

EXANE FUNDS 1
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 117 281
Audited Annual Report as at December 31, 2016

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE MERCURY FUND

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE PANGEA FUND*

EXANE FUNDS 1 - EXANE INTEGRALE FUND**

* This Sub-Fund has been launched on July 28, 2016.

** This Sub-Fund has been created on December 30, 2016 and launched on January 2, 2017.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and KIID which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after the latest annual report.

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* This Sub-Fund has been launched on July 28, 2016.

** This Sub-Fund has been created on December 30, 2016 and launched on January 2, 2017.

Organisation and Administration

Registered office

60, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

Chairman

Mr Jihad TALEB, Chairman of the board of Directors, Almagest Wealth Management S.A.

Directors

Mr Fabrice Bagès, Administrative and Financial Manager, EXANE Asset Management (since April 28, 2016)

Mr Pierre SEQUIER, Chief Executive Officer, Exane Asset Management, Paris

Mr Nicolaus BOCKLANDT, Independent, Certified Director

Mr Lionel ASSOUN, Deputy Managing Director, EXANE S.A. (until February 17, 2016)

Management Company

Exane Asset Management Luxembourg

12-16, avenue Monterey

L-2163 Luxembourg

Board of Directors of the Management Company

Chairman of the Board of Directors

Exane Asset Management

Represented by Mr Pierre Séquier

Chief Executive Officer

Directors

Mr Nicolas Chanut

Chairman of the board of directors

Exane Asset Management

Mr Charles-Henri Nème

Manager

Exane Asset Management

Conducting Persons of the Management Company

Mr Fabrice Bagès

Administrative and financial manager

Exane Asset Management

Mr Eric Chinchon

Independent

ME Business solutions

Custodian Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy

L-1855 Luxembourg

Investment Manager

EXANE Asset Management («EXANE AM»)

6, rue Ménars

F-75002 Paris

Auditor

PricewaterhouseCoopers, Société coopérative

2 rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg

Legal Advisor

Arendt & Medernach

41 A, avenue J.F. Kennedy

L-2082 Luxembourg

Board of Director's Report

I - THE ECONOMIC ENVIRONMENT AND THE STOCK MARKET CLIMATE

The 2016 stock market year was a geographically disparate and discontinuous year.

With regard to the European stock markets, most of the year consisted of compensating for the losses incurred during the first six weeks of 2016. Indeed, the CAC 40 [The main French Stock Market Index] hit its lowest annual level on 11 February, as a result of the fall in oil prices and concerns regarding the Italian banking sector exposed to several hundred million euros of bad debt. The European stock markets then recovered in the wake of the net rebound of oil and raw materials prices. Nevertheless, they had to wait until the last weeks of the year before posting a positive performance as a result of the announcement of the American fiscal policy boost by the future American president. The anticipation of this policy which should have an inflationist impact led to a re-steepening of interest rates by creating a tightening of long-term rates.

The Dow Jones Index finished the year up by almost 14% and the S&P 500 with an increase of approximately 10%. Already in positive territory before the presidential election, Donald Trump's victory gave them a new momentum.

The European markets also owed their positive 2016 to the election of the Republican candidate. The Old Continent's shares duplicated the movement of the American Stock Market.

Despite Brexit, the London Stock Market registered the best performance (expressed in local currency): +14.43% thanks to the strong presence within the FTSE 100 Index of mining shares which experienced a Stock market rebirth in the wake of raw materials prices but also shares in exporting companies benefiting from the sharp fall in the Pound Sterling against foreign currencies.

In Germany, the Dax 30 rose by 6.87% thanks to the good results of certain cyclical stock such as ThyssenKrupp and HeidelbergCement.

Finally, Italy was the exception with the FTSE MIB Index falling by 10%, weighed down by the difficulties of its financial sector and in particular, that of the oldest bank in the world, Banca di Monte dei Paschi di Siena which had to be saved by the State in the last few days of the year.

II - THE SICAV'S MANAGEMENT POLICY

EXANE FUNDS 1 is a Société d'Investissement à Capital Variable (SICAV) [Open-Ended Collective Scheme] which has been designed by a management company. The Company was incorporated in the form of a self-managed SICAV Open-Ended Collective Scheme in Luxembourg on 26 June 2006 for an indefinite term in accordance with the provisions of Section I of the Law of 17 December 2010 regarding Collective Investment Undertakings and any future amendments (hereinafter referred to as the "Law of 2010") as well as the Law of 10 August 1915 on commercial companies (hereinafter referred to as the "Law of 1915") as amended.

The SICAV was comprised of eight sub-funds as at December 31, 2016:

- Exane Archimedes Fund
- Exane Ceres Fund
- Exane Intégrale Fund
- Exane Mercury Fund
- Exane Multi-Sector Fund
- Exane Overdrive Fund
- Exane Pangea Fund
- Exane Templiers Fund

1. Exane Archimedes Fund sub-fund

2016 was the most difficult year for Archimedes during the past 10 years. It was mainly the telecommunication sector which weighed heavily on its performance (-368 bps [Basis points]).

The Fund was impacted three times (absence of consolidation on the French market in April, effects of Brexit in June and July, the election of Trump in November and December).

The losses in the telecommunication sector can be explained by:

- a 15% sub-performance of the sector whereas we had embarked on a net exposure in the sector throughout the year (especially in November);
- stock picking errors of which the losses were amplified by deleveraging (Telecom Italia -130 bps, Verizon -70 bps, KPN -63 bps and Iliad -60 bps).

In 2016, the services for local authority's sector hardly contributed to the Fund (-3bps). Our winning position in Iberdrola (buy and sell), Enel (buy), Terna (sell), ADP (buy) and Vinci (buy) were compensated by 3 main areas of loss:

- Engie (-100bps) - a fall of 17% during the year, Engie had the poorest performance of the integrated utilities companies. Awaiting tangibles signs of the execution of the new strategy, the market clearly preferred to focus on more advanced restructurings (Enel, Centrica) or more direct commodity plays (Fortum, Uniper).
- RWE (-60bps) - after a very good performance during the first six months of the year, RWE suffered from the sub-performance of its new listed subsidiary Innogy, from the selling pressure from certain historical shareholders (German municipalities) and the absence of a clear strategy.
- National Grid (-55bps) - the loss here was concentrated in the post-Brexit period during which the National Grid benefited from the fall in UK interest rates, the rise of inflation anticipations and the weakening of Sterling against the dollar.

Board of Directors' Report (continued)

The technology sector generated a positive performance of 67 bps in 2016 mainly driven by a Gemalto vs Ingenico pair trading (73 bps). Our confidence in our capacity to once again generate a performance in line with the Fund's 10-year track record is based on:

- 1) The monitoring of our process of which strength is its focus, its simplicity and its transparency
- 2) The team's expertise, combined with a pragmatic risk management
- 3) 2016 was an atypical year, a "perfect storm" for the Fund. Even if we are disappointed with the absence of a performance rebound in December, we have noted that the performance and the volatility of the Fund have stabilised since mid-December
- 4) The rebound capacity is mainly based on our convictions that a strong level of concentration (the top 5 of the buy positions represents more than 50% of the long-term portfolio).

Our objective for 2017 is the following:

- During the first quarter, we wanted to validate the fact that the portfolio with a streamlined gross exposure (between 85 and 95%) and reduced bias can resist shocks and deliver performance via pair trading.
- We shall then progressively increase our gross exposure to the standard level (120/130%).

With regard to our two main sectors, we have the following point of view:

- Regarding the telecommunication sector, de-rating has been in place since September 2015 whilst the fundamentals of the sector are improving not only in profitability but in the top line.
- Regarding the Utilities sector, we believe that the horizon seems clearer this year: epilogue of the political-legal saga regarding German utilities, stabilisation of the price of electricity and clearer strategic plans by the different integrated utilities companies.

2. Exane Ceres Fund sub-fund

We finished 2016 at 2.84 % which can be commented in two ways:

- the positive version: for the tenth consecutive year, the Ceres Fund performed above +2%: without any incidents over 10 years, it has proven its robustness;
- the less positive version: Ceres was at +4% beginning of September when the market was flat; the Fund has therefore suffered as we lost more than 100 bps in a couple of months in a rising market; the sector rotation following Donald Trump's election impacted the Fund.

In terms of stock picking, the best ideas in 2016 were:

- Adidas (which we were able to get early);
- Kering (which we bought a bit late) ;
- LVMH, Sodexo and Teleperformance were also major contributors.

Our biggest loss was Heineken, which suffered from the Staples de-rating, amplified in its specific case by the devaluation of the Nigerian Naira and by the incidence of Donald Trump's election on the Mexican Peso.

In conclusion, Ceres once again proved its robustness in 2016 with a tenth consecutive year above 2%! However, the year was complicated due to a sector rotation initiated beginning of July and which accelerated in November following the results of the American elections.

3. Exane Intégrale Fund sub-fund

This Sub-fund was created on 30 December 2016 and launched on 2 January 2017.

4. Exane Mercury Fund sub-fund

The Fund increased by +4.04% in 2016.

In 2016, the health sector represented 66% of Mercury's performance, the chemicals sector 27% and the renewable energy sector 7%. In terms of mix, the health and chemicals sectors each represented between 45% and 55% and the renewable energy sector between 0% and 5%. The lesser performance of the chemicals sector is mainly explained by the agrochemicals segment which cost 91bps and, in particular, a significant loss by CF Industries with which we had activated a stop-loss order at -58bps. The best segment this year was medtech (+189bps) largely due to Fresenius SE which rose by 20%, in particular, following the highly promising acquisition of Quironsalud (Spanish hospitals).

In terms of contribution by geographic zone, the United States was slightly negative in 2016 in both the chemical and health sectors. As a reminder, the United States contributed on average 20% of the Fund's performance during the first four years against an exposure of between 25% and 35%. And even if the performance is less than that of Europe, a share of the alpha generated in Europe comes from the knowledge and investments carried out in the US. The US performance was disappointing in 2016 but this was entirely due to the due stock picking and not a more structural phenomenon. In 2016, in the US, the stock which costs the most was discounted as our investment proposal was invalidated, in particular with regard to CF Industries, Allergan and Alexion. Gilead is the only stock which cost a significant amount but we kept it given its highly attractive valuation (7x PE 2017 and >13% FCF yield).

Board of Directors' Report (continued)

Within the chemicals sector, the "break-up" segment performed in line with the worldwide chemicals sector with a very strong increase of BASF (mainly linked to the rebound of the market and the oil price). However, DSM remained stable as people are still focused on the negative price dynamic of Vitamin E. Since the beginning of the year, this segment has performed well, in particular in the US with the spin-offs and sales at Air Products and Ashland. DSM (in the first quarter) and BASF (in the second quarter) performed very well but for other reasons.

Within the health sector, the "rare diseases" segment performed less well in comparison to the health sector worldwide (-2.5%), in particular due to the fall of Biomarin, for no apparent reason but linked to the fall in the biotech sector. During the year, this segment cost a bit due to the sharp fall of Alexion which we sold following a case of whistleblowing regarding the company's main product. In the meantime, the CEO and CFO resigned and there is still great uncertainty regarding the affair but the entry point is potentially very attractive and the fall in the stock's price makes it a good M&A (Mergers and Acquisitions) candidate. We are waiting for more visibility regarding the impacts of the whistleblowing affair. Shire and Biomarin had a positive contribution. The Immuno-Oncology segment performed in line with the health sector in December. Over the year, the segment cost but in reality, it is a sector phenomenon as Roche slightly underperformed in the Europe health sector (-3%) and Celgene strongly outperformed the biotech sector (+20%), and we did not have any Bristol Myers Squibb when the company announced disappointing results in the lung cancer domain.

Finally, no stock in our "M&A" segment was acquired but we have benefitted since November from the speculation regarding Actelion though we were less successful with the Allergan stock following the political pressure which led to Pfizer reviewing its takeover project.

The five main positive contributors for this year were: BASF (+102bps), Merck KgaA (+100bps), Fresenius SE (+99bps), DSM (+86bps) and Arkema (+84bps).

5. Exane Multi-Sector sub-fund

In 2016, the Fund had a positive net performance of +6.68%.

The Fund's net exposure to the stock markets remained extremely stable and close to zero, at +2.8% on average over 12 months.

The Fund's gross exposure also remained stable, at 157% on average over 12 months.

At the beginning of the year, the Fund was exposed in an equivalent manner in the following sectors:

- telecommunications
- health
- services to local authorities/concessions
- energy/raw materials

From the end of July, the energy/raw materials sector was replaced by the financial securities sector.

6. Exane Overdrive Fund sub-fund

December's positive performance resulted in Overdrive achieving its annual objective: 7% per year with a volatility equivalent to a third of the stock markets.

Over the year, a negative performance was observed in 6 sectors out of 19, the most significant one being the raw materials sector (-2%) and the automotive sector (-1.5%). However, a positive performance was registered in 13 sectors, with a significant contribution in the health (5%), banking (3%), insurance (1.5%) and services and leisure (1.5%) sectors.

The Fund's realised volatility was approximately 5.8% in 2016 (the expected range is between 5% and 10%), which is in line with market standards.

2016 can be broken down into two periods:

- A very good performance in the first six months with little volatility following on from 2015,

- In the last six months, political events which seriously disrupted the stock markets' reference points, Brexit, Trump's elections, the Italian referendum with significant impacts on the interest and exchange rates and therefore brutal changes of perception in the market's different sectors. This environment, in the second half of the year, was not favourable to our management method which is highly focused on our capacity to anticipate the valuation and history of a company, and less focused on our capacity to anticipate the issue of binary events such as elections.

7. Exane Templiers Fund sub-fund

The Fund had a net annual performance of +1.22% (Unit A).

Despite the disappointing months of January and June (respectively -2.43% and -1.04%), the Fund ended 2016 in positive territory thanks to 10 months of positive performances, in other words 6 consecutive months with a performance above zero during the second half of 2016.

The gross exposure to stock markets was on average 86% over the year, whereas the net exposure remained close to zero at -0.6% on average.

The main positive contributors to the Fund's performance were the Société Générale short, the Axa long, the UBS short and the KBC and Generali longs.

However, the BNP Paribas and Banco Popolare longs, as well as the Deutsche Bank and Barclays shorts performed negatively.

Shareholders are informed that the SICAV Open-Ended Collective Scheme does not take into account ESG (Environmental, Social and Governance) criteria in its investment process. Furthermore, the Financial Manager publishes on the Company's website information regarding the social, environmental and quality of governance criteria.

Board of Directors' Report (continued)

8. Exane Pangea Fund sub-fund

The Fund was created on 29 July 2016. On 31 December 2016, it posted a performance of +0.11% (Class A, euro) and assets under management of 56 million euros.

On 31 December, the Fund mainly invested in the following sectors: metals and diversified minerals, exploration and production of oil and gas, steel, aluminium, gas and oil drilling.

At the end of 2016, the Fund's performance was helped by the rebound of the oil price and the sudden rise in the price of natural gas due to the cold snap in North America. However, it was slightly weakened by the iron and steel industry.

III - INFORMATION SUR LA METHODE DE CALCUL DU RISQUE GLOBAL DES COMPARTIMENTS

SUB-FUND	GLOBAL RISK EXPOSURE CALCULATION METHOD
EXANE ARCHIMEDES FUND	Commitment approach
EXANE CERES FUND	Commitment approach
EXANE INTEGRALE FUND	Commitment approach
EXANE MERCURY FUND	Commitment approach
EXANE MULTISECTOR FUND	Commitment approach
EXANE OVERDRIVE FUND	Absolute VaR Historical simulation with 500 days period Limit of VaR : 7% Minimum VaR : 3,37% Maximum VaR : 6,25% Average VaR : 4,68% Leverage : 402%
EXANE PANGAEA FUND	Commitment approach
EXANE TEMPLIERS FUND	Commitment approach

IV - MESURES DE REGULATION DE LA CAPACITE DES COMPARTIMENTS

SUB-FUND	CLASS	5% FEE PAYABLE TO THE FINANCIAL MANAGER	DATE OF APPLICATION	CONDITIONS OF APPLICATION*
EXANE ARCHIMEDES FUND	A	applicable	16/09/2016	*
	A USD	applicable	16/09/2016	*
	B	applicable	16/09/2016	*
	B USD	applicable	16/09/2016	*
	E	applicable	16/09/2016	*
EXANE CERES FUND	A	applicable	10/10/2012	*
	B	applicable	10/10/2012	*
EXANE MERCURY FUND	A	applicable	05/01/2017	*
	B	applicable	05/01/2017	*
EXANE OVERDRIVE FUND	A	applicable	20/07/2015	*
	A USD	applicable	20/07/2015	*
	C	non applicable		
*	any new subscription not including direct or indirect subscriptions from funds of funds or the mandates managed by the Financial Manager			

Board of Directors' Report (continued)**V - EVENTS WHICH OCCURRED DURING THE SICAV'S FINANCIAL YEAR ENDING 31 DECEMBER 2016**

Lionel Assoun resigned from the Board of Directors on 17 February 2016 and was replaced after appointment by the Annual General Shareholders' Meeting of April 2016 by Mr Fabrice Bagès.

With regard to the Company's prospectus, updates regarding the Company's registered office contact information and that of its service providers were carried out following a decision made by the Board of Directors on 3 May 2016.

At the level of the Exane Mercury Fund sub-fund, the Class B characteristics were amended on 3 May 2016. The decision to open the Class B of this sub-fund following a decision by two directors was made on 17 June 2016.

The Board of Directors decided on 30 June 2016 to update the Company's prospectus in order to take into account the provisions of the 2014/91/EU Directive amending the 2009/65/EC Directive and created a new sub-fund entitled Exane Pangea Fund. The financial management of this sub-fund started on 28 July 2016.

The Board of Directors decided on 5 July 2016 to create a USD Class B share denominated in US Dollars in the Exane Archimedes Fund sub-fund.

The Board of Directors decided on 18 November 2016 to create a new sub-fund entitled Exane Integrale Fund. The financial management of this sub-fund started on 30 December 2016.

VI - OUTLOOK

The SICAV will continue to be managed in accordance with its management policy. There are currently no plans to create new sub-funds.

VII - KEY EVENTS ARISING SINCE THE END OF THE FINANCIAL YEAR

The SICAV has not been affected by any significant events since the end of the financial year.

VIII - RESEARCH AND DEVELOPMENT

The SICAV has no particular research and development plans.

IX - MATERIAL CHANGES

There were no material changes in financial year 2016.

X - STATUTORY FINANCIAL STATEMENTS

The SICAV's statutory financial statements are enclosed with this report.

The Board of Directors

Luxembourg, March 28, 2017

Note: The figures stated in this report are historical and not necessarily indicative of futures results.



Audit Report

To the Shareholders of
EXANE FUNDS 1

Following our appointment by the General Meeting of the Shareholders dated April 28, 2016, we have audited the accompanying financial statements of EXANE FUNDS 1 and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio as at December 31, 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EXANE FUNDS 1 and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.



Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 28, 2017

Christelle Crépin

EXANE FUNDS 1

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND				
Net Asset Value	EUR	1,253,327,838.04	1,059,541,917.49	598,808,241.83
Net asset value per share				
Class A	EUR	17,115.91	17,652.93	17,012.81
Class B	EUR	168.78	175.10	16,949.40
Class C	EUR	14,202.45	14,477.70	13,698.89
Class A USD	USD	11,938.89	12,172.72	11,698.14
Class B USD	USD	98.08	-	-
Class E	EUR	10,080.57	10,343.64	-
Number of shares				
Class A		50,984.18	44,896.80	31,773.73
Class B		531,777.62	263,043.72	1,033.25
Class C		4,216.58	2,551.18	2,256.61
Class A USD		4,925.00	1,427.31	1,015.96
Class B USD		17,013.54	-	-
Class E		17,233.16	16,241.16	-
EXANE FUNDS 1 - EXANE CERES FUND				
Net Asset Value	EUR	674,375,631.07	574,357,319.54	343,730,090.25
Net asset value per share				
Class A	EUR	16,814.26	16,349.80	15,267.87
Class B	EUR	16,810.41	16,351.31	15,274.11
Class C	EUR	21,312.11	20,380.01	18,537.49
Number of shares				
Class A		36,383.99	32,353.41	19,965.99
Class B		222.87	427.74	417.51
Class C		2,761.78	1,883.78	1,754.00
EXANE FUNDS 1 - EXANE MERCURY FUND				
Net Asset Value	EUR	640,087,215.76	260,321,274.94	137,981,508.92
Net asset value per share				
Class A	EUR	11,423.70	10,980.50	10,633.33
Class B	EUR	100.98	-	-
Class C	EUR	11,830.21	11,150.26	10,613.59
Number of shares				
Class A		46,614.01	18,126.19	9,721.38
Class B		53,720.79	-	-
Class C		8,635.35	5,496.44	3,261.00
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND				
Net Asset Value	EUR	112,624,839.67	66,419,006.88	-
Net asset value per share				
Class C	EUR	10,774.40	10,100.21	-
Number of shares				
Class C		10,453.00	6,576.00	-

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
EXANE FUNDS 1 - EXANE TEMPLIERS FUND				
Net Asset Value	EUR	374,352,131.80	271,813,597.73	167,670,471.74
Net asset value per share				
Class A	EUR	17,605.33	17,392.59	17,353.02
Class B	EUR	17,533.37	17,321.36	17,301.04
Class C	EUR	11,160.19	10,898.57	10,748.88
Number of shares				
Class A		14,862.72	11,678.90	7,648.02
Class B		0.26	0.26	18.58
Class C		10,097.00	6,302.00	3,222.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND				
Net Asset Value	EUR	358,827,954.10	346,079,823.93	67,133,821.14
Net asset value per share				
Class A	EUR	13,668.72	12,692.67	11,130.95
Class C	EUR	15,248.76	13,700.06	11,465.05
Class A USD	USD	12,502.76	11,502.89	10,032.61
Number of shares				
Class A		23,446.84	25,691.65	5,155.67
Class C		966.20	770.40	707.09
Class A USD		1,991.46	890.51	197.74
EXANE FUNDS 1 - EXANE PANGEA FUND*				
Net Asset Value	EUR	56,264,208.52	-	-
Net asset value per share				
Class A	EUR	10,011.09	-	-
Class C	EUR	10,060.13	-	-
Number of shares				
Class A		4,351.00	-	-
Class C		1,263.00	-	-
* This Sub-Fund has been launched on July 28, 2016.				
EXANE FUNDS 1 - EXANE INTEGRALE FUND**				
Net Asset Value	EUR	11,000.00	-	-
Net asset value per share				
Class A	EUR	10,000.00	-	-
Class B	EUR	100.00	-	-
Number of shares				
Class A		1.00	-	-
Class B		10.00	-	-
** This Sub-Fund has been created on December 30, 2016 and launched on January 2, 2017.				

The accompanying notes are an integral part of these financial statements.

Combined Statement

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		3,129,798,251.17
Unrealised appreciation / (depreciation) on securities	2.3	41,564,337.45
Investment in securities at market value	2.3	3,171,362,588.62
Cash at bank		196,459,053.70
Repurchase agreements	2.8, 10	164,000,515.02
Receivable for investment sold		4,797,819.87
Receivable on subscriptions		30,108,781.33
Receivable on withholding tax reclaim		398,622.67
Receivable on "Contracts for Difference"	2.9, 6	4,808,738.07
Other Receivables		90,815.36
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	210,743.06
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,776,602.48
Interest and dividends receivable		274,482.66
Total assets		3,574,288,762.84
Liabilities		
Accrued expenses		23,686,635.58
Payable for investment purchased		44,635,563.38
Payable on fund shares repurchased		1,110,521.43
Payable on "Contracts for Difference"	2.9, 6	6,173,032.28
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	2,644,916.88
Net unrealised depreciation on futures contracts	2.5, 11	2,245,690.00
Net unrealised depreciation on Contracts for Difference	2.6, 6	23,921,584.33
Total liabilities		104,417,943.88
Net assets at the end of the year		3,469,870,818.96

	Notes	EUR
Income		
Net dividends on securities	2.4	17,112,317.41
Interest on repurchase agreements		556.44
Other income	13.3	1,206,450.28
Total income		18,319,324.13
Expenses		
Fixed management fees	4	43,481,506.56
Custodian fees	5	440,910.41
Variable management fees	4	11,275,487.15
Administration fees	5	803,207.42
Professional fees		161,598.27
Transaction costs	9	2,510,799.30
Taxe d'abonnement	3	486,217.42
Bank charges	2.7	706,307.77
Net dividends paid on "Contracts for Difference"	2.10	30,128,635.34
Expenses on options		670,867.52
Net interest paid on "Contracts for Difference"	2.11	14,710,054.19
Other expenses		369,350.55
Total expenses		105,744,941.90
Net investment income / (loss)		(87,425,617.77)
Realised gain / (loss) on:		
Investments		1,356,505.42
Foreign currencies transactions	2.2	(2,392,362.58)
Futures contracts	2.5	(23,590,978.39)
Forward foreign exchange contracts	2.12	(15,290,279.97)
"Contracts for Difference"	2.6	195,472,415.81
Net realised gain / (loss) for the year		68,129,682.52
Net change in unrealised appreciation / (depreciation) on:		
Investments		33,222,426.68
Futures contracts	2.5	1,304,057.51
Forward foreign exchange contracts	2.12	(1,476,984.59)
"Contracts for Difference"	2.6	(58,467,601.68)
Increase / (Decrease) in net assets as a result of operations		42,711,580.44
Subscriptions		1,721,800,249.62
Redemptions		(873,173,951.61)
Net assets at the beginning of the year		2,578,532,940.51
Net assets at the end of the year		3,469,870,818.96

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		1,123,565,719.49
Unrealised appreciation / (depreciation) on securities	2.3	1,027,182.39
Investment in securities at market value	2.3	1,124,592,901.88
Cash at bank		94,187,574.41
Repurchase agreements	2.8,10	48,000,262.64
Receivable on subscriptions		192,646.65
Receivable on withholding tax reclaim		188,849.45
Receivable on "Contracts for Difference"	2.9, 6	3,204,918.03
Interest and dividends receivable		12,752.23
Total assets		1,270,379,905.29
Liabilities		
Accrued expenses		4,726,949.66
Payable on fund shares repurchased		983,323.86
Payable on "Contracts for Difference"	2.9, 6	910,402.80
Net unrealised depreciation on forward foreign exchange contracts	2.12,12	30,530.92
Net unrealised depreciation on futures contracts	2.5,11	1,406,200.00
Net unrealised depreciation on Contracts for Difference	2.6,6	8,994,660.01
Total liabilities		17,052,067.25
Net assets at the end of the year		1,253,327,838.04

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	8,729,750.60
Interest on repurchase agreements		37.60
Other income	13.3	428,497.87
Total income		9,158,286.07
Expenses		
Fixed management fees	4	17,207,536.49
Custodian fees	5	173,914.36
Variable management fees	4	102,832.03
Administration fees	5	212,394.50
Professional fees		49,002.61
Transaction costs	9	966,634.90
Taxe d'abonnement	3	184,302.66
Bank charges	2.7	264,211.62
Net dividends paid on "Contracts for Difference"	2.10	12,746,166.58
Expenses on options		149,096.16
Net interest paid on "Contracts for Difference"	2.11	4,191,868.71
Other expenses		132,439.40
Total expenses		36,380,400.02
Net investment income / (loss)		(27,222,113.95)
Realised gain / (loss) on:		
Investments		(18,523,895.90)
Foreign currencies transactions	2.2	314,438.65
Futures contracts	2.5	(16,101,948.22)
Forward foreign exchange contracts	2.12	(676,428.71)
"Contracts for Difference"	2.6	55,659,518.19
Net realised gain / (loss) for the year		(6,550,429.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,002,598.38)
Futures contracts	2.5	166,835.00
Forward foreign exchange contracts	2.12	(947,604.89)
"Contracts for Difference"	2.6	(24,357,448.63)
Increase / (Decrease) in net assets as a result of operations		(34,691,246.84)
Subscriptions		658,388,165.80
Redemptions		(429,910,998.41)
Net assets at the beginning of the year		1,059,541,917.49
Net assets at the end of the year		1,253,327,838.04

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	44,896.80	24,108.43	(18,021.05)	50,984.18
Class B	263,043.72	433,292.26	(164,558.36)	531,777.62
Class C	2,551.18	2,234.00	(568.60)	4,216.58
Class A USD	1,427.31	4,838.63	(1,340.94)	4,925.00
Class B USD	-	17,013.54	-	17,013.54

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class E	16,241.16	7,062.00	(6,070.00)	17,233.16

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
60,000,000.00	BANQUE FEDERATIVE DU CR 21/02/2017	EUR	60,030,794.40	4.79
30,000,000.00	BPCE SA 06/02/2017	EUR	30,011,419.01	2.39
60,000,000.00	CA CONSUMER FINANCE 24/02/2017	EUR	60,035,785.47	4.79
20,000,000.00	CA CONSUMER FINANCE 27/02/2017	EUR	20,012,579.14	1.60
5,000,000.00	CAISSE FEDERALE DU CR 03/01/2017	EUR	5,000,120.91	0.40
60,000,000.00	CHARENTE PARIGORD 08/02/2017	EUR	60,025,375.15	4.79
30,000,000.00	CREDIT AGRICOLE CORPORA 06/02/2017	EUR	30,011,727.97	2.39
60,000,000.00	CREDIT INDUSTRIEL ET CO 15/02/2017	EUR	60,027,241.20	4.79
10,000,000.00	CREDIT MUTUEL ARKEA SA 06/02/2017	EUR	10,004,089.46	0.80
50,000,000.00	CREDIT MUTUEL ARKEA SA 16/03/2017	EUR	50,041,447.53	3.99
60,000,000.00	KBC BANK NV 21/02/2017	EUR	60,032,530.94	4.79
16,000,000.00	NATIXIS SA 15/02/2017	EUR	16,007,571.46	1.28
45,000,000.00	NATIXIS SA 20/03/2017	EUR	45,036,571.58	3.59
10,000,000.00	OCEAN CAISSE FEDERALE 07/02/2017	EUR	10,003,274.77	0.80
10,000,000.00	OCEAN CAISSE FEDERALE 13/02/2017	EUR	10,003,791.85	0.80
35,000,000.00	PALATINE SA 07/02/2017	EUR	35,011,461.75	2.79
20,000,000.00	PALATINE SA 09/03/2017	EUR	20,012,476.98	1.60
40,000,000.00	SUMITOMO MITSUI BANKING 16/02/2017	EUR	40,019,078.68	3.19
20,000,000.00	SUMITOMO MITSUI BANKING 21/02/2017	EUR	20,010,698.80	1.60
			641,338,037.05	51.17
			641,338,037.05	51.17
Shares				
Telecommunication				
26,357,600.00	KONINKLIJKE KPN NV	EUR	74,170,286.40	5.91
2,097,058.00	PROXIMUS	EUR	57,375,506.88	4.58
1,464,561.00	TIM PARTICIPACOES SA-ADR	USD	16,384,754.49	1.31
			147,930,547.77	11.80
Energy				
1,130,264.00	ENAGAS SA	EUR	27,267,619.00	2.18
5,919,625.00	IBERDROLA SA	EUR	36,902,942.25	2.94
1,868,490.00	RWE	EUR	22,076,209.35	1.76
1,134,307.00	UNIPER SE	EUR	14,876,436.31	1.19
141,748.00	VESTAS WIND SYSTEMS A/S	DKK	8,750,170.73	0.70
			109,873,377.64	8.77
Media				
3,647,610.00	NOS SGPS	EUR	20,565,225.18	1.64
			20,565,225.18	1.64
Electric & Electronic				
593,097.00	GAMESA CORP TECNOLOGICA SA	EUR	11,428,979.19	0.91
			11,428,979.19	0.91
Internet				
285,208.00	CRITEO SA-SPON ADR	USD	11,108,172.21	0.89
			11,108,172.21	0.89
Trade & Distribution				
150,920.00	SHOWROOMPRIVE	EUR	3,217,614.40	0.26
			3,217,614.40	0.26
			304,123,916.39	24.27
Bonds and other debt instruments				
Government				
60,000,000.00	FRENCH BTF 0% 16-25/01/2017	EUR	60,029,424.62	4.79
			60,029,424.62	4.79
			60,029,424.62	4.79
Funds				
Undertakings for collective investment				
Open-ended Funds				
5,790.00	AMUNDI TRESO COURT TERME C FCP	EUR	109,045,675.50	8.70

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
461.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	10,055,848.32	0.80
			119,101,523.82	9.50
Total securities portfolio			1,124,592,901.88	89.73

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,780.00)	CAC40 EURO FUT 20/01/2017	EUR	86,561,400.00	(1,406,200.00)
				(1,406,200.00)
Total Futures				(1,406,200.00)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
18,000,000.00 USD	60,199,200.00 BRL	20/01/17	17,065,655.37	(345,370.97)
59,732,000.00 USD	56,019,685.94 EUR	20/01/17	56,019,685.94	573,218.81
25,000,000.00 EUR	26,659,225.00 USD	20/01/17	25,000,000.00	(258,378.76)
				(30,530.92)
Total Forward Foreign exchange contracts				(30,530.92)

Summary of net assets

		% NAV
Total securities portfolio	1,124,592,901.88	89.73
Total financial derivative instruments	(10,431,390.93)	(0.83)
Cash at bank and Repurchase agreements	142,187,837.05	11.34
Other assets and liabilities	(3,021,509.96)	(0.24)
Total net assets	1,253,327,838.04	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	57.03	51.17
Shares	27.04	24.27
Undertakings for collective investment	10.59	9.50
Bonds and other debt instruments	5.34	4.79
	100.00	89.73

Country allocation	% of portfolio	% of net assets
France	68.89	61.82
Belgium	10.44	9.37
Spain	6.72	6.03
Netherlands	6.60	5.91
Germany	3.29	2.95
Other	4.06	3.65
	100.00	89.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	109,045,675.50	8.70
KONINKLIJKE KPN NV	Telecommunication	74,170,286.40	5.91
CA CONSUMER FINANCE 24/02/2017	Banks	60,035,785.47	4.79
KBC BANK NV 21/02/2017	Banks	60,032,530.94	4.79
BANQUE FEDERATIVE DU CR 21/02/2017	Banks	60,030,794.40	4.79
FRENCH BTF 0% 16-25/01/2017	Government	60,029,424.62	4.79
CREDIT INDUSTRIEL ET CO 15/02/2017	Banks	60,027,241.20	4.79
CHARENTE PARIGORD 08/02/2017	Banks	60,025,375.15	4.79
PROXIMUS	Telecommunication	57,375,506.88	4.58
CREDIT MUTUEL ARKEA SA 16/03/2017	Banks	50,041,447.53	3.99

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		646,083,357.94
Unrealised appreciation / (depreciation) on securities	2.3	6,640,232.38
Investment in securities at market value	2.3	652,723,590.32
Cash at bank		10,783,342.79
Repurchase agreements	2.8, 10	20,500,024.63
Receivable on withholding tax reclaim		91,520.81
Receivable on "Contracts for Difference"	2.9, 6	88,001.41
Interest and dividends receivable		110,433.75
Total assets		684,296,913.71
Liabilities		
Accrued expenses		5,650,204.44
Payable on fund shares repurchased		50,516.64
Payable on "Contracts for Difference"	2.9, 6	551,619.19
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	793,896.91
Net unrealised depreciation on futures contracts	2.5, 11	578,240.00
Net unrealised depreciation on Contracts for Difference	2.6, 6	2,296,805.46
Total liabilities		9,921,282.64
Net assets at the end of the year		674,375,631.07

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	2,570,665.00
Other income	13.3	229,948.24
Total income		2,800,613.24
Expenses		
Fixed management fees	4	9,359,839.69
Custodian fees	5	95,532.28
Variable management fees	4	3,102,392.15
Administration fees	5	149,929.83
Professional fees		24,372.26
Transaction costs	9	313,420.46
Taxe d'abonnement	3	77,571.08
Bank charges	2.7	133,502.76
Net dividends paid on "Contracts for Difference"	2.10	1,390,604.14
Expenses on options		169,219.58
Net interest paid on "Contracts for Difference"	2.11	2,997,694.45
Other expenses		64,442.29
Total expenses		17,878,520.97
Net investment income / (loss)		(15,077,907.73)
Realised gain / (loss) on:		
Investments		13,553,785.63
Foreign currencies transactions	2.2	(1,636,406.42)
Futures contracts	2.5	(5,192,578.02)
Forward foreign exchange contracts	2.12	(7,244,062.52)
"Contracts for Difference"	2.6	41,671,212.67
Net realised gain / (loss) for the year		26,074,043.61
Net change in unrealised appreciation / (depreciation) on:		
Investments		(380,326.24)
Futures contracts	2.5	1,143,472.51
Forward foreign exchange contracts	2.12	564,420.52
"Contracts for Difference"	2.6	(8,121,900.92)
Increase / (Decrease) in net assets as a result of operations		19,279,709.48
Subscriptions		289,084,381.98
Redemptions		(208,345,779.93)
Net assets at the beginning of the year		574,357,319.54
Net assets at the end of the year		674,375,631.07

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	32,353.41	15,702.84	(11,672.26)	36,383.99
Class B	427.74	-	(204.87)	222.87
Class C	1,883.78	1,348.10	(470.10)	2,761.78

