company. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at 31 December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion expressed above, we draw your attention to the matters described in the accounting policies and procedures concerning the impact of the change in the accounting methods on the presentation of the annual financial statements.

2 The justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de Commerce"), relating to the justification of our assessments, we bring to your attention the following matter:

Within the scope of our assessment of the accounting principles applied by the fund and described in the note "Accounting rules" to the financial statements, we have verified the correct application of the valuation methods to financial instruments within the portfolio.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the annual report, and in the documents addressed to the unit holders with respect to the financial position and the financial statements.

Paris La Défense, 16 april 2015

KPMG Audit
Department of KPMG S.A.



Pascal Lagand
Partner

R MIDCAP EURO

ANNUAL FINANCIAL STATEMENTS
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31/12/2014

BALANCE SHEET – ASSETS AT 31/12/2014 IN EUR

	31/12/2014	31/12/2013
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	110,873,896.50	123,420,518.82
Equities and similar securities	109,113,110.22	121,607,512.35
Traded on a regulated or similar market	109,113,110.22	121,607,512.35
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	1,760,786.28	1,813,006.47
UCITS and general-purpose AIF for non-professionals and equivalents in other countries	1,760,786.28	1,813,006.47
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing securities given under repurchase agreements	0.00	0.00
Securities borrowed	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	85,339.54	2,061,908.34
Forward exchange transactions in foreign currencies	0.00	0.00
Other	85,339.54	2,061,908.34
Financial accounts	62,934.08	110,757.27
Cash	62,934.08	110,757.27
Total assets	111,022,170.12	125,593,184.43

BALANCE SHEET – LIABILITIES AT 31/12/2014 IN EUR

	31/12/2014	31/12/2013
Shareholders' equity		
Capital	99,085,535.28	112,845,109.50
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	6.47	1.11
Net gains and losses for the period (a, b)	12,171,843.05	11,005,257.39
Income for the period (a, b)	-485,340.78	1,115,173.18
Total shareholders' equity (= amount representing net assets)	110,772,044.02	124,965,541.18
Financial instruments	0.00	0.00
Disposal transactions involving financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	198,884.31	627,643.25
Forward exchange transactions in foreign currencies:	0.00	0.00
Other	198,884.31	627,643.25
Financial accounts	51,241.79	0.00
Current bank facilities	51,241.79	0.00
Loans	0.00	0.00
Total liabilities	111,022,170.12	125,593,184.43

(a) Including accruals

(b) Less prepayments made during the period

OFF BALANCE SHEET COMMITMENTS ON 31/12/2014 IN EUR

	31/12/2014	31/12/2013
Hedging transactions		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/12/2014 IN EUR

	31/12/2014	31/12/2013
Income from financial transactions		
Income from deposits and financial accounts	0.00	2,174.24
Income from equities and similar securities	1,471,557.50	2,972,903.90
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
Total (1)	1,471,557.50	2,975,078.14
Expenses from financial transactions		
Expenses from short-term acquisitions and disposals of securities	0.00	0.00
Expenses from financial futures	0.00	0.00
Expenses from financial debts	375.19	623.43
Other financial expenses	0.00	0.00
Total (2)	375.19	623.43
Income from financial transactions (1-2)	1,471,182.31	2,974,454.71
Other income (3)	0.00	0.00
Management fees and amortisation allowance (4)	1,921,168.44	1,812,368.66
Net income for the period (L. 214-17-1) (1-2+3-4)	-449,986.13	1,162,086.05
Accrued income from the period (5)	-35,354.65	-46,912.87
Prepayments on the income made during the period (6)	0.00	0.00
Income (1-2+3-4+5+6)	-485,340.78	1,115,173.18

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01 repealing amended CRC Regulation 2003-02. This regulation incorporates the new AIFM classification of UCIs but does not change the applicable accounting principles or the methods for valuation of assets and liabilities.

As indicated in the ANC presentation note, the terminology and the distribution of the UCI item on the asset side of the balance sheet have been modified as follows and can be detailed as follows:

- The sub-item "UCITS and general-purpose investment funds for non-professionals and equivalents in other countries" corresponds to the old sub-item "European coordinated UCITS and French general-purpose UCITS".
- The sub-item "Other Funds for non-professionals and equivalents in other EU member states" corresponds to the old sub-item "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-item "General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles" corresponds to the old sub-item "Investment funds and listed SPV".
- The sub-item "Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles" corresponds to the old sub-item "Investment funds and non-listed SPV".
- The sub-item "Other non-European organisations" was introduced by Regulation no. 2014-01.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs. The reference currency for the portfolio's accounting is the euro. The duration of the accounting period is 12 months.

Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in 'valuation differentials' accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

Deposits:

Deposits with a remaining useful life less than or equal to three months are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity less than or equal to one year: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of less than or equal to three months may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by Banque de France.

UCIs held:

Units or shares of UCIs will be valued at the last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded in assets in 'receivables representing securities received under repurchase agreements' for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in 'borrowed securities' for the amount specified in the contract, and in liabilities in 'debts representing borrowed securities' for the amount specified in the contract plus accrued interest payable.

Financial futures:**Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

Financial futures not traded on a regulated or similar market:***Swaps:***

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

Off-balance sheet commitments:

Futures contracts appear in off balance sheet commitments for their market value at the price used in the portfolio. Conditional futures transactions are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

Management charges

Management fees and running costs cover all costs related to the UCI: financial management,

administrative, accounting, custodianship, distribution, audit fees, etc. These fees are charged to the fund's income statement, etc.

Management fees do not include transaction fees. Further details on the fees actually invoiced to the fund can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated. The total amount of these costs respects the maximum rate of costs:

1.70% inclusive of all taxes of the net assets stated in the fund's prospectus or regulations for the C and D units.

1.90% inclusive of all taxes of the net assets stated in the fund's prospectus or regulations for the F unit.

0.80% inclusive of all taxes of the net assets stated in the fund's prospectus or regulations for I units.

A provision for variable management fees is established by the Management Company at each net asset value calculation. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. The variable portion of the management fees is deducted on an annual basis, and a provision will be established only if the year's performance is positive. Any initial performance fee will be deducted for financial year 2013.

In the event of redemption, a share of the provision for variable management fees on outstandings recognised during the last valuation is permanently allocated to a specific third-party account in proportion to the number of units redeemed. This share of variable management fees is paid to the Management Company upon redemption.

C EUR, D EUR, F EUR, and I EUR units: starting 1 January 2013, maximum of 15%, inclusive of all taxes, of the outperformance determined in relation to the performance of the benchmark index MSCI Daily Small Cap Emu TR, dividends reinvested, during the year and after applying the fixed management fees.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period concerned.

Appropriation of distributable amounts

Definition of distributable amounts:

Distributable amounts consist of the following:

Income:

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

Capital gains and losses:

Capital gains realised, net of costs, minus capital losses realised, net of costs recorded during the period, plus net capital gains of the same type recorded during earlier periods that were not the subject of any distribution and capitalisation and minus or plus the balance of accrued capital gains.

Methods for appropriating distributable amounts:

Distributable amounts	"C", "F", "M" units	"I EUR" unit Capitalisation and/or	"D EUR" unit
Appropriation of net income	Capitalisation	Distribution on decision of the management company	Distribution
Appropriation of realised net capital gains or losses	Capitalisation	Capitalisation and/or Distribution on decision of the management company	Distribution (total or partial) and/or deferral (total or partial)

This year, the management company decided to fully capitalise the net income for the I units and to defer the realised net gains and losses for the period for the I units.

2. CHANGE IN NET ASSETS AT 31/12/2014 IN EUR

	31/12/2014	31/12/2013
Net assets at start of period	124,965,541.18	104,002,358.21
Subscriptions (including subscription commissions obtained by the UCI)	44,697,143.45	36,982,179.46
Redemptions (after deduction of redemption commissions obtained by the UCI)	-52,608,706.10	-36,573,325.35
Capital gains obtained from deposits and financial instruments	20,876,974.54	15,667,005.04
Capital losses obtained from deposits and financial instruments	-5,966,021.20	-3,403,562.87
Capital gains obtained from financial futures	92,430.00	0.00
Capital losses obtained from financial futures	0.00	0.00
Transaction fees	-1,097,617.51	-805,349.87
Exchange rate differences	3,151.46	-1,341.58
Variations in the valuation differential between deposits and financial instruments	-19,735,884.17	7,939,191.09
Valuation differential period N	284,447.25	20,020,331.42
Valuation differential period N-1	-20,020,331.42	-12,081,140.33
Variations in the valuation differential between financial futures	0.00	0.00
Valuation differential period N	0.00	0.00
Valuation differential period N-1	0.00	0.00
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	-4,981.50	-3,699.00
Net income for period, before accruals	-449,986.13	1,162,086.05
Prepayment(s) made during period on net gains and losses	0.00	0.00
Prepayment(s) made during period on income	0.00	0.00
Other items	0.00	0.00
Net assets at end of period	110,772,044.02	124,965,541.18