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
20,000,000.00	BANQUE FEDERATIVE DU CR 01/02/2017	EUR	20,006,405.89	2.97
10,000,000.00	BANQUE FEDERATIVE DU CR 21/02/2017	EUR	10,005,132.40	1.48
30,000,000.00	BANQUE POSTALE 24/02/2017	EUR	30,019,270.62	4.45
33,000,000.00	BPCE SA 02/02/2017	EUR	33,010,596.90	4.90
20,000,000.00	CA CONSUMER FINANCE 09/01/2017	EUR	20,001,851.70	2.97
7,500,000.00	CAISSE FEDERALE DU CR 02/02/2017	EUR	7,502,064.01	1.11
30,000,000.00	CHARENTE PARIGORD 13/01/2017	EUR	30,004,120.65	4.45
30,000,000.00	CREDIT AGRICOLE CORPORA 17/01/2017	EUR	30,005,388.54	4.45
30,000,000.00	CREDIT INDUSTRIEL ET CO 21/02/2017	EUR	30,015,397.20	4.45
33,000,000.00	CREDIT MUTUEL ARKEA SA 20/01/2017	EUR	33,006,973.35	4.90
30,000,000.00	KBC BANK NV 22/02/2017	EUR	30,016,578.25	4.45
32,000,000.00	NATIXIS SA 25/01/2017	EUR	32,007,784.67	4.75
10,000,000.00	OCEAN CAISSE FEDERALE 02/03/2017	EUR	10,005,256.82	1.48
10,000,000.00	OCEAN CAISSE FEDERALE 08/02/2017	EUR	10,003,360.95	1.48
33,000,000.00	PALATINE SA 01/02/2017	EUR	33,009,100.54	4.90
10,000,000.00	SUMITOMO MITSUI BANKING 01/02/2017	EUR	10,003,247.49	1.48
10,000,000.00	SUMITOMO MITSUI BANKING 09/02/2017	EUR	10,004,003.68	1.48
10,000,000.00	SUMITOMO MITSUI BANKING 21/02/2017	EUR	10,005,349.50	1.48
			388,631,883.16	57.63
			388,631,883.16	57.63
Shares				
Food services				
476,701.00	DAVIDE CAMPARI-MILANO SPA	EUR	4,428,552.29	0.66
138,924.00	HEINEKEN NV	EUR	9,899,724.24	1.47
683,743.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	13,695,372.29	2.03
326,720.00	NESTLE SA-REG	CHF	22,263,895.52	3.31
			50,287,544.34	7.47
Auto Parts & Equipment				
134,785.00	CONTINENTAL AG	EUR	24,760,004.50	3.67
509,233.00	SCHAEFFLER AG	EUR	7,157,269.82	1.06
			31,917,274.32	4.73
Diversified services				
301,908.00	ISS A/S	DKK	9,679,830.97	1.44
1,342,707.00	RELX NV	EUR	21,469,884.93	3.18
			31,149,715.90	4.62
Media				
518,400.00	PROSIEBENSAT.1 MEDIA SE	EUR	18,978,624.00	2.81
			18,978,624.00	2.81
Trade & Distribution				
115,544.00	PANDORA A/S	DKK	14,358,407.38	2.13
			14,358,407.38	2.13
Agriculture				
160,000.00	PHILIP MORRIS INTERNATIONAL	USD	13,878,549.42	2.06
			13,878,549.42	2.06
Cosmetics				
330,000.00	UNILEVER NV-CVA	EUR	12,907,950.00	1.91
			12,907,950.00	1.91
Real estate				
265,284.00	VONOVIA SE	EUR	8,198,602.02	1.22
			8,198,602.02	1.22
Chemical				
145,787.00	BRENTAG AG	EUR	7,697,553.60	1.14
			7,697,553.60	1.14
Computer software & SSI				
160,000.00	AMADEUS IT GROUP SA	EUR	6,907,200.00	1.02
			6,907,200.00	1.02

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
169,915.00	MAISONS DU MONDE SA	EUR	4,255,521.18	0.63
			4,255,521.18	0.63
			200,536,942.16	29.74
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,836.00	AMUNDI TRESO COURT TERME C FCP	EUR	53,411,664.20	7.92
465.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	10,143,100.80	1.50
			63,554,765.00	9.42
			63,554,765.00	9.42
Total securities portfolio			652,723,590.32	96.79

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(679.00)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	22,250,830.00	(578,240.00)
				(578,240.00)
Total Futures				(578,240.00)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
9,841,784.93 CHF	9,169,915.21 EUR	20/01/17	9,169,915.21	13,158.65
38,940,000.00 GBP	46,407,555.83 EUR	20/01/17	46,407,555.83	(807,055.56)
				(793,896.91)
Total Forward Foreign exchange contracts				(793,896.91)

Summary of net assets

		% NAV
Total securities portfolio	652,723,590.32	96.79
Total financial derivative instruments	(3,668,942.37)	(0.55)
Cash at bank and Repurchase agreements	31,283,367.42	4.64
Other assets and liabilities	(5,962,384.30)	(0.88)
Total net assets	674,375,631.07	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	59.54	57.63
Shares	30.72	29.74
Undertakings for collective investment	9.74	9.42
	100.00	96.79

Country allocation	% of portfolio	% of net assets
France	65.33	63.23
Germany	10.23	9.90
Netherlands	8.88	8.59
Belgium	4.60	4.45
Denmark	3.68	3.57
Switzerland	3.41	3.31
United States	2.13	2.06
Other	1.74	1.68
	100.00	96.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	53,411,664.20	7.92
BPCE SA 02/02/2017	Banks	33,010,596.90	4.90
PALATINE SA 01/02/2017	Banks	33,009,100.54	4.90
CREDIT MUTUEL ARKEA SA 20/01/2017	Banks	33,006,973.35	4.90
NATIXIS SA 25/01/2017	Banks	32,007,784.67	4.75
BANQUE POSTALE 24/02/2017	Banks	30,019,270.62	4.45
KBC BANK NV 22/02/2017	Banks	30,016,578.25	4.45
CREDIT INDUSTRIEL ET CO 21/02/2017	Banks	30,015,397.20	4.45
CREDIT AGRICOLE CORPORA 17/01/2017	Banks	30,005,388.54	4.45
CHARENTE PARIGORD 13/01/2017	Banks	30,004,120.65	4.45

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		606,628,134.64
Unrealised appreciation / (depreciation) on securities	2.3	16,755,907.32
<hr/>		
Investment in securities at market value	2.3	623,384,041.96
Cash at bank		30,850,985.31
Repurchase agreements	2.8, 10	9,500,081.09
Receivable for investment sold		4,501,931.08
Receivable on subscriptions		29,070,679.49
Receivable on withholding tax reclaim		87,644.38
Other Receivables		90,815.36
Interest and dividends receivable		103,863.47
<hr/>		
Total assets		697,590,042.14
Liabilities		
Accrued expenses		4,081,493.25
Payable for investment purchased		43,677,904.10
Payable on fund shares repurchased		33,150.77
Payable on "Contracts for Difference"	2.9, 6	1,709,424.45
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	1,205,339.52
Net unrealised depreciation on Contracts for Difference	2.6, 6	6,795,514.29
<hr/>		
Total liabilities		57,502,826.38
<hr/>		
Net assets at the end of the year		640,087,215.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	2,792,047.09
Other income	13.3	23,627.52
<hr/>		
Total income		2,815,674.61
Expenses		
Fixed management fees	4	5,201,514.89
Custodian fees	5	49,897.63
Variable management fees	4	2,201,978.43
Administration fees	5	120,314.25
Professional fees		17,344.52
Transaction costs	9	434,417.09
Taxe d'abonnement	3	87,139.00
Bank charges	2.7	96,758.70
Net dividends paid on "Contracts for Difference"	2.10	4,479,480.71
Expenses on options		61,547.61
Net interest paid on "Contracts for Difference"	2.11	1,380,479.76
Other expenses		47,374.94
<hr/>		
Total expenses		14,178,247.53
<hr/>		
Net investment income / (loss)		(11,362,572.92)
Realised gain / (loss) on:		
Investments		14,737,852.08
Foreign currencies transactions	2.2	(701,272.88)
Forward foreign exchange contracts	2.12	(5,259,072.41)
"Contracts for Difference"	2.6	16,323,410.44
<hr/>		
Net realised gain / (loss) for the year		13,738,344.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,014,303.76
Forward foreign exchange contracts	2.12	(887,382.67)
"Contracts for Difference"	2.6	(11,493,968.45)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		16,371,296.95
<hr/>		
Subscriptions		418,682,082.11
Redemptions		(55,287,438.24)
Net assets at the beginning of the year		260,321,274.94
<hr/>		
Net assets at the end of the year		640,087,215.76

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	18,126.19	32,633.59	(4,145.77)	46,614.01
Class B	-	53,767.79	(47.00)	53,720.79
Class C	5,496.44	3,870.00	(731.09)	8,635.35

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Chemical				
100,000.00	AIR PRODUCTS & CHEMICALS INC	USD	13,635,458.64	2.13
29,429.00	ARKEMA	EUR	2,735,131.26	0.43
100,000.00	ASHLAND GLOBAL HOLDINGS INC	USD	10,361,697.08	1.62
300,000.00	AXALTA COATING SYSTEMS LTD	USD	7,736,430.43	1.21
250,000.00	BASF SE	EUR	22,077,500.00	3.45
1,000,000.00	CLARIANT AG-REG	CHF	16,389,925.37	2.56
350,000.00	EVONIK INDUSTRIES AG	EUR	9,933,000.00	1.55
260,000.00	GCP APPLIED TECHNOLOGIES-W/I	USD	6,593,979.62	1.03
500,000.00	KONINKLIJKE DSM	EUR	28,480,000.00	4.44
125,000.00	LINDE AG	EUR	19,512,500.00	3.05
72,500.00	LONZA GROUP AG-REG	CHF	11,923,274.25	1.86
250,000.00	NOVOZYMES A/S-B SHARES	DKK	8,187,020.46	1.28
125,000.00	SYMRISE AG	EUR	7,228,750.00	1.13
100,000.00	WR GRACE & CO	USD	6,412,894.05	1.00
			171,207,561.16	26.74
Cosmetics				
21,950.00	ACTELION LTD-REG	CHF	4,514,902.05	0.71
100,000.00	BAYER AG-REG	EUR	9,913,000.00	1.55
75,000.00	BIOMARIN PHARMACEUTICAL INC	USD	5,890,495.38	0.92
150,000.00	BRISTOL-MYERS SQUIBB CO	USD	8,310,974.16	1.30
100,000.00	COLOPLAST-B	DKK	6,405,713.09	1.00
300,000.00	FRESENIUS SE & CO KGAA	EUR	22,278,000.00	3.48
140,000.00	GILEAD SCIENCES INC	USD	9,505,001.19	1.48
150,000.00	MERCK & CO. INC.	USD	8,372,126.10	1.31
200,000.00	MERCK KGAA	EUR	19,830,000.00	3.10
100,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,697,761.19	3.39
65,000.00	SHIRE PLC	GBP	3,566,776.01	0.56
75,000.00	SHIRE PLC-ADR	USD	12,115,193.17	1.89
50,000.00	ZIMMER BIOMET HOLDINGS INC	USD	4,892,154.54	0.76
			137,292,096.88	21.45
Biotechnology				
85,000.00	CELGENE CORP	USD	9,328,039.82	1.46
			9,328,039.82	1.46
Energy				
125,000.00	VESTAS WIND SYSTEMS A/S	DKK	7,716,308.81	1.21
			7,716,308.81	1.21
			325,544,006.67	50.86
Money market instruments				
Banks				
20,000,000.00	BANQUE POSTALE 06/02/2017	EUR	20,008,333.57	3.13
21,000,000.00	BPCE SA 08/02/2017	EUR	21,008,197.49	3.28
10,000,000.00	CA CONSUMER FINANCE 24/02/2017	EUR	10,005,964.26	1.56
15,000,000.00	CA CONSUMER FINANCE 27/02/2017	EUR	15,009,434.36	2.34
20,000,000.00	CHARENTE PARIGORD 13/01/2017	EUR	20,002,747.09	3.13
25,000,000.00	CREDIT AGRICOLE CORPORA 24/01/2017	EUR	25,006,339.48	3.91
12,000,000.00	CREDIT INDUSTRIEL ET CO 22/02/2017	EUR	12,006,277.32	1.88
13,000,000.00	CREDIT INDUSTRIEL ET CO 24/01/2017	EUR	13,003,122.82	2.03
20,000,000.00	KBC BANK NV 09/03/2017	EUR	20,014,179.95	3.13
30,000,000.00	NATIXIS SA 03/04/2017	EUR	30,028,084.60	4.69
5,000,000.00	OCEAN CAISSE FEDERALE 09/02/2017	EUR	5,001,723.56	0.78
21,000,000.00	PALATINE SA 07/02/2017	EUR	21,006,877.05	3.28
10,000,000.00	SUMITOMO MITSUI BANKING 09/02/2017	EUR	10,004,003.68	1.56
17,000,000.00	SUMITOMO MITSUI BANKING 09/03/2017	EUR	17,012,052.96	2.66
			239,117,338.19	37.36
			239,117,338.19	37.36
Funds				
Undertakings for collective investment				
Open-ended Funds				
3,118.00	AMUNDI TRESO COURT TERME C FCP	EUR	58,722,697.10	9.17
			58,722,697.10	9.17
			58,722,697.10	9.17

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			623,384,041.96	97.39

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
63,991,735.07 EUR	68,728,298.94 CHF	20/01/17	63,991,735.07	(136,541.73)
26,119,976.32 EUR	194,227,106.54 DKK	20/01/17	26,119,976.32	62.24
4,345,000.00 CHF	4,051,206.50 EUR	03/01/17	4,051,206.50	2,142.85
1,195,940.71 CHF	1,114,765.54 EUR	20/01/17	1,114,765.54	1,130.81
34,618,000.00 DKK	4,759,142.21 EUR	20/01/17	4,759,142.21	(103,668.51)
7,105,640.22 GBP	8,414,810.45 EUR	20/01/17	8,414,810.45	(93,784.54)
249,764,837.00 JPY	2,019,000.00 EUR	20/01/17	2,019,000.00	10,944.28
18,764,780.02 NOK	2,071,084.40 EUR	20/01/17	2,071,084.40	(5,989.74)
4,117,000.00 SEK	421,964.50 EUR	20/01/17	421,964.50	7,755.24
1,685,000.00 USD	1,606,598.02 EUR	03/01/17	1,606,598.02	(9,262.96)
5,170,000.00 USD	4,897,734.92 EUR	04/01/17	4,897,734.92	3,133.87
8,770,247.58 USD	8,390,902.17 EUR	20/01/17	8,390,902.17	(81,557.33)
10,226,348.97 EUR	8,635,811.62 GBP	20/01/17	10,226,348.97	113,468.09
5,697,600.93 EUR	697,000,000.00 JPY	20/01/17	5,697,600.93	32,792.85
1,534,997.90 EUR	13,900,000.00 NOK	20/01/17	1,534,997.90	5,284.66
110,768,598.51 EUR	117,916,041.65 USD	20/01/17	110,768,598.51	(951,249.60)
				(1,205,339.52)
Total Forward Foreign exchange contracts				(1,205,339.52)

Summary of net assets

		% NAV
Total securities portfolio	623,384,041.96	97.39
Total financial derivative instruments	(8,000,853.81)	(1.25)
Cash at bank and Repurchase agreements	40,351,066.40	6.30
Other assets and liabilities	(15,647,038.79)	(2.44)
Total net assets	640,087,215.76	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	52.22	50.86
Money market instruments	38.36	37.36
Undertakings for collective investment	9.42	9.17
	100.00	97.39

Country allocation	% of portfolio	% of net assets
France	45.00	43.83
Germany	17.77	17.31
United States	13.36	13.01
Switzerland	8.75	8.52
Netherlands	4.57	4.44
Denmark	3.58	3.49
Belgium	3.21	3.13
Jersey	2.52	2.45
Bermuda	1.24	1.21
	100.00	97.39

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	58,722,697.10	9.17
NATIXIS SA 03/04/2017	Banks	30,028,084.60	4.69
KONINKLIJKE DSM	Chemical	28,480,000.00	4.44
CREDIT AGRICOLE CORPORA 24/01/2017	Banks	25,006,339.48	3.91
FRESENIUS SE & CO KGAA	Cosmetics	22,278,000.00	3.48
BASF SE	Chemical	22,077,500.00	3.45
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	21,697,761.19	3.39
BPCE SA 08/02/2017	Banks	21,008,197.49	3.28
PALATINE SA 07/02/2017	Banks	21,006,877.05	3.28
KBC BANK NV 09/03/2017	Banks	20,014,179.95	3.13

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		106,176,950.70
Unrealised appreciation / (depreciation) on securities	2.3	2,613,737.48
<hr/>		
Investment in securities at market value	2.3	108,790,688.18
Cash at bank		6,110,632.22
Receivable on withholding tax reclaim		3,450.21
Receivable on "Contracts for Difference"	2.9, 6	74,455.89
Interest and dividends receivable		10,899.34
<hr/>		
Total assets		114,990,125.84
<hr/>		
Liabilities		
Accrued expenses		131,401.32
Payable on "Contracts for Difference"	2.9, 6	667,012.61
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	211,891.71
Net unrealised depreciation on Contracts for Difference	2.6, 6	1,354,980.53
<hr/>		
Total liabilities		2,365,286.17
<hr/>		
Net assets at the end of the year		112,624,839.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	488,244.14
Interest on repurchase agreements		408.63
<hr/>		
Total income		488,652.77
<hr/>		
Expenses		
Fixed management fees	4	288,237.79
Custodian fees	5	21,883.68
Administration fees	5	61,349.84
Professional fees		15,004.63
Transaction costs	9	67,564.50
Taxe d'abonnement	3	10,261.53
Bank charges	2.7	32,831.71
Net dividends paid on "Contracts for Difference"	2.10	1,605,375.26
Expenses on options		19,713.89
Net interest paid on "Contracts for Difference"	2.11	445,949.48
Other expenses		17,992.78
<hr/>		
Total expenses		2,586,165.09
<hr/>		
Net investment income / (loss)		(2,097,512.32)
<hr/>		
Realised gain / (loss) on:		
Investments		(168,287.80)
Foreign currencies transactions	2.2	(351,415.42)
Forward foreign exchange contracts	2.12	(363,940.11)
"Contracts for Difference"	2.6	8,107,938.70
<hr/>		
Net realised gain / (loss) for the year		5,126,783.05
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,039,826.18
Forward foreign exchange contracts	2.12	(150,581.72)
"Contracts for Difference"	2.6	(2,143,101.67)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		5,872,925.84
<hr/>		
Subscriptions		49,133,702.41
Redemptions		(8,800,795.46)
Net assets at the beginning of the year		66,419,006.88
<hr/>		
Net assets at the end of the year		112,624,839.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	6,576.00	4,709.00	(832.00)	10,453.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
2,500.00	ACTELION LTD-REG	CHF	514,225.75	0.46
20,000.00	BAYER AG-REG	EUR	1,982,600.00	1.76
55,000.00	BRISTOL-MYERS SQUIBB CO	USD	3,047,357.19	2.71
74,903.00	DBV TECHNOLOGIES SA-SPON ADR	USD	2,494,754.58	2.22
37,550.00	GILEAD SCIENCES INC	USD	2,549,377.10	2.26
11,796.00	MERCK KGAA	EUR	1,169,573.40	1.04
24,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,207,462.69	4.62
			16,965,350.71	15.07
Telecommunication				
1,401,133.00	KONINKLIJKE KPN NV	EUR	3,942,788.26	3.50
64,186.00	PROXIMUS	EUR	1,756,128.96	1.56
18,944.00	SUNRISE COMMUNICATIONS GROUP	CHF	1,184,000.00	1.05
394,209.00	TDC A/S	DKK	1,922,388.84	1.71
44,319.00	TELEFONICA BRASIL-ADR	USD	562,207.37	0.50
256,281.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,043,063.67	0.93
23,680.00	T-MOBILE US INC	USD	1,291,146.53	1.15
			11,701,723.63	10.40
Energy				
64,561.00	ENAGAS SA	EUR	1,557,534.13	1.38
318,932.00	ITALGAS SPA	EUR	1,192,167.82	1.06
119,710.00	RWE	EUR	1,414,373.65	1.26
168,994.00	SNAM SPA	EUR	661,442.52	0.59
145,900.00	UNIPER SE	EUR	1,913,478.50	1.70
40,774.00	VESTAS WIND SYSTEMS A/S	DKK	2,516,998.20	2.23
			9,255,994.82	8.22
Banks				
353,000.00	BANCO POPOLARE SC	EUR	809,076.00	0.72
347,000.00	CAIXABANK	EUR	1,089,580.00	0.96
17,600.00	CREDIT SUISSE GROUP AG-REG	CHF	239,865.67	0.21
10,000.00	DANSKE BANK A/S	DKK	288,075.53	0.26
13,300.00	KBC GROEP NV	EUR	782,439.00	0.69
54,000.00	NORDEA BANK AB	SEK	570,882.91	0.51
250,000.00	UNICREDIT SPA	EUR	683,500.00	0.61
			4,463,419.11	3.96
Media				
6,023.00	CHARTER COMMUNICATIONS INC-A	USD	1,644,126.25	1.46
86,204.00	NOS SGPS	EUR	486,018.15	0.43
			2,130,144.40	1.89
Electric & Electronic				
103,623.00	GAMESA CORP TECNOLOGICA SA	EUR	1,996,815.21	1.77
			1,996,815.21	1.77
Insurance				
40,300.00	ASSICURAZIONI GENERALI	EUR	569,036.00	0.51
32,600.00	NN GROUP NV - W/I	EUR	1,049,557.00	0.93
			1,618,593.00	1.44
Chemical				
7,564.00	LONZA GROUP AG-REG	CHF	1,243,967.54	1.10
			1,243,967.54	1.10
Real estate				
28,800.00	GRAND CITY PROPERTIES	EUR	497,952.00	0.44
59,100.00	MERLIN PROPERTIES SOCIMI SA	EUR	610,503.00	0.54
			1,108,455.00	0.98
Biotechnology				
10,000.00	CELGENE CORP	USD	1,097,416.45	0.97
			1,097,416.45	0.97
Financial services				
23,600.00	JULIUS BAER GROUP LTD	CHF	995,735.07	0.88
			995,735.07	0.88

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
64,359.00	COM HEM HOLDING AB-W/I	SEK	583,677.43	0.52
			583,677.43	0.52
			53,161,292.37	47.20
Money market instruments				
Banks				
5,000,000.00	BANQUE FEDERATIVE DU CR 28/02/2017	EUR	5,002,911.60	4.44
2,000,000.00	BANQUE POSTALE 24/02/2017	EUR	2,001,284.69	1.78
2,000,000.00	CA CONSUMER FINANCE 24/02/2017	EUR	2,001,192.83	1.78
4,500,000.00	CREDIT INDUSTRIEL ET CO 01/02/2017	EUR	4,501,441.34	4.00
5,000,000.00	KBC BANK NV 28/02/2017	EUR	5,003,157.97	4.44
5,000,000.00	NATIXIS SA 15/02/2017	EUR	5,004,680.05	4.44
5,000,000.00	SUMITOMO MITSUI BANKING 28/02/2017	EUR	5,003,075.83	4.44
			28,517,744.31	25.32
			28,517,744.31	25.32
Bonds and other debt instruments				
Government				
22,000,000.00	FRENCH BTF 0% 16-08/03/2017	EUR	22,026,620.00	19.56
			22,026,620.00	19.56
			22,026,620.00	19.56
Funds				
Undertakings for collective investment				
Open-ended Funds				
270.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,085,031.50	4.52
			5,085,031.50	4.52
			5,085,031.50	4.52
Total securities portfolio			108,790,688.18	96.60

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,152,261.04 EUR	10,903,954.51 CHF	20/01/17	10,152,261.04	(21,885.85)
4,475,671.40 EUR	33,283,166.94 DKK	20/01/17	4,475,671.40	(292.23)
2,594,104.11 CHF	2,420,301.94 EUR	20/01/17	2,420,301.94	178.68
2,242,358.22 DKK	301,638.78 EUR	20/01/17	301,638.78	(83.53)
2,835,887.00 GBP	3,375,854.92 EUR	20/01/17	3,375,854.92	(54,903.05)
833,000.00 NOK	92,036.37 EUR	20/01/17	92,036.37	(363.36)
2,329,000.00 SEK	238,679.91 EUR	20/01/17	238,679.91	4,413.91
936,665.87 USD	898,416.41 EUR	20/01/17	898,416.41	(10,975.13)
332,973.48 EUR	3,246,000.00 SEK	20/01/17	332,973.48	(5,833.16)
13,306,289.53 EUR	14,173,198.40 USD	20/01/17	13,306,289.53	(122,147.99)
				(211,891.71)
Total Forward Foreign exchange contracts				(211,891.71)

Summary of net assets

		% NAV
Total securities portfolio	108,790,688.18	96.60
Total financial derivative instruments	(1,566,872.24)	(1.39)
Cash at bank and Repurchase agreements	6,110,632.22	5.43
Other assets and liabilities	(709,608.49)	(0.64)
Total net assets	112,624,839.67	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	48.87	47.20
Money market instruments	26.21	25.32
Bonds and other debt instruments	20.25	19.56
Undertakings for collective investment	4.67	4.52
	100.00	96.60

Country allocation	% of portfolio	% of net assets
France	48.82	47.18
United States	8.85	8.55
Switzerland	8.63	8.32
Belgium	6.93	6.69
Germany	6.92	6.69
Spain	4.83	4.65
Netherlands	4.59	4.43
Denmark	4.35	4.20
Italy	3.60	3.49
Other	2.48	2.40
	100.00	96.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 16-08/03/2017	Government	22,026,620.00	19.56
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	5,207,462.69	4.62
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,085,031.50	4.52
NATIXIS SA 15/02/2017	Banks	5,004,680.05	4.44
KBC BANK NV 28/02/2017	Banks	5,003,157.97	4.44
SUMITOMO MITSUI BANKING 28/02/2017	Banks	5,003,075.83	4.44
BANQUE FEDERATIVE DU CR 28/02/2017	Banks	5,002,911.60	4.44
CREDIT INDUSTRIEL ET CO 01/02/2017	Banks	4,501,441.34	4.00
KONINKLIJKE KPN NV	Telecommunication	3,942,788.26	3.50
BRISTOL-MYERS SQUIBB CO	Cosmetics	3,047,357.19	2.71

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		294,187,426.40
Unrealised appreciation / (depreciation) on securities	2.3	12,360,033.37
<hr/>		
Investment in securities at market value	2.3	306,547,459.77
Cash at bank		39,403,879.84
Repurchase agreements	2.8,10	35,500,075.65
Receivable on withholding tax reclaim		27,157.82
Interest and dividends receivable		24,887.41
<hr/>		
Total assets		381,503,460.49
Liabilities		
Accrued expenses		1,168,373.94
Payable on fund shares repurchased		502.41
Payable on "Contracts for Difference"	2.9, 6	1,201,916.21
Net unrealised depreciation on forward foreign exchange contracts	2.12,12	390,082.14
Net unrealised depreciation on futures contracts	2.5,11	261,250.00
Net unrealised depreciation on Contracts for Difference	2.6,6	4,129,203.99
<hr/>		
Total liabilities		7,151,328.69
<hr/>		
Net assets at the end of the year		374,352,131.80

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	2,398,783.90
Other income	13.3	524,376.65
<hr/>		
Total income		2,923,160.55
Expenses		
Fixed management fees	4	4,110,254.61
Custodian fees	5	56,257.23
Variable management fees	4	1,114.56
Administration fees	5	123,306.80
Professional fees		29,730.61
Transaction costs	9	548,091.41
Taxe d'abonnement	3	80,134.77
Bank charges	2.7	88,532.92
Net dividends paid on "Contracts for Difference"	2.10	3,762,465.30
Expenses on options		118,307.52
Net interest paid on "Contracts for Difference"	2.11	1,366,246.57
Other expenses		29,848.25
<hr/>		
Total expenses		10,314,290.55
<hr/>		
Net investment income / (loss)		(7,391,130.00)
Realised gain / (loss) on:		
Investments		(9,109,245.93)
Foreign currencies transactions	2.2	308,182.33
Futures contracts	2.5	(2,296,452.15)
Forward foreign exchange contracts	2.12	(2,790,054.06)
"Contracts for Difference"	2.6	20,134,490.22
<hr/>		
Net realised gain / (loss) for the year		(1,144,209.59)
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,164,498.11
Futures contracts	2.5	(6,250.00)
Forward foreign exchange contracts	2.12	(230,546.17)
"Contracts for Difference"	2.6	(7,380,749.90)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		7,402,742.45
<hr/>		
Subscriptions		156,763,213.31
Redemptions		(61,627,421.69)
Net assets at the beginning of the year		271,813,597.73
<hr/>		
Net assets at the end of the year		374,352,131.80

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	11,678.90	6,126.34	(2,942.52)	14,862.72
Class B	0.26	-	-	0.26
Class C	6,302.00	4,773.00	(978.00)	10,097.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
18,000,000.00	BANQUE FEDERATIVE DU CR 01/02/2017	EUR	18,005,765.28	4.81
7,000,000.00	BANQUE POSTALE 24/02/2017	EUR	7,004,496.52	1.87
18,000,000.00	BPCE SA 02/02/2017	EUR	18,005,780.11	4.82
17,000,000.00	CA CONSUMER FINANCE 09/01/2017	EUR	17,001,573.96	4.54
17,000,000.00	CHARENTE PARIGORD 13/01/2017	EUR	17,002,334.99	4.54
8,000,000.00	CREDIT AGRICOLE CORPORA 11/01/2017	EUR	8,000,929.77	2.14
16,000,000.00	CREDIT MUTUEL ARKEA SA 30/01/2017	EUR	16,005,138.26	4.28
18,000,000.00	NATIXIS SA 27/01/2017	EUR	18,004,729.18	4.81
17,000,000.00	NORDEA BANK SWEDEN AB 18/01/2017	EUR	17,003,829.41	4.54
15,000,000.00	OCEAN CAISSE FEDERALE 06/01/2017	EUR	15,000,738.03	4.01
17,000,000.00	PALATINE SA 01/02/2017	EUR	17,004,688.16	4.54
			168,040,003.67	44.90
			168,040,003.67	44.90
Shares				
Banks				
2,500,000.00	BANCO SANTANDER SA	EUR	12,397,500.00	3.31
500,000.00	BANK OF AMERICA CORP	USD	10,476,416.21	2.80
2,500,000.00	CAIXABANK	EUR	7,850,000.00	2.10
125,000.00	CITIGROUP INC	USD	7,043,138.18	1.88
500,000.00	COMMERZBANK AG	EUR	3,623,000.00	0.97
250,000.00	CREDIT SUISSE GROUP AG-REG	CHF	3,407,182.84	0.91
250,000.00	DANSKE BANK A/S	DKK	7,201,888.23	1.92
250,000.00	ERSTE GROUP BANK AG	EUR	6,956,250.00	1.86
500,000.00	ING GROEP NV	EUR	6,685,000.00	1.79
125,000.00	KBC GROEP NV	EUR	7,353,750.00	1.96
1,250,000.00	MEDIOBANCA SPA	EUR	9,693,750.00	2.59
250,000.00	UBS GROUP AG-REG	CHF	3,719,682.84	0.99
			86,407,558.30	23.08
Financial services				
50,000.00	DEUTSCHE BOERSE AG	EUR	3,821,000.00	1.02
125,000.00	DEUTSCHE BOERSE AG-TENDER	EUR	9,692,500.00	2.59
			13,513,500.00	3.61
Insurance				
125,000.00	AGEAS	EUR	4,701,250.00	1.26
50,000.00	ALLIANZ AG REG	EUR	7,850,000.00	2.09
			12,551,250.00	3.35
			112,472,308.30	30.04
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,116.00	AMUNDI TRESO COURT TERME C FCP	EUR	21,018,130.20	5.61
230.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	5,017,017.60	1.34
			26,035,147.80	6.95
			26,035,147.80	6.95
Total securities portfolio			306,547,459.77	81.89

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(125.00)	EURO STOXX 50 - FUTURE 17/03/2017	EUR	4,096,250.00	(112,500.00)
(50.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2017	EUR	4,801,250.00	(148,750.00)
				(261,250.00)
Total Futures				(261,250.00)

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,942,550.27 EUR	6,362,000.00 CHF	20/01/17	5,942,550.27	6,357.59
4,749,000.00 CHF	4,445,002.51 EUR	20/01/17	4,445,002.51	(13,853.28)
4,723,000.00 DKK	635,121.88 EUR	20/01/17	635,121.88	33.31
13,928,007.50 GBP	16,607,938.92 EUR	20/01/17	16,607,938.92	(297,612.52)
4,267,000.00 NOK	472,032.07 EUR	20/01/17	472,032.07	(2,441.76)
46,372,000.00 SEK	4,757,457.10 EUR	20/01/17	4,757,457.10	82,708.97
401,660.16 USD	384,000.00 EUR	20/01/17	384,000.00	(3,448.28)
484,000.00 EUR	405,821.42 GBP	20/01/17	484,000.00	8,768.24
510,488.49 EUR	4,893,681.04 SEK	20/01/17	510,488.49	(298.78)
16,978,335.78 EUR	18,099,709.43 USD	20/01/17	16,978,335.78	(170,295.63)
				(390,082.14)
Total Foward Foreign exchange contracts				(390,082.14)

Summary of net assets

		% NAV
Total securities portfolio	306,547,459.77	81.89
Total financial derivative instruments	(4,780,536.13)	(1.27)
Cash at bank and Repurchase agreements	74,903,955.49	20.01
Other assets and liabilities	(2,318,747.33)	(0.63)
Total net assets	374,352,131.80	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	54.82	44.90
Shares	36.69	30.04
Undertakings for collective investment	8.49	6.95
	100.00	81.89

Country allocation	% of portfolio	% of net assets
France	63.31	51.85
Germany	8.15	6.67
Spain	6.61	5.41
United States	5.72	4.68
Belgium	3.93	3.22
Italy	3.16	2.59
Denmark	2.35	1.92
Switzerland	2.32	1.90
Austria	2.27	1.86
Netherlands	2.18	1.79
	100.00	81.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	21,018,130.20	5.61
BPCE SA 02/02/2017	Banks	18,005,780.11	4.82
BANQUE FEDERATIVE DU CR 01/02/2017	Banks	18,005,765.28	4.81
NATIXIS SA 27/01/2017	Banks	18,004,729.18	4.81
PALATINE SA 01/02/2017	Banks	17,004,688.16	4.54
NORDEA BANK SWEDEN AB 18/01/2017	Banks	17,003,829.41	4.54
CHARENTE PARIGORD 13/01/2017	Banks	17,002,334.99	4.54
CA CONSUMER FINANCE 09/01/2017	Banks	17,001,573.96	4.54
CREDIT MUTUEL ARKEA SA 30/01/2017	Banks	16,005,138.26	4.28
OCEAN CAISSE FEDERALE 06/01/2017	Banks	15,000,738.03	4.01

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Statement of Net Assets as at December 31, 2016

Statement of Operations and Changes in Net Assets for the year ended December 31, 2016

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		301,521,014.54	Net dividends on securities	2.4	1,095.13
Unrealised appreciation / (depreciation) on securities	2.3	559,748.38	Interest on repurchase agreements		110.21
Investment in securities at market value	2.3	302,080,762.92	Total income		1,205.34
Cash at bank		10,899,200.38	Expenses		
Repurchase agreements	2.8, 10	50,500,071.01	Fixed management fees	4	7,027,059.85
Receivable on subscriptions		834,455.19	Custodian fees	5	39,560.78
Receivable on "Contracts for Difference"	2.9, 6	1,441,362.74	Variable management fees	4	5,867,169.98
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	210,743.06	Administration fees	5	118,479.18
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,776,602.48	Professional fees		23,962.99
Interest and dividends receivable		5,492.21	Transaction costs	9	166,143.84
Total assets		367,748,689.99	Taxe d'abonnement	3	41,507.83
Liabilities			Bank charges	2.7	83,183.80
Accrued expenses		7,727,399.49	Net dividends paid on "Contracts for Difference"	2.10	6,044,413.10
Payable for investment purchased		212,038.21	Expenses on options		152,982.76
Payable on fund shares repurchased		43,027.75	Net interest paid on "Contracts for Difference"	2.11	4,267,382.03
Payable on "Contracts for Difference"	2.9, 6	938,270.44	Other expenses		72,457.20
Total liabilities		8,920,735.89	Total expenses		23,904,303.34
Net assets at the end of the year		358,827,954.10	Net investment income / (loss)		(23,903,098.00)
			Realised gain / (loss) on:		
			Investments		(625,692.04)
			Foreign currencies transactions	2.2	(418,673.23)
			Forward foreign exchange contracts	2.12	1,557,887.38
			"Contracts for Difference"	2.6	55,397,355.35
			Net realised gain / (loss) for the year		32,007,779.46
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		779,227.12
			Forward foreign exchange contracts	2.12	187,886.02
			"Contracts for Difference"	2.6	(4,620,012.06)
			Increase / (Decrease) in net assets as a result of operations		28,354,880.54
			Subscriptions		93,594,767.51
			Redemptions		(109,201,517.88)
			Net assets at the beginning of the year		346,079,823.93
			Net assets at the end of the year		358,827,954.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	25,691.65	5,583.24	(7,828.05)	23,446.84
Class C	770.40	198.50	(2.70)	966.20
Class A USD	890.51	1,583.89	(482.94)	1,991.46

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
17,000,000.00	BANQUE FEDERATIVE DU CR 20/01/2017	EUR	17,003,403.10	4.74
17,000,000.00	BANQUE POSTALE 16/01/2017	EUR	17,003,138.81	4.74
17,000,000.00	BNP PARIBAS 16/01/2017	EUR	17,003,403.92	4.74
17,000,000.00	BPCE SA 17/01/2017	EUR	17,002,731.81	4.74
17,000,000.00	CA CONSUMER FINANCE 05/01/2017	EUR	17,000,886.27	4.74
15,000,000.00	CAISSE FEDERALE DU CR 03/01/2017	EUR	15,000,362.77	4.18
17,000,000.00	CHARENTE PARIGORD 13/01/2017	EUR	17,002,334.99	4.74
17,000,000.00	CREDIT AGRICOLE CORPORA 20/01/2017	EUR	17,003,592.30	4.74
18,000,000.00	CREDIT INDUSTRIEL ET CO 27/02/2017	EUR	18,010,304.28	5.01
16,000,000.00	CREDIT MUTUEL ARKEA SA 01/02/2017	EUR	16,005,623.42	4.46
17,000,000.00	KBC BANK NV 15/02/2017	EUR	17,008,153.63	4.74
17,000,000.00	MITSUBISHI UFJ TRUST 16/01/2017	EUR	17,003,441.68	4.74
17,000,000.00	NATIXIS SA 21/02/2017	EUR	17,009,094.02	4.74
18,000,000.00	PALATINE SA 28/02/2017	EUR	18,009,743.04	5.02
17,000,000.00	SOCIETE DE FINANCEMENT LOCAL 23/01/2017	EUR	17,005,056.39	4.74
11,000,000.00	SUMITOMO MITSUI BANKING 04/01/2017	EUR	11,000,446.54	3.07
7,000,000.00	SUMITOMO MITSUI BANKING 09/02/2017	EUR	7,002,802.60	1.95
			272,074,519.57	75.83
			272,074,519.57	75.83
Shares				
Chemical				
126,299.00	AXALTA COATING SYSTEMS LTD	USD	3,257,011.42	0.91
			3,257,011.42	0.91
Auto Parts & Equipment				
47,117.00	KION GROUP AG	EUR	2,490,604.62	0.69
			2,490,604.62	0.69
Internet				
80,508.00	MAISONS DU MONDE SA	EUR	2,016,322.86	0.56
			2,016,322.86	0.56
			7,763,938.90	2.16
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,181.00	AMUNDI TRESO COURT TERME C FCP	EUR	22,242,304.45	6.20
			22,242,304.45	6.20
			22,242,304.45	6.20
Total securities portfolio			302,080,762.92	84.19

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
25,458,000.00 USD	23,884,487.50 EUR	20/01/17	23,884,487.50	235,618.46
3,600,073.79 EUR	3,826,000.00 USD	20/01/17	3,600,073.79	(24,875.40)
				210,743.06
Total Forward Foreign exchange contracts				210,743.06

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	302,080,762.92	84.19
Total financial derivative instruments	1,987,345.54	0.56
Cash at bank and Repurchase agreements	61,399,271.39	17.11
Other assets and liabilities	(6,639,425.75)	(1.86)
Total net assets	358,827,954.10	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.07	75.83
Undertakings for collective investment	7.36	6.20
Shares	2.57	2.16
	100.00	84.19