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
Assets		
Bonds and similar securities		
Total Bonds and similar securities	0.00	0.00
Debt securities		
Total Debt securities	0.00	0.00
Liabilities		
Disposal transactions involving financial instruments		
TOTAL Disposal transactions involving financial instruments	0.00	0.00
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

3.2. BREAKDOWN BY NATURE OF ASSETS, LIABILITIES AND OFF BALANCE SHEET ITEM RATES

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	62,934.08	0.06
Liabilities								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	51,241.79	0.05
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN BY REMAINING LIFE OF ASSETS, LIABILITIES AND OFF BALANCE SHEET ITEMS

	< 3 months > 5 years	% %]3 months - 1 year]		%]1 - 3 years]		%]3 - 5 years]		%
Assets											
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Negotiable debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	62,934.08	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities											
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	51,241.79	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet											
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The future rates positions are presented according to the maturity of the underlying assets.

3.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF BALANCE SHEET ITEMS

	GBP		CHF		DKK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Negotiable debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	49,995.84	0.05	11,774.30	0.01	1,023.83	0.00	140.11	0.00
Liabilities								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	31/12/2014
Receivables	
Deferred settlement sales	85,339.54
Total receivables	85,339.54
Payables	
Deferred settlement purchases	45,210.10
Management fees	153,613.13
Variable management fees	61.08
Total payables	198,884.31

3.6. SHAREHOLDERS' EQUITY

3.6.1 Number of securities issued or redeemed

	In units	In amount
R MIDCAP EURO C EUR		
Units subscribed during period	149,605.14870	35,842,769.96
Units redeemed during period	-142,794.66990	-33,946,244.55
Net balance of subscriptions/redemptions	6,810.47880	1,896,525.41
R MIDCAP EURO F EUR		
Units subscribed during period	3,080.13830	725,986.31
Units redeemed during period	-8,901.79930	-2,052,148.85
Net balance of subscriptions/redemptions	-5,821.66100	-1,326,162.54
R MIDCAP EURO D EUR		
Units subscribed during period	47.26610	11,175.22
Units redeemed during period	-1,335.00000	-290,714.67
Net balance of subscriptions/redemptions	-1,287.73390	-279,539.45
R MIDCAP EURO I EUR		
Units subscribed during period	59.29470	8,117,211.96
Units redeemed during period	-135.89980	-16,319,598.03
Net balance of subscriptions/redemptions	-76.60510	-8,202,386.07

3.6.2. Subscription and/or redemption commissions

	Amount
R MIDCAP EURO C EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R MIDCAP EURO F EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R MIDCAP EURO D EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00
R MIDCAP EURO I EUR	
Redemption commissions acquired	0.00
Subscription commissions acquired	0.00
Total commissions acquired	0.00

3.7 MANAGEMENT FEES

	31/12/2014
R MIDCAP EURO C EUR	
Guarantee commissions	0.00
Fixed management fees	1,586,058.11
Percentage of fixed management fees	1.70
Variable management fees	57.81
Retrocession of management fees	0.00
R MIDCAP EURO F EUR	
Guarantee commissions	0.00
Fixed management fees	41,455.66
Percentage of fixed management fees	1.90
Variable management fees	3.27
Retrocession of management fees	0.00
R MIDCAP EURO D EUR	
Guarantee commissions	0.00
Fixed management fees	11,934.83
Percentage of fixed management fees	1.70
Variable management fees	0.00
Retrocession of management fees	0.00
R MIDCAP EURO I EUR	
Guarantee commissions	0.00
Fixed management fees	281,658.76
Percentage of fixed management fees	0.80
Variable management fees	0.00
Retrocession of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1 Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of securities subject to temporary acquisition

	31/12/2014
Securities purchased under repurchase agreements	0.00
Securities borrowed	0.00

3.9.2. Current value of securities constituting deposits

	31/12/2014
Financial instruments granted as a guarantee and retained in their original item	0.00
Financial instruments received as a guarantee and not entered in the balance sheet	0.00

3.9.3. Group financial instruments held in portfolios

	ISIN code	Headings	31/12/2014
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			1,760,786.28
	FR0007442496	R SHORT TERM C	1,760,786.28
Financial futures			0.00