Country allocation	% of portfolio	% of net assets
France	86.84	73.11
Belgium	5.63	4.74
United Kingdom	5.63	4.74
Other	1.90	1.60
	100.00	84.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	22,242,304.45	6.20
CREDIT INDUSTRIEL ET CO 27/02/2017	Banks	18,010,304.28	5.01
PALATINE SA 28/02/2017	Banks	18,009,743.04	5.02
NATIXIS SA 21/02/2017	Banks	17,009,094.02	4.74
KBC BANK NV 15/02/2017	Banks	17,008,153.63	4.74
SOCIETE DE FINANCEMENT LOCAL 23/01/2017	Banks	17,005,056.39	4.74
CREDIT AGRICOLE CORPORA 20/01/2017	Banks	17,003,592.30	4.74
MITSUBISHI UFJ TRUST 16/01/2017	Banks	17,003,441.68	4.74
BNP PARIBAS 16/01/2017	Banks	17,003,403.92	4.74
BANQUE FEDERATIVE DU CR 20/01/2017	Banks	17,003,403.10	4.74

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE PANGEA FUND* (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Investment in securities at cost		51,635,647.46
Unrealised appreciation / (depreciation) on securities		1,607,496.13
<hr/>		
Investment in securities at market value	2.3	53,243,143.59
Cash at bank		4,223,438.75
Receivable for investment sold		295,888.79
Interest and dividends receivable		6,154.25
<hr/>		
Total assets		57,768,625.38
<hr/>		
Liabilities		
Accrued expenses		200,813.48
Payable for investment purchased		745,621.07
Payable on "Contracts for Difference"	2.9, 6	194,386.58
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	13,175.68
Net unrealised depreciation on Contracts for Difference	2.6, 6	350,420.05
<hr/>		
Total liabilities		1,504,416.86
<hr/>		
Net assets at the end of the period		56,264,208.52

* This Sub-Fund has been launched on July 28, 2016.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Net dividends on securities	2.4	131,731.55
<hr/>		
Total income		131,731.55
<hr/>		
Expenses		
Fixed management fees	4	287,063.24
Custodian fees	5	3,864.45
Administration fees	5	17,433.02
Professional fees		2,180.65
Transaction costs	9	14,527.10
Taxe d'abonnement	3	5,300.55
Bank charges	2.7	7,286.26
Net dividends paid on "Contracts for Difference"	2.10	100,130.25
Net interest paid on "Contracts for Difference"	2.11	60,433.19
Other expenses		4,795.69
<hr/>		
Total expenses		503,014.40
<hr/>		
Net investment income / (loss)		(371,282.85)
<hr/>		
Realised gain / (loss) on:		
Investments		1,491,989.38
Foreign currencies transactions	2.2	92,784.39
Forward foreign exchange contracts	2.12	(514,609.54)
"Contracts for Difference"	2.6	(1,821,509.76)
<hr/>		
Net realised gain / (loss) for the period		(1,122,628.38)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,607,496.13
Forward foreign exchange contracts	2.12	(13,175.68)
"Contracts for Difference"	2.6	(350,420.05)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		121,272.02
<hr/>		
Subscriptions		56,142,936.50
Redemptions		-
Net assets at the beginning of the period		-
<hr/>		
Net assets at the end of the period		56,264,208.52

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	-	4,351.00	-	4,351.00
Class C	-	1,263.00	-	1,263.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
2,500,000.00	BANQUE FEDERATIVE DU CR 01/02/2017	EUR	2,500,800.80	4.44
2,500,000.00	BANQUE POSTALE 06/02/2017	EUR	2,501,041.73	4.45
2,500,000.00	BPCE SA 02/02/2017	EUR	2,500,802.72	4.44
2,500,000.00	CA CONSUMER FINANCE 24/02/2017	EUR	2,501,491.07	4.45
2,500,000.00	CAISSE FEDERALE DU CR 02/02/2017	EUR	2,500,687.99	4.44
2,500,000.00	CHARENTE PARIGORD 08/02/2017	EUR	2,501,057.31	4.45
2,500,000.00	CREDIT AGRICOLE CORPORA 07/02/2017	EUR	2,501,003.77	4.45
2,500,000.00	CREDIT INDUSTRIEL ET CO 01/02/2017	EUR	2,500,800.80	4.44
2,500,000.00	CREDIT MUTUEL ARKEA SA 06/02/2017	EUR	2,502,514.50	4.45
2,500,000.00	KBC BANK NV 22/02/2017	EUR	2,501,381.45	4.45
2,500,000.00	NATIXIS SA 09/03/2017	EUR	2,502,314.65	4.45
2,500,000.00	PALATINE SA 01/02/2017	EUR	2,500,697.12	4.44
2,500,000.00	SUMITOMO MITSUI BANKING 01/02/2017	EUR	2,500,811.89	4.44
			32,515,405.80	57.79
			32,515,405.80	57.79
Shares				
Energy				
137,300.00	ADVANTAGE OIL & GAS LTD	CAD	885,274.13	1.57
78,406.00	AKER BP ASA	NOK	1,334,257.85	2.38
14,400.00	CONTINENTAL RESOURCES INC/OK	USD	703,651.10	1.25
60,491.00	ENI SPA	EUR	935,795.77	1.66
25,875.00	OMV AG	EUR	868,365.00	1.54
35,864.00	SUNCOR ENERGY INC	CAD	1,113,103.75	1.99
			5,840,447.60	10.39
Metal				
44,527.00	APERAM	EUR	1,935,366.06	3.44
196,581.00	ARCELORMITTAL	EUR	1,379,212.30	2.45
43,390.00	THYSSENKRUPP AG	EUR	982,349.60	1.75
14,066.00	US SILICA HOLDINGS INC	USD	755,876.63	1.34
			5,052,804.59	8.98
Oil Services				
14,186.00	ANADARKO PETROLEUM CORP	USD	937,842.88	1.66
4,550.00	CHEVRON CORP	USD	507,736.43	0.90
7,600.00	HESS CORP	USD	448,830.53	0.80
11,390.00	OCCIDENTAL PETROLEUM CORP	USD	769,196.21	1.37
			2,663,606.05	4.73
Chemical				
23,623.00	HALLIBURTON CO	USD	1,211,441.64	2.15
965,553.00	SAIPEM SPA	EUR	516,570.86	0.92
			1,728,012.50	3.07
			15,284,870.74	27.17
Funds				
Undertakings for collective investment				
Open-ended Funds				
289.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,442,867.05	9.67
			5,442,867.05	9.67
			5,442,867.05	9.67
Total securities portfolio			53,243,143.59	94.63

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,909,325.82 EUR	2,672,000.00 CAD	20/01/17	1,909,325.82	21,156.74
281,000.00 CAD	198,646.94 EUR	03/01/17	198,646.94	2.95

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
206,000.00 GBP	245,516.35 EUR	20/01/17	245,516.35	(4,281.04)
1,820,000.00 NOK	199,785.55 EUR	20/01/17	199,785.55	508.42
473,908.59 USD	444,000.00 EUR	20/01/17	444,000.00	5,003.28
543,400.88 EUR	464,034.89 GBP	20/01/17	543,400.88	(4.95)
1,429,526.08 EUR	12,919,000.00 NOK	20/01/17	1,429,526.08	7,775.59
211,744.38 EUR	2,066,000.00 SEK	20/01/17	211,744.38	(3,897.77)
199,250.16 EUR	207,000.00 USD	03/01/17	199,250.16	3,020.06
5,829,846.50 EUR	6,198,000.00 USD	20/01/17	5,829,846.50	(42,458.96)
				(13,175.68)
Total Forward Foreign exchange contracts				(13,175.68)

Summary of net assets

		% NAV
Total securities portfolio	53,243,143.59	94.63
Total financial derivative instruments	(363,595.73)	(0.64)
Cash at bank and Repurchase agreements	4,223,438.75	7.51
Other assets and liabilities	(838,778.09)	(1.50)
Total net assets	56,264,208.52	100.00

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	61.07	57.79
Shares	28.71	27.17
Undertakings for collective investment	10.22	9.67
	100.00	94.63

Country allocation	% of portfolio	% of net assets
France	66.58	63.01
United States	10.02	9.47
Luxembourg	6.23	5.89
Belgium	4.70	4.45
Canada	3.75	3.56
Italy	2.73	2.58
Norway	2.51	2.38
Other	3.48	3.29
	100.00	94.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,442,867.05	9.67
CREDIT MUTUEL ARKEA SA 06/02/2017	Banks	2,502,514.50	4.45
NATIXIS SA 09/03/2017	Banks	2,502,314.65	4.45
CA CONSUMER FINANCE 24/02/2017	Banks	2,501,491.07	4.45
KBC BANK NV 22/02/2017	Banks	2,501,381.45	4.45
CHARENTE PARIGORD 08/02/2017	Banks	2,501,057.31	4.45
BANQUE POSTALE 06/02/2017	Banks	2,501,041.73	4.45
CREDIT AGRICOLE CORPORA 07/02/2017	Banks	2,501,003.77	4.45
SUMITOMO MITSUI BANKING 01/02/2017	Banks	2,500,811.89	4.44
BPCE SA 02/02/2017	Banks	2,500,802.72	4.44

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE INTEGRALE FUND** (in EUR)

Statement of Net Assets as at December 31, 2016

	Notes	EUR
Assets		
Receivable on subscriptions		11,000.00
Total assets		11,000.00
Liabilities		
Net assets at the end of the period		11,000.00

** This Sub-Fund has been created on December 30, 2016 and launched on January 2, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2016

	Notes	EUR
Income		
Expenses		
Subscriptions		11,000.00
Redemptions		-
Net assets at the beginning of the period		-
Net assets at the end of the period		11,000.00

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	-	1.00	-	1.00
Class B	-	10.00	-	10.00

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2016

Note 1. General information

EXANE FUNDS 1 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on June 26, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (Société d'Investissement à Capital Variable - "SICAV").

Until June 30, 2014, the SICAV was established, as self managed SICAV, in accordance with Part I under the law of December 17, 2010 as amended on Undertakings for Collective Investment. On 1 July 2014, the Company has appointed Exane Asset Management Luxembourg to serve as its designated management company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

The SICAV was entered on the Luxembourg Trade and Companies register (Registre de commerce et des sociétés de Luxembourg) under number B 117 281.

Its Articles of Association were published in "Le Mémorial C, Recueil des Sociétés et Associations" on July 17, 2006, after being filed with the office of the Registrar of the District Court of Luxembourg (Greffe du Tribunal d'Arrondissement de Luxembourg), where they may be consulted.

EXANE FUNDS 1 was incorporated in the form of a SICAV with multiple sub-funds.

As at December 31, 2016 eight sub-funds are open:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,
- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE MERCURY FUND,
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,
- EXANE FUNDS 1 - EXANE TEMPLIERS FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE PANGEA FUND (launched on July 28, 2016),
- EXANE FUNDS 1 - EXANE INTEGRALE FUND (created on December 30, 2016 and launched on January 2, 2017).

There are five share classes available: Classes A and E are intended exclusively for institutional investors; Class A USD, denominated in US dollars, a different currency from that of the sub-fund, is intended exclusively for institutional investors and is hedged against USD-EUR foreign exchange risk, Class B is intended for all other investors other than institutional investors, Class B USD, denominated in US dollars, a different currency from that of the sub-fund and is intended for all other investors other than institutional investors. Class C is reserved for:

- (i) Investments from the Investment Manager's employees and its affiliates (managing directors included) either made directly or through funds managed by the Investment Manager.;
- (ii) investments from funds of funds managed by the Investment Manager;
- (iii) discretionary management portfolio managed by the Investment Manager.

Note 2. Significant accounting principles

The SICAV's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

2.1 Combined statements for the various sub-funds

The combined financial statements for EXANE FUNDS 1 are expressed in euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than euro at the exchange rate prevailing at the end of the financial year.

2.2 Conversion of foreign currencies

The sub-fund's accounts are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 2. Significant accounting principles (continued)****2.2 Conversion of foreign currencies (continued)**

As at December 31, 2016, the securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the financial year.

2.3 Accounting principles

The value of the assets is determined as follows:

(a) The value of cash in hand or on deposit, sight drafts, bills and receivables, prepaid expenses, and dividends and interest payable shall consist of the nominal value of these assets, except where it appears unlikely that this value will be received. However, if it proves unlikely that this value will be received in full, the value shall be calculated by deducting an amount the Company estimates is appropriate to reflect the true value of these assets;

(b) The valuation of Transferable Securities and Money Market Instruments (i) listed or traded on a Regulated Market or (ii) traded on Another Regulated Market or (iii) listed on a stock exchange of Another State or traded on Another Regulated Market of Another State, is based on the last known closing price on the Valuation Day and if these securities are traded on several markets, on the basis of the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price of a given Valuation Day is not representative, the valuation shall be based on the probable market value estimated with prudence and in good faith;

(c) Securities that are not listed or traded on a Regulated Market or on Another Regulated Market shall be valued on the basis of their probable market value, estimated with prudence and in good faith;

(d) The liquidation value of forward contracts and options contracts that are not traded on Regulated Markets or on Other Regulated Markets shall be equivalent to their net liquidation value determined in accordance with the policies established by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of forward contracts or options contracts traded on Regulated Markets or on Other Regulated Markets shall be based on the last available settlement price for these contracts on the Regulated Markets or on Other Regulated Markets on which these forward contracts or options contracts are traded by the Company. If a forward contract or options contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner;

(e) If so permitted in practice, liquid assets, Money Market Instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or using the straight-line depreciation method. In the case of straight-line depreciation, the portfolio's positions shall be reviewed regularly by the Board of Directors in order to determine whether there is a divergence between valuations using the last known closing prices and valuations using straight-line depreciation. If there is a difference likely to result in significant dilution or which is detrimental to shareholders, the appropriate corrective measures may be taken, including, if necessary, the calculation of the net asset value using the last known closing prices;

(f) The values expressed in a currency other than the Sub-fund's reference currency are converted at the foreign exchange rate on the Valuation Day. If the foreign exchange rates are not available, they are determined with prudence and in good faith, in accordance with the procedures established by the Board of Directors;

(g) All other assets are valued on the basis of the probable market value, which must be estimated with prudence and in good faith;

(h) Open-ended target funds are valued on the basis of their last net asset value available in Luxembourg;

(i) The Board of Directors may, at its discretion, permit the use of another valuation method, if it believes that such a valuation would better reflect the true value of a Company's asset.

2.4 Income

Bank interest are recorded pro rata temporis. Dividends are recognised on the date on which the shares go "ex-dividend" for the first time.

2.5 Futures contracts

Futures contracts are valued at the last known market price. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

2.6 Contracts for Difference

Contracts for Difference ("CFDs") are over-the-counter financial contracts ("swaps") used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 2. Principales méthodes comptables (continued)****2.6 Contracts for Difference (continued)**

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

2.7 Bank charges

This item consists of interest paid on bank overdrafts, interest paid on cash at bank, other bank charges and negatives interests on bankoverdraft.

2.8 Valuation of Repurchase agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The SICAV acts as the buyer in these transactions.

2.9 Receivable/payable on Contracts for Difference

The caption Receivable/payable on Contracts for Difference consists of the net sum of the interest and the dividends paid and received on CFDs.

2.10 Net dividends received/paid on Contracts for Difference

The caption 'Net dividends received/paid on Contracts for Difference consists of the net sum of the dividends paid and received on CFDs.

2.11 Net interest received/paid on Contracts for Difference

The caption 'Net interest received/paid on Contracts for Difference consists of the net sum of the interest paid and received on CFDs.

2.12 Valuation of forward foreign exchange contracts

Forward exchange foreign contracts open at closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and the resulting variation in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

Note 3. Taxation

The SICAV is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% of the net asset value for Classes B and C and 0.01% for Class A, Class A USD and Class E calculated on the basis of the net assets at the end of the quarter in question and payable quarterly.

Note 4. Fixed management fees and variable management fees**Fixed management fees**

For EXANE FUNDS 1 - EXANE ARCHIMEDES FUND, as at the end of each quarter the management company earns fixed management fees set at an effective rate of 1.5% per annum of the average net assets of Class A and Class A USD, 2% per annum of the average net assets of Class B share and Class B USD share, 0.30% per annum of the average net assets of Class C share and, 1% per annum of the average net assets of Class E share.

For EXANE FUNDS 1 - EXANE CERES FUND, as at the end of each quarter the management company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A and Class B shares and 0.30% per annum of the average net assets of Class C shares.

For EXANE FUNDS 1 - EXANE MERCURY FUND, the management company earns fixed management fees set at an effective rate of 1.5% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B shares and 0.30% per annum of the average net assets of Class C shares.

For EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND, as at the end of each quarter the management company earns fixed management fees set at an effective rate of 0.30% per annum of the average net assets of Class C shares.

For EXANE FUNDS 1 - EXANE TEMPLIERS FUND, as at the end of each quarter the management company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, Class A USD and Class B shares and 0.30% per annum of the average net assets of Class C shares.

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, as at the end of each quarter the management company earns a fixed management fees set at an effective rate of 2% per annum of the average net assets of Class A and Class A USD shares and 0.30% per annum of the average net assets of Class C shares.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 4. Fixed management fees and variable management fees (continued)****Fixed management fees (continued)**

For EXANE FUNDS 1 - EXANE PANGEA FUND, the management company earns fixed management fees set at an effective rate of 1.5% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B shares and 0.30% per annum of the average net assets of Class C shares.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND, the management company did not received management fees.

Variable management fees

For EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND, the management company did not received performance fees.

For EXANE FUNDS 1 - EXANE ARCHIMEDES FUND, EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE MERCURY FUND, EXANE FUNDS 1 - EXANE TEMPLIERS FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND et EXANE FUNDS 1 - EXANE PANGEA FUND, Subject to a High Water Mark mechanism, the Management Company shall also receive a variable management fee of 20% of the Sub-fund's annual outperformance of the Sub-Fund in excess of the minimum rate (the "Minimum Rate").

- EONIA+ 1%, on the share of the assets attributable to the Class A and Class B shares;

- EONIA on the share of the assets attributable to the Class E share.

- Fed Funds Effective Rate + 1%, on the share of the assets attributable to the Class A USD shares and B USD;

For EXANE FUNDS 1 - EXANE INTEGRALE FUND Subject to a High Water Mark mechanism, the Management Company shall also receive a variable management fee of 20% of the Sub-fund's annual outperformance of the Sub-Fund in excess of the rate Max (EONIA ; 0).

This fee is calculated for each reference period (a "Reference Period").

The Reference Periods are annual and correspond to the sub-fund's financial years.

The net asset value applicable to each Reference Period is the last net asset value for the previous period.

The variable management fee is only activated and accrued above the High Water Mark Net Asset Value which is defined as the highest closing net asset value noticed at the end of Reference Period, over the three previous References Periods.

The Investment Manager provides investors, upon request, with the calculation methodology of the foregoing variable management fee.

At the end of each financial year, the outperformance will be reset.

For the year ended December 31, 2016, the performance fees were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	102,832.03 EUR
EXANE FUNDS 1 - EXANE CERES FUND	3,102,392.15 EUR
EXANE FUNDS 1 - EXANE MERCURY FUND	2,201,978.43 EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	1,114.56 EUR
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	5,867,169.98 EUR
EXANE FUNDS 1 - EXANE PANGEA FUND	0.00 EUR

Note 5. Administrative Agent, Custodian Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent

The charges payable by the sub-fund and invoiced by all the sub-fund's service providers (Administrative Agent, Custodian, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Statutory Auditor and the legal advisor) shall be capped at a maximal amount of 0.2% per annum of the sub-fund's average net assets. Any charges exceeding the aforementioned limit shall be borne by the manager, by deduction of the equivalent amount from its fixed management fee.

Brokerage fees and/or securities borrowing fees paid to the sub-fund's financial intermediaries and counterparties are not included in this 0.2% limit. The same applies to any stock market taxes or stamp duty that the sub-fund may have to pay on certain financial markets.

For the year ended December 31, 2016, the effective rates were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	0.05%
EXANE FUNDS 1 - EXANE CERES FUND	0.05%
EXANE FUNDS 1 - EXANE MERCURY FUND	0.06%
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.13%
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	0.07%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.08%
EXANE FUNDS 1 - EXANE PANGEA FUND	0.05%
EXANE FUNDS 1 - EXANE INTEGRALE FUND	0.00%

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference"

The caption 'Receivable/payable on Contracts for Difference' is composed as follow:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

	Receivable	Payable
Interest on CFDs	-	280,764.99
Dividends on CFDs	3,204,918.03	363,890.09
Realised amounts on CFDs	-	265,747.72
Total	3,204,918.03	910,402.80

EXANE FUNDS 1 - EXANE CERES FUND

	Receivable	Payable
Interest on CFDs	-	187,747.46
Dividends on CFDs	88,001.41	127,399.89
Realised amounts on CFDs	-	236,471.84
Total	88,001.41	551,619.19

EXANE FUNDS 1 - EXANE MERCURY FUND

	Receivable	Payable
Interest on CFDs	-	158,539.81
Dividends on CFDs	-	748,942.61
Realised amounts on CFDs	-	801,942.03
Totaux	-	1,709,424.45

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

	Receivable	Payable
Interest on CFDs	-	77,716.73
Dividends on CFDs	74,455.89	412,040.57
Realised amounts on CFDs	-	177,255.31
Total	74,455.89	667,012.61

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

	Receivable	Payable
Interest on CFDs	-	131,345.70
Dividends on CFDs	-	187,550.45
Realised amounts on CFDs	-	883,020.06
Totaux	-	1,201,916.21

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

	Receivable	Payable
Interest on CFDs	-	321,272.48
Dividends on CFDs	870,080.33	616,997.96
Realised amounts on CFDs	571,282.41	-
Total	1,441,362.74	938,270.44

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE PANGEA FUND

	Receivable	Payable
Interest on CFDs	-	9,502.75
Dividends on CFDs	-	50,010.83
Realised amounts on CFDs	-	134,873.00
Total	-	194,386.58

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at December 31, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 7,780,000.00 in cash:

Name	Quantity	Currency	Commitment	Unrealised
	Buy/(Sell)		EUR	Gain/(Loss) (EUR)
ABERTIS INFRAESTRUCTURAS SA	(2,151,348.00)	EUR	(28,602,171.70)	(1,484,430.20)
ADP	217,051.00	EUR	22,095,791.80	1,948,494.49
AENA SA	(118,632.00)	EUR	(15,380,638.80)	(539,775.60)
AMADEUS IT GROUP SA	(320,026.00)	EUR	(13,815,522.42)	(131,210.66)
BOUYGUES SA	(424,782.00)	EUR	(14,461,703.20)	(842,998.05)
CENTRICA PLC	(2,648,170.00)	GBP	(6,199,365.97)	(584,527.48)
DEUTSCHE TELEKOM AG-REG	(917,948.00)	EUR	(15,013,039.54)	(824,825.68)
DONG ENERGY A/S	(361,541.00)	DKK	(96,748,371.60)	(1,366,314.82)
EDP-ENERGIAS DE PORTUGAL SA	(5,769,862.00)	EUR	(16,697,980.62)	(957,346.94)
ELISA OYJ	(662,479.00)	EUR	(20,490,475.47)	(867,847.49)
ENGIE	1,892,180.00	EUR	22,933,221.60	923,391.41
EUTELSAT COMMUNICATIONS	197,301.00	EUR	3,629,351.91	278,194.41
FERROVIAL SA	(219,707.00)	EUR	(3,733,920.48)	63,969.70
FORTUM OYJ	(1,011,867.00)	EUR	(14,742,902.19)	(780,088.72)
GAS NATURAL SDG SA	(942,719.00)	EUR	(16,884,097.29)	(1,659,185.44)
INDRA SISTEMAS SA	(620,326.00)	EUR	(6,457,593.66)	(409,415.16)
INFINEON TECHNOLOGIES AG	(674,689.00)	EUR	(11,139,115.39)	(492,522.97)
INGENICO GROUP	(44,850.00)	EUR	(3,402,769.50)	(259,700.98)
LOGITECH INTERNATIONAL-REG	(294,854.00)	CHF	(7,489,291.60)	(96,267.63)
ORANGE	6,124,515.00	EUR	88,407,374.11	4,164,670.37
RED ELECTRICA CORPORACION SA	(1,573,812.00)	EUR	(28,210,580.11)	(1,799,788.01)
SAGE GROUP PLC/THE	(696,966.00)	GBP	(4,565,127.30)	20,412.53
SAP SE	(98,150.00)	EUR	(8,127,801.50)	(385,729.50)
SES	(161,222.00)	EUR	(3,373,570.36)	(85,447.68)
STMICROELECTRONICS NV	(206,600.00)	EUR	(2,226,115.01)	(237,796.61)
SUEZ	2,926,475.00	EUR	41,014,547.18	2,490,783.11
SWISSCOM AG-REG	(69,972.00)	CHF	(31,914,229.20)	(1,374,145.76)
TECHNICOLOR - REGR	5,996,489.00	EUR	30,821,953.46	2,938,279.61
TELEFONICA SA	(6,377,683.00)	EUR	(56,251,164.06)	(6,204,486.82)
TELENOR ASA	(1,195,699.00)	NOK	(154,245,171.00)	(475,296.75)
TELIA CO AB	(2,300,272.00)	SEK	(84,442,985.12)	(252,099.85)
VEOLIA ENVIRONNEMENT	(893,490.00)	EUR	(14,452,200.76)	(178,914.61)
VERIZON COMMUNICATIONS INC	(759,273.00)	USD	(40,529,992.74)	(2,505,114.98)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (continued)

As at December 31, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 7,780,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
VINCI SA	331,773.00	EUR	21,465,713.10	1,155,541.16
VODAFONE GROUP PLC	32,390,179.00	GBP	64,731,772.73	2,307,033.66
				(8,504,507.94)

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 550,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
T-MOBILE US INC	(156,663.00)	USD	(9,009,689.13)	(490,152.07)
				(490,152.07)
Net unrealised depreciation on Contracts for Difference				(8,994,660.01)

EXANE FUNDS 1 - EXANE CERES FUND

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty without collateral amount received:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ACCOR SA	340,000.00	EUR	12,046,200.00	680,000.00
ANHEUSER-BUSCH INBEV SA/NV	(20,124.00)	EUR	(2,023,468.20)	(22,796.47)
ATOS SE	115,800.00	EUR	11,608,950.00	246,540.24
DANONE	(180,000.00)	EUR	(10,836,000.00)	(151,200.00)
EDENRED	558,710.00	EUR	10,523,302.85	(427,402.60)
ESSILOR INTERNATIONAL	(41,191.00)	EUR	(4,421,853.85)	(183,565.00)
EURAZEO	(36,550.00)	EUR	(2,031,449.00)	(160,089.00)
FTSE 350 SUPPORT SERV IX	(850.00)	GBP	(5,977,795.00)	(239,555.41)
HENKEL AG & CO KGAA VORZUG	(17,652.00)	EUR	(1,999,089.00)	(402.47)
JCDECAUX SA	(194,469.00)	EUR	(5,431,519.17)	(419,741.91)
KERING	128,434.00	EUR	27,394,972.20	1,066,002.20
LAGARDERE SCA	(279,345.00)	EUR	(7,373,311.28)	(172,909.37)
LOREAL	(48,969.00)	EUR	(8,491,224.60)	(449,817.53)
LUXOTTICA GROUP SPA	(137,400.00)	EUR	(7,021,140.00)	(274,800.00)
PERNOD RICARD SA	242,826.00	EUR	24,998,936.70	338,838.42
PLASTIC OMNIUM	(100,963.00)	EUR	(3,062,207.79)	(161,035.99)
PUBLICIS GROUPE	200,000.00	EUR	13,110,000.00	869,036.50
RYANAIR HOLDINGS PLC	1,114,008.00	EUR	16,197,676.32	824,365.92
SEB SA	(24,439.00)	EUR	(3,146,521.25)	(50,099.95)
SODEXO	(89,344.00)	EUR	(9,756,364.80)	(525,265.58)
STOXX 600 AUTO EUX(SXAP)	(29,800.00)	EUR	(16,176,036.00)	(1,455,730.00)
TELEPERFORMANCE	163,615.00	EUR	15,592,509.50	514,509.40
UNIBAIL-RODAMCO SE	(16,674.00)	EUR	(3,780,829.50)	(284,641.85)
				(439,760.45)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE CERES FUND (continued)

As at December 31, 2016, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount given of EUR 3,140,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
DJ STOXX 600	(114,902.00)	EUR	(36,090,718.20)	(859,466.96)
DJ STOXX 600 RETAIL (SXR)	(73,850.00)	EUR	(26,690,867.00)	(1,434,905.50)
DJ STOXX SMALL INDEX 200	(61,500.00)	EUR	(15,823,950.00)	(747,225.00)
				(3,041,597.46)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 750,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
DJ STOXX 600 REAL ESTATE	(159,300.00)	EUR	(26,870,724.00)	(1,519,346.31)
DJ STOXX 600 RETAIL (SXR)	(80,009.00)	EUR	(25,130,826.90)	(675,573.83)
STROEER SE & CO KGAA	177,314.00	EUR	7,394,880.39	1,050,585.47
				(1,144,334.67)

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 2,060,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ASSOCIATED BRITISH FOODS PLC	284,000.00	GBP	7,795,800.00	630,728.68
CARLSBERG AS-B	(71,600.00)	DKK	(43,640,200.00)	(120,367.69)
COMPASS GROUP PLC	(117,582.00)	GBP	(1,764,905.82)	(95,707.56)
EXPERIAN PLC	(423,722.00)	GBP	(6,669,384.28)	(330,801.40)
HENNES & MAURITZ AB-B SHS	(269,800.00)	SEK	(68,367,320.00)	408,275.94
INTERTEK GROUP PLC	50,000.00	GBP	1,740,500.00	112,464.86
KINGFISHER PLC	(750,000.00)	GBP	(2,627,250.00)	24,601.69
RECKITT BENCKISER GROUP PLC	168,553.00	GBP	11,606,559.58	301,422.44
REMY COINTREAU	(71,725.00)	EUR	(5,811,159.50)	(128,387.75)
WHITBREAD PLC	199,460.00	GBP	7,531,609.60	729,047.79
WPP PLC	400,000.00	GBP	7,264,000.00	797,610.12
				2,328,887.12
Net unrealised depreciation on Contracts for Difference				(2,296,805.46)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE MERCURY FUND

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 490,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
3M CO	(50,000.00)	USD	(8,928,500.00)	(323,773.41)
DU PONT (E.I.) DE NEMOURS	(100,000.00)	USD	(7,340,000.00)	19,909.92
INTL FLAVORS & FRAGRANCES	(36,400.00)	USD	(4,289,012.00)	81,052.57
PFIZER INC	(217,500.00)	USD	(7,064,400.00)	(70,111.41)
PRAXAIR INC	(100,000.00)	USD	(11,719,000.00)	84,295.36
REGENERON PHARMACEUTICALS	(12,500.00)	USD	(4,588,625.00)	201,972.51
S&P 500 HEALTH CARE	(25,000.00)	USD	(19,922,750.00)	(113,297.00)
SHERWIN-WILLIAMS CO	(7,500.00)	USD	(2,015,550.00)	(497.75)
STRYKER CORP	(45,000.00)	USD	(5,391,450.00)	33,461.48
WESTLAKE CHEMICAL CORP	(100,000.00)	USD	(5,599,000.00)	301,493.24
				214,505.51

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 9,090,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
AIR LIQUIDE SA	(100,000.00)	EUR	(10,565,000.00)	(186,750.75)
ARKEMA	149,462.00	EUR	13,890,998.28	286,613.28
BRENNTAG AG	(185,000.00)	EUR	(9,768,000.00)	(356,340.60)
COVESTRO AG	(100,000.00)	EUR	(6,518,000.00)	(468,237.50)
CRODA INTERNATIONAL PLC	175,000.00	GBP	5,593,000.00	(112,742.82)
DBV TECHNOLOGIES SA	136,000.00	EUR	9,023,600.00	(274,708.58)
EMS-CHEMIE HOLDING AG-REG	(16,500.00)	CHF	(8,538,750.00)	56,246.55
ESSILOR INTERNATIONAL	(100,000.00)	EUR	(10,735,000.00)	(590,025.24)
FRESENIUS MEDICAL CARE AG	(150,000.00)	EUR	(12,067,500.00)	(628,472.50)
GALENICA AG-REG	(10,225.00)	CHF	(11,748,525.00)	(685,900.68)
GIVAUDAN-REG	(8,900.00)	CHF	(16,607,400.00)	(390,284.62)
GLAXOSMITHKLINE PLC	(1,000,000.00)	GBP	(15,620,000.00)	(846,848.63)
GN STORE NORD A/S	(375,000.00)	DKK	(54,862,500.00)	(555,960.96)
GRIFOLS SA	(425,000.00)	EUR	(8,024,000.00)	(252,773.00)
HENKEL AG & CO KGAA VORZUG	(100,000.00)	EUR	(11,325,000.00)	(395,000.00)
INTL FLAVORS & FRAGRANCES	(13,600.00)	USD	(1,602,488.00)	41,518.84
JOHNSON MATTHEY PLC	(220,000.00)	GBP	(7,000,400.00)	(95,981.65)
KONINKLIJKE PHILIPS NV	(250,000.00)	EUR	(7,250,000.00)	(575,829.00)
KORIAN	151,074.00	EUR	4,205,900.16	480,050.26
LANXESS AG	(125,000.00)	EUR	(7,793,750.00)	(413,501.28)
MARINE HARVEST	(325,000.00)	NOK	(50,602,500.00)	(93,071.92)
NOVARTIS AG-REG	(275,000.00)	CHF	(20,377,500.00)	(863,411.39)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE MERCURY FUND (continued)

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 9,090,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
NOVO NORDISK A/S-B	(100,000.00)	DKK	(25,470,000.00)	(10,726.85)
REGENERON PHARMACEUTICALS	(7,500.00)	USD	(2,753,175.00)	86,394.88
SANOFI	(250,000.00)	EUR	(19,225,000.00)	(226,140.75)
SHIRE PLC	210,000.00	GBP	9,836,400.00	161,941.21
SMITH & NEPHEW PLC	500,000.00	GBP	6,105,000.00	550,609.20
SOLVAY SA	(100,000.00)	EUR	(11,135,000.00)	(309,045.00)
SONOVA HOLDING AG-REG	(50,000.00)	CHF	(6,170,000.00)	(23,320.90)
STRAUMANN HOLDING AG-REG	(30,500.00)	CHF	(12,123,750.00)	(688,374.93)
UMICORE	(100,000.00)	EUR	(5,415,000.00)	238,000.00
WACKER CHEMIE AG	(79,000.00)	EUR	(7,809,150.00)	(414,542.98)
YARA INTERNATIONAL ASA	(250,000.00)	NOK	(85,000,000.00)	(349,456.50)
				(7,906,074.81)

As at December 31, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 820,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ASIA CUSTOM	(50,000.00)	USD	(5,775,000.00)	(142,213.80)
LG CHEM LTD	30,000.00	KRW	7,830,000,000.00	812,448.37
NASDAQ BIOTECH INDEX	(5,000.00)	USD	(13,863,650.00)	264,625.83
PFIZER INC	(117,500.00)	USD	(3,816,400.00)	(37,876.27)
SHERWIN-WILLIAMS	(14,000.00)	USD	(3,762,360.00)	(929.12)
				896,055.01
Net unrealised depreciation on Contracts for Difference				(6,795,514.29)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 800,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
AMUNDI SA	22,300.00	EUR	1,108,867.50	75,262.50
BANCO DE SABADELL SA	(784,000.00)	EUR	(1,037,232.00)	(114,464.00)
BNP PARIBAS	20,740.00	EUR	1,255,807.00	119,669.80
BT GROUP PLC	(399,830.00)	GBP	(1,466,976.27)	(54,553.50)
CREDIT AGRICOLE SA	98,000.00	EUR	1,154,440.00	110,740.00
DEUTSCHE EUROSHOP AG	(26,000.00)	EUR	(1,005,420.00)	(49,920.00)
DEUTSCHE TELEKOM AG-REG	(82,461.00)	EUR	(1,348,649.67)	(88,899.68)
EDP-ENERGIAS DE PORTUGAL SA	(581,106.00)	EUR	(1,681,720.76)	(103,859.89)
ELISA OYJ	(74,432.00)	EUR	(2,302,181.76)	(97,505.92)
ENEL SPA	971,908.00	EUR	4,070,350.71	363,493.60
EURO STOXX BANKS (SX7E)	(16,895.00)	EUR	(1,988,034.65)	(130,550.48)
EURO STOXX REAL ESTATE	(2,190.00)	EUR	(492,969.00)	(25,163.10)
FRESENIUS SE & CO KGAA	70,000.00	EUR	5,198,200.00	455,219.36
GJENSIDIGE FORSIKRING ASA	(30,000.00)	NOK	(4,110,000.00)	(7,382.86)
GN STORE NORD A/S	(44,775.00)	DKK	(6,550,582.50)	(60,506.70)
GRIFOLS SA	(95,000.00)	EUR	(1,793,600.00)	(54,302.00)
ING GROEP NV	93,000.00	EUR	1,243,410.00	48,360.00
NATIONAL GRID PLC	(100,914.00)	GBP	(960,297.62)	(45,397.10)
NATIXIS	208,400.00	EUR	1,117,024.00	126,707.20
NOVARTIS AG-REG	(76,000.00)	CHF	(5,631,600.00)	(247,690.68)
ORANGE	173,899.00	EUR	2,510,232.09	124,865.56
PFIZER INC	(95,000.00)	USD	(3,085,600.00)	(30,623.37)
RED ELECTRICA CORPORACION SA	(125,404.00)	EUR	(2,247,866.71)	(141,079.51)
REGENERON PHARMACEUTICALS	(7,729.00)	USD	(2,837,238.61)	89,032.81
SANOFI	(70,550.00)	EUR	(5,425,295.00)	(56,190.31)
SHIRE PLC	100,000.00	GBP	4,684,000.00	57,150.11
SKANDINAVISKA ENSKILDA BAN-A	(81,400.00)	SEK	(7,777,770.00)	(31,681.86)
STOXX 600 BANK	(35,529.00)	EUR	(6,049,522.83)	(209,450.37)
STOXX 600 FINANCIAL SERV (SXFP)	(3,940.00)	EUR	(1,633,957.40)	(37,233.00)
STOXX 600 INSURANCE INDEX	(4,720.00)	EUR	(1,272,795.20)	(41,915.27)
STOXX 600 REAL ESTATE (SX86P)	(3,565.00)	EUR	(601,344.20)	(31,372.00)
SUEZ	266,191.00	EUR	3,730,666.87	223,600.45
SVENSKA HANDELSBANKEN-A SHS	(70,000.00)	SEK	(8,862,000.00)	11,859.61
SWISSCOM AG-REG	(6,832.00)	CHF	(3,116,075.20)	(137,659.73)
TELENOR ASA	(119,238.00)	NOK	(15,381,702.00)	(42,026.83)
TERNA SPA	(204,150.00)	EUR	(888,460.80)	(53,079.00)
VERIZON COMMUNICATIONS INC	(53,685.00)	USD	(2,865,705.30)	(179,348.46)
VODAFONE GROUP PLC	750,431.00	GBP	1,499,736.36	55,268.91
				(210,625.71)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (continued)