3.10. TABLE OF APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of the share of distributable amounts related to the income

	31/12/2014	31/12/2013
Amounts remaining to be appropriated		
Retained earnings	6.47	1.11
Income	-485,340.78	1,115,173.18
Total	-485,334.31	1,115,174.29

	31/12/2014	31/12/2013
R MIDCAP EURO C EUR		
Allocation		
Distribution	0.00	0.00
Retained earnings for period	0.00	0.00
Capitalisation	-546,184.91	608,758.48
Total	-546,184.91	608,758.48

	31/12/2014	31/12/2013
R MIDCAP EURO F EUR		
Allocation		
Distribution	0.00	0.00
Retained earnings for period	0.00	0.00
Capitalisation	-7,106.53	10,866.38
Total	-7,106.53	10,866.38

	31/12/2014	31/12/2013
R MIDCAP EURO D EUR		
Allocation		
Distribution	0.00	4,926.00
Retained earnings for period	0.00	10.61
Capitalisation	-2,712.81	0.00
Total	-2,712.81	4,936.61
Information on units with distribution rights		
Number of units	1,996.26610	3,284.00000
Unit distribution	0.00	1.50
Tax credits		
Tax credit attached to the distribution of the income	0.00	1,600.82

	31/12/2014	31/12/2013
R MIDCAP EURO I EUR		
Allocation		
Distribution	0.00	0.00
Retained earnings for period	0.00	0.00
Capitalisation	70,669.94	490,612.82
Total	70,669.94	490,612.82

Table of appropriation of the share of distributable amounts related to net gains and losses

	31/12/2014	31/12/2013
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	12,171,843.05	11,005,257.39
Prepayments made on net gains and losses for the period	0.00	0.00
Total	12,171,843.05	11,005,257.39

	31/12/2014	31/12/2013
R MIDCAP EURO C EUR		
Allocation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Capitalisation	9,585,188.35	7,840,626.82
Total	9,585,188.35	7,840,626.82

	31/12/2014	31/12/2013
R MIDCAP EURO F EUR		
Allocation		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Capitalisation	93,488.38	199,119.63
Total	93,488.38	199,119.63

	31/12/2014	31/12/2013
R MIDCAP EURO D EUR		
Allocation		
Distribution	11,338.79	0.00
Net gains and losses not distributed	36,336.78	0.00
Capitalisation	0.00	65,728.11
Total	47,675.57	65,728.11
Information on units with distribution rights		
Number of units	1,996.26610	3,284.00000
Unit distribution	5.68	0.00

	31/12/2014	31/12/2013
R MIDCAP EURO I EUR		
Allocation		
Distribution	0.00	0.00
Net gains and losses not distributed	2,445,490.75	0.00
Capitalisation	0.00	2,899,782.83
Total	2,445,490.75	2,899,782.83

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2010	30/12/2011	31/12/2012	31/12/2013	31/12/2014
Total net assets in EUR	136,557,087.53	121,950,022.72	104,002,358.21	124,965,541.18	110,772,044.02
R MIDCAP EURO C EUR					
Net assets in EUR	134,418,173.26	119,682,774.20	78,435,556.66	88,947,914.21	87,141,155.99
Number of securities	677,349.00000	741,707.00000	391,133.00000	374,697.00000	381,507.47880
Net asset value per unit in EUR	198.45	161.36	200.53	237.39	228.41
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	20.92	25.12
Unit capitalisation in EUR on income	-0.15	1.29	1.86	1.62	-1.43
R MIDCAP EURO F EUR					
Net assets in EUR	950,895.14	1,841,882.67	1,685,931.44	2,257,098.69	848,935.41
Number of securities	4,794.00000	11,443.00000	8,445.00000	9,570.00000	3,748.33900
Net asset value per unit in EUR	198.35	160.96	199.64	235.85	226.48
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	20.80	24.94
Unit capitalisation in EUR on income	-0.72	0.92	1.49	1.13	-1.89
R MIDCAP EURO D EUR					
Net assets in EUR	1,188,019.13	425,365.85	392,007.70	744,867.71	432,880.43
Number of securities	6,168.00000	2,716.00000	2,028.00000	3,284.00000	1,996.26610
Net asset value per unit in EUR	192.61	156.61	193.30	226.82	216.85
Unit distribution on net gains and losses in EUR	0.00	0.00	0.00	0.00	5.68
Unit net gains and losses not distributed in EUR	0.00	0.00	0.00	0.00	18.20
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	20.01	0.00
Unit distribution in EUR on income	0.00	1.25	1.80	1.50	0.00
Unit tax credit in EUR	0.00	0.63	0.64	0.487	*
Unit capitalisation in EUR on income	-0.14	0.00	0.00	0.00	-1.35