As at December 31, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,370,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
A2A SPA	(1,782,200.00)	EUR	(2,192,106.00)	(187,131.00)
ABERDEEN ASSET MGMT PLC	(115,400.00)	GBP	(296,924.20)	14,465.56
ACCIONA SA	(18,491.00)	EUR	(1,293,075.63)	(109,096.90)
AVIVA PLC 04/02/2051	199,000.00	GBP	967,936.00	91,853.33
BANCO BILBAO VIZCAYA ARGENTA	(90,000.00)	EUR	(577,260.00)	(48,576.60)
BANCO SANTANDER SA	(87,000.00)	EUR	(431,433.00)	(41,960.40)
BOUYGUES SA	(17,400.00)	EUR	(592,383.00)	(42,400.95)
CENTRICA PLC	(798,396.00)	GBP	(1,869,045.04)	(193,878.04)
DIRECT LINE INSURANCE GROUP	95,000.00	GBP	350,930.00	24,707.12
DONG ENERGY A/S	(45,021.00)	DKK	(12,047,619.60)	(169,468.57)
ENDESA SA	(99,676.00)	EUR	(2,005,979.50)	(11,861.44)
ENGIE	303,900.00	EUR	3,683,268.00	137,463.16
FORTUM OYJ	(212,858.00)	EUR	(3,101,341.06)	(102,221.04)
FRESENIUS MEDICAL CARE AG	(26,000.00)	EUR	(2,091,700.00)	(178,100.00)
GALENICA AG-REG	(2,100.00)	CHF	(2,412,900.00)	(144,962.70)
GAS NATURAL SDG SA	(86,451.00)	EUR	(1,548,337.41)	(152,153.76)
GLAXOSMITHKLINE PLC	(270,000.00)	GBP	(4,217,400.00)	(226,655.76)
HANNOVER RUECK SE	(5,500.00)	EUR	(565,400.00)	(14,575.00)
IBERDROLA SA	400,243.00	EUR	2,495,114.86	222,134.86
INTESA SANPAOLO	(153,000.00)	EUR	(371,178.00)	(42,858.60)
KLEPIERRE	12,600.00	EUR	470,547.00	27,216.00
LEGAL & GENERAL GROUP PLC	(189,000.00)	GBP	(467,964.00)	(26,126.99)
LLOYDS BANKING GROUP PLC	1,265,000.00	GBP	790,751.50	57,484.18
NASDAQ BIOTECH INDEX	(790.00)	USD	(2,190,456.70)	56,908.43
SCHRODERS PLC	25,100.00	GBP	752,498.00	68,513.36
SES	(54,394.00)	EUR	(1,138,194.47)	(28,828.86)
SOCIETE GENERALE SA	28,500.00	EUR	1,332,232.50	175,560.00
SSE PLC	(113,789.00)	GBP	(1,767,143.17)	(93,315.56)
TELEFONICA SA	(168,461.00)	EUR	(1,485,826.02)	(146,170.34)
TELIA CO AB	(456,948.00)	SEK	(16,774,561.08)	(97,760.74)
UBS GROUP AG-REG	(19,300.00)	CHF	(307,835.00)	3,960.82
UNIBAIL-RODAMCO SE	2,200.00	EUR	498,850.00	40,700.00
ZURICH INSURANCE GROUP AG	(1,725.00)	CHF	(483,690.00)	(27,194.98)
				(1,164,331.41)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (continued)

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty without collateral amount received:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
REGENERON PHARMACEUTICALS	(900.00)	USD	(330,381.00)	19,976.59
				19,976.59
Net unrealised depreciation on Contracts for Difference				(1,354,980.53)

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 9,290,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
EURO STOXX BANKS (SX7E)	(251,000.00)	EUR	(29,535,170.00)	(3,136,186.80)
EURO STOXX INSURANCE INDEX (SXIE)	(50,000.00)	EUR	(12,326,500.00)	(759,500.00)
FTSE 350 BANKS INDEX	(1,750.00)	GBP	(7,241,727.50)	(323,289.44)
FTSE 350 INSURANCE INDEX	(12,500.00)	GBP	(8,405,250.00)	(551,780.70)
JPMORGAN CHASE & CO	(125,000.00)	USD	(10,786,250.00)	(725,290.35)
MORGAN STANLEY	(50,000.00)	USD	(2,112,500.00)	25,977.72
STOXX 600 BANK	(172,000.00)	EUR	(29,286,440.00)	(1,950,271.20)
STOXX 600 FINANCIAL SERV (SXFP)	(23,000.00)	EUR	(9,538,330.00)	(269,143.50)
STOXX 600 INSURANCE INDEX	(45,000.00)	EUR	(12,134,700.00)	(664,200.00)
				(8,353,684.27)

As at December 31, 2016, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount received of EUR 380,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
AMUNDI SA	50,000.00	EUR	2,486,250.01	168,750.01
AXA SA	500,000.00	EUR	11,992,500.00	877,500.00
BANCO BILBAO VIZCAYA ARGENTA	(500,000.00)	EUR	(3,207,000.00)	(274,650.00)
BANCO DE SABADELL SA	(2,500,000.00)	EUR	(3,307,500.00)	115,875.00
BANKIA SA	(5,000,000.00)	EUR	(4,855,000.00)	(310,096.09)
BNP PARIBAS	125,000.00	EUR	7,568,750.00	721,250.00
CNP ASSURANCES	(250,000.00)	EUR	(4,400,000.00)	(257,500.00)
CREDIT AGRICOLE SA	500,000.00	EUR	5,890,000.00	565,000.00
MAPFRE SA	(1,250,000.00)	EUR	(3,625,000.00)	(87,500.00)
SOCIETE GENERALE SA	(50,000.00)	EUR	(2,337,250.00)	(15,965.00)
				1,502,663.92

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 2,270,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
AVIVA PLC	2,500,000.00	GBP	12,160,000.00	1,162,500.00
BANK OF IRELAND	25,000,000.00	EUR	5,875,000.00	750,000.00
BARCLAYS PLC	(2,500,000.00)	GBP	(5,586,250.00)	(219,657.92)
DIRECT LINE INSURANCE GROUP	1,250,000.00	GBP	4,617,500.00	325,093.70
DNB ASA	(250,000.00)	NOK	(32,100,000.00)	(82,608.22)
HSBC HOLDINGS PLC	1,250,000.00	GBP	8,211,250.00	317,771.79
KBW BANKS INDEX	(50,000.00)	USD	(4,589,500.00)	(214,268.78)
KBW REGIONAL BANKING INX	(50,000.00)	USD	(5,560,500.00)	(306,707.76)
LEGAL & GENERAL GROUP PLC	1,250,000.00	GBP	3,095,000.00	172,797.56
LLOYDS BANKING GROUP PLC	12,500,000.00	GBP	7,813,750.00	679,475.16
MAN GROUP PLC	2,500,000.00	GBP	2,957,500.00	143,509.82
NORDEA BANK AB	500,000.00	SEK	50,650,000.00	229,597.16
OTP BANK PLC	(125,000.00)	HUF	(1,050,000,000.00)	(53,865.11)
PRUDENTIAL PLC	(125,000.00)	GBP	(2,034,375.00)	(100,339.74)
SCHRODERS PLC	(125,000.00)	GBP	(3,747,500.00)	(341,201.95)
SCHRODERS PLC-NON VOTING	75,000.00	GBP	1,678,500.00	167,818.67
SKANDINAVISKA ENSKILDA BAN-A	(500,000.00)	SEK	(47,775,000.00)	116,385.67
SVENSKA HANDELSBANKEN-A SHS	(500,000.00)	SEK	(63,300,000.00)	137,596.53
ZURICH INSURANCE GROUP AG	(12,500.00)	CHF	(3,505,000.00)	(162,080.22)
				2,721,816.36
Net unrealised depreciation on Contracts for Difference				(4,129,203.99)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
A2A SPA	(1,604,301.00)	EUR	(1,973,290.23)	(168,451.63)
ABERTIS INFRAESTRUCTURAS SA	(998,078.00)	EUR	(13,269,447.10)	(588,710.92)
ACCOR SA	135,134.00	EUR	4,787,797.62	270,268.00
ACERINOX SA	(306,181.00)	EUR	(3,859,411.53)	(170,227.09)
ACS ACTIVIDADES CONS Y SERV	178,198.00	EUR	5,349,503.96	301,926.54
ACTELION LTD-REG	8,462.00	CHF	1,865,871.00	117,694.24
ADP	20,158.00	EUR	2,052,084.40	171,816.81
AENA SA	(48,651.00)	EUR	(6,307,602.15)	(220,774.67)
AGEAS	114,851.00	EUR	4,319,546.11	275,068.08
AIR LIQUIDE SA	(42,808.00)	EUR	(4,522,665.20)	(140,067.02)
AIRBUS SE	(73,663.00)	EUR	(4,628,982.92)	(28,959.98)
ALFA LAVAL AB	(212,128.00)	SEK	(31,988,902.40)	(170,672.71)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ALLIANZ SE-REG	5,970.00	EUR	937,290.00	42,984.00
ALSTOM	41,029.00	EUR	1,073,934.08	5,490.94
AMADEUS IT GROUP SA	(36,064.00)	EUR	(1,556,882.88)	(14,786.24)
AMPLIFON SPA	95,036.00	EUR	860,075.80	-
AMUNDI SA	40,566.00	EUR	2,017,144.35	73,272.79
ANGLO AMERICAN PLC	(147,628.00)	GBP	(1,712,484.80)	15,498.08
ANHEUSER-BUSCH INBEV SA/NV	(23,073.00)	EUR	(2,319,990.15)	(58,327.65)
AP MOLLER-MAERSK A/S-B	1,115.00	DKK	12,566,050.00	230,996.88
APERAM	62,225.00	EUR	2,704,609.66	44,911.30
APPLUS SERVICES SA	123,889.00	EUR	1,195,528.85	50,190.32
ARCELORMITTAL	424,826.00	EUR	2,980,579.23	(78,293.78)
ARKEMA	48,908.00	EUR	4,545,509.52	125,835.56
ASSA ABLOY AB-B	221,971.00	SEK	37,535,296.10	(100,690.68)
ASSICURAZIONI GENERALI	(271,903.00)	EUR	(3,839,270.36)	11,175.33
ASSOCIATED BRITISH FOODS PLC	167,383.00	GBP	4,594,663.35	317,879.53
ATLANTIA SPA	(53,528.00)	EUR	(1,191,533.28)	5,239.33
ATOS SE	49,039.00	EUR	4,916,159.75	62,216.99
AUTOLIV INC-SWED DEP RECEIPT	(15,129.00)	SEK	(15,552,612.00)	(11,721.46)
AVEVA GROUP PLC	69,541.00	GBP	1,306,675.39	148,271.58
AVIVA PLC	2,412,830.00	GBP	11,736,005.11	925,521.13
AXA SA	144,076.00	EUR	3,455,662.87	175,820.43
BAE SYSTEMS PLC	(119,175.00)	GBP	(704,920.13)	6,463.26
BANCO BILBAO VIZCAYA ARGENTA	(1,238,704.00)	EUR	(7,945,047.46)	(578,302.85)
BANCO DE SABADELL SA	(3,571,188.00)	EUR	(4,724,681.73)	(142,462.86)
BANCO SANTANDER SA	521,848.00	EUR	2,587,844.23	337,113.80
BANK OF IRELAND	17,617,416.00	EUR	4,140,092.79	528,522.48
BANKIA SA	(4,303,986.00)	EUR	(4,179,170.40)	(388,032.53)
BARCLAYS PLC	(2,650,022.00)	GBP	(5,921,474.16)	(223,667.18)
BASF SE	59,863.00	EUR	5,286,501.53	437,588.56
BAYER AG-REG	41,045.00	EUR	4,068,790.85	370,178.55
BAYERISCHE MOTOREN WERKE AG	(40,579.00)	EUR	(3,601,386.25)	(232,939.04)
BEIERSDORF AG	32,997.00	EUR	2,659,558.20	116,149.44
BHP BILLITON PLC	(178,265.00)	GBP	(2,329,032.24)	18,824.02
BNP PARIBAS	(48,703.00)	EUR	(2,948,966.65)	(193,934.94)
BOLIDEN AB	64,738.00	SEK	15,401,170.20	(11,657.65)
BOSKALIS WESTMINSTER	(73,864.00)	EUR	(2,436,773.36)	(236,958.16)
BOUYGUES SA	(126,990.00)	EUR	(4,323,374.56)	(94,248.74)
BP PLC	(173,445.00)	GBP	(883,875.72)	(143,300.52)
BRITISH AMERICAN TOBACCO PLC	(28,946.00)	GBP	(1,337,739.39)	(72,534.65)
BRITISH LAND CO PLC	(475,442.00)	GBP	(2,992,907.41)	(33,051.86)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
BT GROUP PLC	(235,594.00)	GBP	(864,394.39)	5,213.55
BUCHER INDUSTRIES AG-REG	3,755.00	CHF	941,566.25	34,299.21
BURBERRY GROUP PLC	63,401.00	GBP	949,112.97	50,506.89
BUREAU VERITAS SA	(277,535.00)	EUR	(5,109,419.35)	(148,661.07)
BUZZI UNICEM SPA	196,175.00	EUR	4,415,899.25	482,590.50
CAIXABANK S.A	1,639,016.00	EUR	5,146,510.24	650,689.35
CAPGEMINI	15,561.00	EUR	1,247,214.15	61,021.94
CARLSBERG AS-B	(50,865.00)	DKK	(31,002,217.50)	(85,509.81)
CARNIVAL PLC	(17,190.00)	GBP	(709,087.50)	(16,311.97)
CARREFOUR SA	(136,707.00)	EUR	(3,129,223.23)	(105,264.39)
CENTRICA PLC	(1,242,447.00)	GBP	(2,908,568.43)	(276,720.77)
CIE FINANCIERE RICHEMONT-REG	14,426.00	CHF	973,033.70	7,803.77
CLARIANT AG-REG	338,654.00	CHF	5,950,150.78	209,436.32
CNH INDUSTRIAL NV	315,137.00	EUR	2,604,607.32	37,513.94
CNP ASSURANCES	(306,566.00)	EUR	(5,395,561.60)	(315,762.98)
COLOPLAST-B	59,778.00	DKK	28,472,261.40	244,400.37
COMMERZBANK AG	242,828.00	EUR	1,759,531.69	158,885.62
COMPAGNIE DE SAINT GOBAIN	(39,051.00)	EUR	(1,728,202.02)	(128,435.04)
COMPASS GROUP PLC	(72,784.00)	GBP	(1,092,487.84)	(45,277.96)
CONTINENTAL AG	75,253.00	EUR	13,823,976.10	1,226,623.90
CONVATEC GROUP PLC	(841,170.00)	GBP	(1,967,496.64)	40,402.96
COVESTRO AG	(43,757.00)	EUR	(2,852,081.26)	(195,055.98)
CREDIT AGRICOLE SA	1,008,525.00	EUR	11,880,424.50	785,036.05
CREDIT SUISSE GROUP AG-REG	150,971.00	CHF	2,205,686.31	(118,946.00)
CRH PLC	140,970.00	GBP	3,989,451.00	245,529.65
CRODA INTERNATIONAL PLC	55,141.00	GBP	1,762,306.36	(37,148.54)
DAIMLER AG-REGISTERED SHARES	(99,330.00)	EUR	(7,024,617.60)	(792,121.57)
DANONE	(165,363.00)	EUR	(9,954,852.60)	(132,640.72)
DANSKE BANK A/S	130,173.00	DKK	27,883,056.60	11,746.35
DASSAULT AVIATION SA	5,299.00	EUR	5,625,418.40	140,496.15
DAVIDE CAMPARI-MILANO SPA	194,385.00	EUR	1,805,836.65	36,933.15
DBV TECHNOLOGIES SA	42,774.00	EUR	2,838,054.90	(95,813.76)
DEUTSCHE BANK AG-REGISTERED	(114,313.00)	EUR	(1,971,899.25)	(244,774.53)
DEUTSCHE BOERSE AG-TENDER	109,053.00	EUR	8,455,969.62	171,164.98
DEUTSCHE LUFTHANSA-REG	(211,945.00)	EUR	(2,600,565.15)	48,881.64
DEUTSCHE POST AG-REG	(106,581.00)	EUR	(3,329,057.56)	(160,329.60)
DEUTSCHE TELEKOM AG-REG	(493,968.00)	EUR	(8,078,846.66)	(551,673.76)
DEUTSCHE WOHNEN AG-BR	(42,443.00)	EUR	(1,266,499.12)	(60,729.74)
DIAGEO PLC	46,645.00	GBP	984,209.50	57,377.29
DIRECT LINE INSURANCE GROUP	750,820.00	GBP	2,773,529.09	195,269.50

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
DNB ASA	(218,699.00)	NOK	(28,080,951.60)	(72,265.33)
DOMETIC GROUP AB	818,989.00	SEK	54,831,313.55	102,565.95
DONG ENERGY A/S	(123,562.00)	DKK	(33,065,191.20)	(464,394.15)
EDENRED	215,202.00	EUR	4,053,329.69	(163,631.04)
EDP-ENERGIAS DE PORTUGAL SA	(2,168,887.00)	EUR	(6,276,758.97)	(344,504.95)
EIFFAGE	58,490.00	EUR	3,874,962.50	66,340.64
ELISA OYJ	(260,215.00)	EUR	(8,048,449.95)	(334,236.99)
EMS-CHEMIE HOLDING AG-REG	(6,529.00)	CHF	(3,378,757.50)	24,361.96
ENAGAS SA	241,109.00	EUR	5,816,754.63	216,399.03
ENDESA SA	(72,266.00)	EUR	(1,454,353.26)	692.82
ENEL SPA	534,731.00	EUR	2,239,453.43	199,989.40
ENGIE	568,668.00	EUR	6,892,256.16	273,441.74
ENI SPA	109,244.00	EUR	1,690,004.68	161,617.40
ERICSSON LM-B SHS	132,375.00	SEK	7,082,062.50	(34,377.28)
ERSTE GROUP BANK AG	146,380.00	EUR	4,073,023.50	(63,207.58)
ESSILOR INTERNATIONAL	(90,734.00)	EUR	(9,740,294.90)	(576,727.33)
EULER HERMES GROUP	12,618.00	EUR	1,053,603.00	53,626.50
EURAZEO	(32,621.00)	EUR	(1,813,075.18)	(142,879.98)
EVONIK INDUSTRIES AG	112,822.00	EUR	3,201,888.36	202,286.23
EXPERIAN PLC	(374,847.00)	GBP	(5,900,091.78)	(290,075.11)
FERRARI NV	(24,644.00)	EUR	(1,362,813.20)	(88,718.40)
FORTUM OYJ	(419,108.00)	EUR	(6,106,403.56)	(262,542.89)
FRESENIUS MEDICAL CARE AG	(113,003.00)	EUR	(9,091,091.35)	(520,129.32)
FRESENIUS SE & CO KGAA	242,544.00	EUR	18,011,317.44	1,565,559.17
GALENICA AG-REG	(11,074.00)	CHF	(12,724,026.00)	(760,757.36)
GAMESA CORP TECNOLOGICA SA	151,764.00	EUR	2,924,492.28	(32,208.63)
GAS NATURAL SDG SA	(398,691.00)	EUR	(7,140,555.81)	(701,696.16)
GEA GROUP AG	(45,140.00)	EUR	(1,725,702.20)	(31,282.82)
GEBERIT AG-REG	5,479.00	CHF	2,236,527.80	29,132.74
GETINGE AB-B SHS	(197,250.00)	SEK	(28,818,225.00)	(99,638.71)
GIVAUDAN-REG	(3,203.00)	CHF	(5,976,798.00)	(94,804.62)
GLAXOSMITHKLINE PLC	(520,930.00)	GBP	(8,136,926.60)	(413,273.83)
GLENCORE PLC	982,479.00	GBP	2,724,905.52	(18,060.37)
GN STORE NORD A/S	(354,454.00)	DKK	(51,856,620.20)	(371,284.98)
GRIFOLS SA	(303,073.00)	EUR	(5,722,018.24)	(156,701.04)
HAMMERSON PLC	365,739.00	GBP	2,095,684.47	122,112.97
HANNOVER RUECK SE	(8,658.00)	EUR	(890,042.40)	(22,943.70)
HEIDELBERGCEMENT AG	(85,902.00)	EUR	(7,613,494.26)	(370,194.28)
HEINEKEN HOLDING NV	32,707.00	EUR	2,163,240.98	(4,906.05)
HEINEKEN NV	41,701.00	EUR	2,971,613.26	22,518.54