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	31/12/2010	30/12/2011	31/12/2012	31/12/2013	31/12/2014
Total net assets in EUR	136,557,087.53	121,950,022.72	104,002,358.21	124,965,541.18	110,772,044.02
R MIDCAP EURO I EUR					
Net assets in EUR	0.00	0.00	23,488,862.41	33,015,660.57	22,349,072.19
Number of securities	0.00000	0.00000	215.00000	253.00000	176.39490
Net asset value per unit in EUR	0.00	0.00	109,250.52	130,496.68	126,699.08
Unit net gains and losses not distributed in EUR	0.00	0.00	0.00	0.00	13,863.72
Unit capitalisation on net gains and losses in EUR	0.00	0.00	0.00	11,461.59	0.00
Unit capitalisation in EUR on income	0.00	0.00	1,924.49	1,939.18	400.63

3.12. INVENTORY

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
BIOTEST PREF	EUR	19,559	1,838,546.00	1.66
GRAMMER AG	EUR	55,900	1,847,215.50	1.67
JENOPTIK AG	EUR	92,800	961,872.00	0.87
KION GROUP AG	EUR	76,151	2,416,651.99	2.18
KLOCKNER UND CO AG	EUR	81,700	732,277.10	0.66
KONTRON AG	EUR	214,999	1,076,070.00	0.97
MTU AERO ENGINES HOLDINGS AG	EUR	31,300	2,258,608.00	2.04
RHEINMETALL AG	EUR	65,300	2,368,431.00	2.14
SARTORIUS PRIV.	EUR	29,300	2,966,625.00	2.68
SYMRISE AG	EUR	22,100	1,107,873.00	1.00
TOTAL GERMANY			17,574,169.59	15.87
BELGIUM				
ABLYNX SA	EUR	76,300	689,752.00	0.62
ION BEAM APPLICATIONS NV	EUR	93,400	1,339,356.00	1.21
KINEPOLIS GROUP SA	EUR	88,220	2,951,841.20	2.67
NYRSTAR NV	EUR	312,487	915,586.91	0.83
ONTEX GROUP NV	EUR	94,900	2,250,553.50	2.03
TESSENDERLO	EUR	81,066	1,697,116.71	1.53
THROMBOGENICS	EUR	210,906	1,383,543.36	1.25
UMICORE	EUR	67,657	2,253,316.39	2.03
TOTAL BELGIUM			13,481,066.07	12.17
SPAIN				
AMADEUS IT HOLDING	EUR	116,100	3,841,168.50	3.46
DEOLEO SHS	EUR	3,984,500	1,494,187.50	1.35
LIBERBANK SA	EUR	3,254,000	2,199,704.00	1.99
TOTAL SPAIN			7,535,060.00	6.80
FINLAND				
CRAMO CL.B	EUR	175,500	2,120,040.00	1.91
TOTAL FINLAND			2,120,040.00	1.91
FRANCE				
AIR FRANCE KLM	EUR	392,800	3,128,259.20	2.82
ALTRAN TECHNOLOGIES	EUR	211,800	1,663,053.60	1.50
CANAL PLUS (SOCIETE D'EDITION)	EUR	361,449	2,114,476.65	1.91
CERVED INFORMATION SOLUTIONS	EUR	384,057	1,678,329.09	1.52
EIFPAGE	EUR	64,400	2,712,528.00	2.45
FAURECIA EX BERTRAND FAURE	EUR	89,590	2,769,674.85	2.50

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
IPSOS	EUR	69,593	1,650,398.00	1.49
REXEL SA	EUR	83,800	1,244,430.00	1.12
SAFT GROUPE	EUR	76,300	1,918,945.00	1.73
SEB	EUR	12,200	751,154.00	0.68
SR TELEPERFORMANCE	EUR	43,700	2,465,991.00	2.23
SUPERSONIC IMAGINE SA-W/I	EUR	64,581	506,960.85	0.46
TARKETT - W/I	EUR	112,400	2,011,960.00	1.82
TECHNICOLOR ACT RGPT	EUR	507,916	2,356,222.32	2.13
TF1 - TELEVISION FRANCAISE 1 SA	EUR	65,400	831,888.00	0.75
VOLTALIA	EUR	62,000	511,500.00	0.46
TOTAL FRANCE			28,315,770.56	25.57
IRELAND				
GLANBIA PLC	EUR	145,700	1,850,390.00	1.67
KERRY GROUP PLC-A	EUR	35,530	2,027,697.10	1.83
TOTAL IRELAND			3,878,087.10	3.50
ITALY				
ANIMA HOLDING SPA	EUR	479,100	1,994,972.40	1.80
AUTOGRILL	EUR	446,400	2,790,000.00	2.52
BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	167,369	1,683,732.14	1.52
BCA POPOLARE MILANO	EUR	3,358,400	1,821,932.00	1.64
DANIELI C.EPAR.NCV	EUR	66,900	918,537.00	0.83
ERG SPA	EUR	228,400	2,113,842.00	1.91
PIAGGIO & C SPA	EUR	1,226,900	2,956,829.00	2.67
PIRELLI	EUR	187,400	2,100,754.00	1.90
SORIN S.P.A.	EUR	1,341,565	2,583,854.19	2.33
WORLD DUTY FREE SPA	EUR	300,500	2,393,482.50	2.16
TOTAL ITALY			21,357,935.23	19.28
LUXEMBOURG				
BRAAS MONIER BUILDING GROUP SA	EUR	146,782	2,339,117.95	2.11
TOTAL LUXEMBOURG			2,339,117.95	2.11
NETHERLANDS				
CORBION	EUR	91,100	1,258,546.50	1.14
GEMALTO	EUR	41,400	2,812,302.00	2.53
TOTAL NETHERLANDS			4,070,848.50	3.67
PORTUGAL				
BANCO COM PORTUGUES	EUR	26,104,250	1,715,049.23	1.55
CTT-CORREIOS DE PORTUGAL	EUR	284,600	2,281,638.20	2.05
IMPRESA S.G.P.S	EUR	1,309,726	1,032,064.09	0.93
MOTA ENGIL SGPS SA	EUR	564,100	1,501,070.10	1.36

Designation of securities	Currency	Qty No, or nominal	Current value	% Net assets
SONAE SGPS SA	EUR	1,866,400	1,911,193.60	1.73
TOTAL PORTUGAL			8,441,015.22	7.62
TOTAL Equities and similar securities traded on a regulated or similar market			109,113,110.22	98.50
Total Equities and similar securities			109,113,110.22	98.50
Undertakings for collective investment				
French UCITS and FIVG for non-professionals and equivalents in other EU member States				
FRANCE				
R COURT TERME C	EUR	438	1,760,786.28	1.59
TOTAL FRANCE			1,760,786.28	1.59
TOTAL French UCITS and FIVG for non-professionals and equivalents in other EU member States			1,760,786.28	1.59
TOTAL Undertakings for collective investment			1,760,786.28	1.59
Receivables			85,339.54	0.08
Payables			-198,884.31	-0.18
Financial accounts			11,692.29	0.01
Net assets			110,772,044.02	100.00

R MIDCAP EURO C EUR	EUR	381,507.47880	228.41
R MIDCAP EURO F EUR	EUR	3,748.33900	226.48
R MIDCAP EURO D EUR	EUR	1,996.26610	216.85
R MIDCAP EURO I EUR	EUR	176.39490	126,699.08

ADDITIONAL INFORMATION RELATED TO THE COUPON TAX REGIME

Portfolio: R MIDCAP EURO

BREAKDOWN OF THE UNIT COUPON: R MIDCAP EURO D EUR

	NET TOTAL	CURRENCY	NET UNIT CURRENCY	
Income subject to mandatory, non-definitive deduction at source				
Equities with entitlement to allowance and subject to mandatory, non-definitive deduction at source				
Other income without entitlement to allowance and subject to mandatory, non-definitive deduction at source				
Non-declarable and non-taxable income				
Amounts distributed on capital gains and losses	11,338.79	EUR	5.68	EUR
TOTAL	11,338.79	EUR	5.68	EUR

Additional Information for Investors in the Federal Republic of Germany

Caceis Bank Deutschland GmbH, Lilienthalallee 34-36, D-80939 München, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying and Information Agent.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Paying and Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

Any other information to the shareholders will be published on the fund’s website www.rothschildgestion.fr.