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
HENKEL AG & CO KGAA VORZUG	(48,252.00)	EUR	(5,464,539.00)	(164,790.18)
HENNES & MAURITZ AB-B SHS	(355,311.00)	SEK	(90,035,807.40)	512,844.49
HOCHTIEF AG	(26,902.00)	EUR	(3,579,311.10)	26,171.02
HSBC HOLDINGS PLC	(539,189.00)	GBP	(3,541,932.54)	(123,549.12)
IBERDROLA SA	1,855,272.00	EUR	11,565,765.64	973,428.59
ILIAD SA	25,819.00	EUR	4,715,840.35	118,317.73
IMERYS SA	17,347.00	EUR	1,250,198.29	12,646.99
INDRA SISTEMAS SA	(164,928.00)	EUR	(1,716,900.48)	(108,852.48)
INDUSTRIA DE DISEÑO TEXTIL	(221,295.00)	EUR	(7,176,596.85)	(34,300.69)
INFINEON TECHNOLOGIES AG	(181,626.00)	EUR	(2,998,645.26)	(127,694.65)
ING GROEP NV	237,920.00	EUR	3,180,990.40	123,718.40
INTESA SANPAOLO	(2,546,337.00)	EUR	(6,177,413.56)	(753,666.31)
INTESA SANPAOLO-RSP	1,482,006.00	EUR	3,310,801.41	410,515.67
ISS A/S	115,406.00	DKK	27,512,790.40	(24,833.36)
JCDECAUX SA	(166,184.00)	EUR	(4,641,519.12)	(389,952.86)
JOHNSON MATTHEY PLC	(34,539.00)	GBP	(1,099,030.98)	(10,992.18)
JPMORGAN CHASE & CO	(100,838.00)	USD	(8,701,311.02)	(585,094.62)
KBC GROEP NV	82,727.00	EUR	4,866,829.41	(81,880.29)
KERING	53,640.00	EUR	11,441,412.00	446,078.93
KINGFISHER PLC	(1,115,474.00)	GBP	(3,907,505.43)	29,214.06
KONE OYJ-B	(75,432.00)	EUR	(3,211,140.24)	(78,577.53)
KONINKLIJKE AHOLD DELHAIZE	269,792.00	EUR	5,403,933.76	244,241.64
KONINKLIJKE DSM NV	147,199.00	EUR	8,384,455.04	975.74
KONINKLIJKE KPN NV	6,312,974.00	EUR	17,764,708.82	626,578.86
KONINKLIJKE PHILIPS NV	48,843.00	EUR	1,416,447.00	68,653.39
KORIAN	278,404.00	EUR	7,750,767.36	870,479.26
LAFARGEHOLCIM LTD-REG	(188,974.00)	CHF	(10,138,455.10)	21,168.88
LAGARDERE SCA	(230,448.00)	EUR	(6,082,674.99)	(123,152.28)
LANXESS AG	(61,182.00)	EUR	(3,814,697.70)	(199,864.47)
LEGAL & GENERAL GROUP PLC	834,559.00	GBP	2,066,368.08	100,396.87
LEGRAND SA	(82,023.00)	EUR	(4,425,140.85)	(105,088.45)
LEONARDO SPA	230,638.00	EUR	3,076,710.92	(1,341.63)
LINDE AG	112,895.00	EUR	17,622,909.50	(133,193.36)
LLOYDS BANKING GROUP PLC	10,199,511.00	GBP	6,375,714.32	486,073.25
LOGITECH INTERNATIONAL-REG	(84,460.00)	CHF	(2,145,284.00)	(32,722.38)
LONZA GROUP AG-REG	25,046.00	CHF	4,415,609.80	(1,863.78)
LOREAL	(30,188.00)	EUR	(5,234,599.20)	(216,054.31)
LUXOTTICA GROUP SPA	(159,083.00)	EUR	(8,129,141.30)	(307,948.99)
LVMH MOET HENNESSY LOUIS VUI	-	EUR	-	-
MAN GROUP PLC	1,755,773.00	GBP	2,077,079.45	100,788.26

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
MAPFRE SA	(1,319,637.00)	EUR	(3,826,947.30)	(92,374.59)
MARINE HARVEST	(169,141.00)	NOK	(26,335,253.70)	(48,437.79)
MARKS & SPENCER GROUP PLC	(310,843.00)	GBP	(1,087,950.50)	(75,385.75)
MEDIOBANCA SPA	769,507.00	EUR	5,967,526.80	951,885.39
MERCK KGAA	111,347.00	EUR	11,040,055.05	510,711.61
METSO OYJ	(62,054.00)	EUR	(1,681,663.40)	14,489.24
MICHELIN (CGDE)	(17,181.00)	EUR	(1,816,031.70)	(82,312.92)
MTU AERO ENGINES AG	(12,754.00)	EUR	(1,400,389.20)	(110,169.13)
MUENCHENER RUECKVER AG-REG	(25,978.00)	EUR	(4,666,947.70)	(202,628.40)
NESTLE SA-REG	167,814.00	CHF	12,258,812.70	728,790.33
NEXT PLC	(30,822.00)	GBP	(1,535,860.26)	(29,400.93)
NOKIA OYJ	(362,722.00)	EUR	(1,664,168.53)	(191,517.21)
NOKIAN RENKAAT OYJ	67,910.00	EUR	2,405,372.20	(9,520.48)
NORDEA BANK AB	348,860.00	SEK	35,339,518.00	160,194.54
NORSK HYDRO ASA	(939,387.00)	NOK	(38,796,683.10)	(120,023.02)
NOS SGPS	638,131.00	EUR	3,597,782.60	176,517.93
NOVARTIS AG-REG	(159,591.00)	CHF	(11,825,693.10)	(539,324.03)
NOVO NORDISK A/S-B	(25,831.00)	DKK	(6,579,155.70)	(457.51)
NOVOZYMES A/S-B SHARES	90,209.00	DKK	21,965,891.50	90,766.20
OLD MUTUAL PLC	(347,270.00)	GBP	(719,890.71)	(70,788.39)
OMV AG	29,825.00	EUR	1,000,927.00	(6,160.14)
ORANGE	1,268,320.00	EUR	18,308,199.34	871,228.17
ORPEA	(38,035.00)	EUR	(2,919,566.60)	(129,256.86)
PANDORA A/S	53,321.00	DKK	49,268,604.00	564,652.12
PERNOD RICARD SA	119,907.00	EUR	12,344,425.65	23,401.94
PLASTIC OMNIUM	(171,966.00)	EUR	(5,215,728.78)	(274,285.80)
PROSIEBENSAT.1 MEDIA SE	203,052.00	EUR	7,433,733.72	837,597.52
PROXIMUS	426,140.00	EUR	11,659,190.40	304,036.96
PRUDENTIAL PLC	(334,182.00)	GBP	(5,438,812.06)	(232,026.67)
PRYSMIAN SPA	185,139.00	EUR	4,517,391.60	328,102.83
PUBLICIS GROUPE	79,428.00	EUR	5,206,505.40	347,493.18
QIAGEN NV	44,667.00	EUR	1,191,715.56	30,607.86
RANDSTAD HOLDING NV	51,723.00	EUR	2,665,286.19	187,237.26
RCS MEDIAGROUP SPA	(3,989.00)	EUR	(3,328.82)	(225.38)
RECKITT BENCKISER GROUP PLC	57,283.00	GBP	3,944,507.38	94,965.40
RED ELECTRICA CORPORACION SA	(686,711.00)	EUR	(12,309,294.74)	(737,404.32)
RELX NV	623,859.00	EUR	9,975,505.41	467,894.25
REMY COINTREAU	(62,433.00)	EUR	(5,058,321.66)	(111,755.07)
REPSOL SA	146,091.00	EUR	1,960,541.22	(3,782.55)
REXEL SA	114,359.00	EUR	1,788,002.98	18,032.61

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ROCHE HOLDING AG-GENUSSSCHEIN	51,697.00	CHF	12,024,722.20	311,571.94
ROLLS-ROYCE HOLDINGS -C SHR	(4,792,226.00)	GBP	(4,792.23)	-
ROYAL BANK OF SCOTLAND GROUP	(703,753.00)	GBP	(1,580,629.24)	(119,043.70)
ROYAL DUTCH SHELL PLC-A SHS	(102,900.00)	EUR	(2,673,856.51)	(156,462.48)
ROYAL DUTCH SHELL PLC-B SHS	29,884.00	GBP	703,469.36	70,032.29
RWE AG	460,891.00	EUR	5,445,427.19	(9,780.10)
RYANAIR HOLDINGS PLC	764,739.00	EUR	11,119,305.06	565,906.86
SAFRAN SA	(129,828.00)	EUR	(8,882,831.76)	(344,048.02)
SAGE GROUP PLC/THE	(238,040.00)	GBP	(1,559,162.00)	6,971.64
SAIPEM SPA	1,357,131.00	EUR	726,065.09	150,505.83
SAMPO OYJ-A SHS	(33,149.00)	EUR	(1,411,815.91)	(29,171.12)
SANOFI	(192,844.00)	EUR	(14,829,703.60)	(155,959.90)
SAP SE	(88,283.00)	EUR	(7,310,715.23)	(259,043.03)
SCHAEFFLER AG	265,866.00	EUR	3,736,746.68	485,205.50
SCHNEIDER ELECTRIC SE	74,740.00	EUR	4,941,061.40	245,894.60
SCHROEDERS PLC-NON VOTING	66,940.00	GBP	1,498,117.20	149,783.74
SEB SA	(20,783.00)	EUR	(2,675,811.25)	(42,605.15)
SES	(95,335.00)	EUR	(1,994,884.89)	(50,527.58)
SGS SA-REG	(1,209.00)	CHF	(2,505,048.00)	(32,706.14)
SHIRE PLC	171,233.00	GBP	8,020,553.72	111,146.35
SIEMENS AG-REG	(46,308.00)	EUR	(5,408,774.40)	(472,341.60)
SIKA AG-BR	221.00	CHF	1,081,132.00	(8,452.42)
SKANDINAVISKA ENSKILDA BAN-A	(435,781.00)	SEK	(41,638,874.55)	65,966.78
SKANSKA AB-B SHS	(413,756.00)	SEK	(88,998,915.60)	(133,859.69)
SKF AB-B SHARES	(383,301.00)	SEK	(64,241,247.60)	(44,506.31)
SMITH & NEPHEW PLC	264,144.00	GBP	3,225,198.24	273,648.98
SOCIETE GENERALE SA	(123,051.00)	EUR	(5,752,019.00)	(534,074.94)
SODEXO	(65,938.00)	EUR	(7,200,429.60)	(403,289.95)
SOLVAY SA	(39,986.00)	EUR	(4,452,441.10)	(112,756.68)
SONOVA HOLDING AG-REG	(61,446.00)	CHF	(7,582,436.40)	(38,589.85)
SOUTH32 LTD	1,607,591.00	GBP	2,596,259.53	(19,017.44)
SPIE SA	3,469.00	EUR	69,432.05	4,460.55
SSAB AB-A SHARES	(504,125.00)	SEK	(17,432,642.50)	79,917.53
SSE PLC	(69,264.00)	GBP	(1,075,669.92)	(63,291.85)
STANDARD CHARTERED PLC	(130,834.00)	GBP	(868,214.42)	(34,486.47)
STATOIL ASA	(171,783.00)	NOK	(27,210,427.20)	(290,780.02)
STRAUMANN HOLDING AG-REG	(20,620.00)	CHF	(8,196,450.00)	(568,658.36)
STROEER SE & CO KGAA	69,427.00	EUR	2,895,453.08	411,355.02
SUEZ	791,617.00	EUR	11,094,512.30	663,814.92
SVENSKA HANDELSBANKEN-A SHS	(589,942.00)	SEK	(74,686,657.20)	154,254.22

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
SWEDBANK AB - A SHARES	(71,835.00)	SEK	(15,825,250.50)	(55,476.82)
SWISS RE AG	(8,242.00)	CHF	(795,353.00)	(991.04)
SWISSCOM AG-REG	(20,981.00)	CHF	(9,569,434.10)	(399,941.00)
SYMRISE AG	41,851.00	EUR	2,420,243.33	30,132.72
TARKETT	69,903.00	EUR	2,382,993.27	116,738.01
TDC A/S	211,113.00	DKK	7,654,957.38	15,331.88
TECHNICOLOR - REGR	1,096,378.00	EUR	5,635,382.92	484,924.73
TECHNIP SA	(54,994.00)	EUR	(3,729,143.14)	(67,898.85)
TELECOM ITALIA SPA	913,318.00	EUR	764,447.17	4,479.81
TELEFONICA DEUTSCHLAND HOLDI	116,030.00	EUR	472,242.10	(278.47)
TELEFONICA SA	(1,596,030.00)	EUR	(14,076,984.60)	(1,477,899.22)
TELEFONICA SA RTS	(1,159,346.00)	EUR	(365,193.99)	-
TELENOR ASA	(361,258.00)	NOK	(46,602,282.00)	(21,305.81)
TELEPERFORMANCE	63,245.00	EUR	6,027,248.50	199,854.20
TELIA CO AB	(918,956.00)	SEK	(33,734,874.76)	(58,368.92)
TENARIS SA	(175,999.00)	EUR	(2,986,703.03)	(196,682.96)
TERNA SPA	(310,884.00)	EUR	(1,352,967.17)	(80,829.85)
TESCO PLC	(1,465,999.00)	GBP	(3,032,418.93)	32,180.23
THALES SA	48,661.00	EUR	4,483,137.93	-
THYSSENKRUPP AG	90,149.00	EUR	2,040,973.36	109,981.78
TOTAL SA	(100,847.00)	EUR	(4,913,265.84)	(379,688.94)
UMICORE	(51,811.00)	EUR	(2,805,565.65)	123,310.18
UNIBAIL-RODAMCO SE	(43,770.00)	EUR	(9,924,847.50)	(768,084.06)
UNILEVER NV-CVA	136,396.00	EUR	5,335,129.55	169,131.06
UNIPER SE	292,447.00	EUR	3,835,442.42	239,680.52
VALEO SA	(40,896.00)	EUR	(2,233,330.56)	(66,848.78)
VEOLIA ENVIRONNEMENT	(273,366.00)	EUR	(4,421,695.07)	(134,513.93)
VESTAS WIND SYSTEMS A/S	125,627.00	DKK	57,662,793.00	630,272.42
VINCI SA	102,459.00	EUR	6,629,097.30	327,584.22
VIVENDI	(52,829.00)	EUR	(953,827.60)	(8,884.47)
VODAFONE GROUP PLC	7,489,584.00	GBP	14,967,933.62	525,089.54
VOESTALPINE AG	(222,996.00)	EUR	(8,315,520.84)	(321,453.24)
VOLKSWAGEN AG-PREF	(9,886.00)	EUR	(1,318,298.10)	(102,155.83)
VOLVO AB-B SHS	309,076.00	SEK	32,885,686.40	196,717.48
VONOVIA SE	83,980.00	EUR	2,595,401.91	54,939.69
WACKER CHEMIE AG	(30,839.00)	EUR	(3,048,435.15)	(180,446.63)
WEIR GROUP PLC/THE	144,933.00	GBP	2,739,233.70	30,609.29
WHITBREAD PLC	90,684.00	GBP	3,424,227.84	331,459.80
WM MORRISON SUPERMARKETS	(439,609.00)	GBP	(1,014,177.97)	(64,685.90)
WPP PLC	198,709.00	GBP	3,608,555.44	164,024.83

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,639,999.96 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
YARA INTERNATIONAL ASA	(97,995.00)	NOK	(33,318,300.00)	(228,691.06)
ZODIAC AEROSPACE	86,450.00	EUR	1,885,906.75	74,044.52
ZURICH INSURANCE GROUP AG	(25,874.00)	CHF	(7,255,069.60)	(350,136.97)
				3,010,444.86

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 1,737,998.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
3M CO	(20,307.00)	USD	(3,626,220.99)	(131,497.34)
AIR PRODUCTS & CHEMICALS INC	31,039.00	USD	4,464,028.98	(32,953.17)
AMGEN INC	(7,040.00)	USD	(1,029,318.40)	(14,283.58)
ANADARKO PETROLEUM CORP	18,809.00	USD	1,311,551.57	14,850.90
ASHLAND GLOBAL HOLDINGS INC	31,798.00	USD	3,475,203.42	(88,438.52)
AXALTA COATING SYSTEMS LTD	(22,618.00)	USD	(615,209.60)	(16,726.28)
BANK OF AMERICA CORP	329,776.00	USD	7,288,049.60	306,404.81
BIOMARIN PHARMACEUTICAL INC	26,548.00	USD	2,199,236.32	(67,873.21)
BOEING CO/THE	(22,872.00)	USD	(3,560,712.96)	(111,025.96)
BRISTOL-MYERS SQUIBB CO	70,229.00	USD	4,104,182.76	133,167.10
CELGENE CORP	26,916.00	USD	3,115,527.00	(70,432.01)
CHARTER COMMUNICATIONS INC-A	3,389.00	USD	975,760.88	34,965.18
CHEVRON CORP	6,760.00	USD	795,652.00	39,351.88
CITIGROUP INC	81,212.00	USD	4,826,429.16	234,069.18
CONTINENTAL RESOURCES INC/OK	18,868.00	USD	972,456.72	(41,617.06)
CRITEO SA-SPON ADR	53,761.00	USD	2,208,501.88	(11,493.74)
DBV TECHNOLOGIES SA-SPON ADR	48,783.00	USD	1,713,746.79	(64,288.58)
DEUTSCHE BANK AG-REGISTERED	(44,858.00)	EUR	(773,800.50)	(107,210.62)
DU PONT (E.I.) DE NEMOURS	(41,473.00)	USD	(3,044,118.20)	8,257.25
EXXON MOBIL CORP	(32,862.00)	USD	(2,966,124.12)	(92,222.34)
GCP APPLIED TECHNOLOGIES	80,623.00	USD	2,156,665.25	(95,547.53)
GILEAD SCIENCES INC	67,296.00	USD	4,819,066.56	(151,542.91)
HALLIBURTON CO	36,174.00	USD	1,956,651.66	34,296.27
HESS CORP	12,628.00	USD	786,598.12	75,785.96
INTL FLAVORS & FRAGRANCES	(20,183.00)	USD	(2,378,162.89)	56,363.50
JOHNSON & JOHNSON	(9,462.00)	USD	(1,090,117.02)	(35,076.01)
MERCK & CO. INC.	43,414.00	USD	2,555,782.18	(95,492.28)
MORGAN STANLEY	(37,885.00)	USD	(1,600,641.25)	32,617.98

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 1,737,998.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
MURPHY OIL CORP	(44,392.00)	USD	(1,381,922.96)	70,488.01
NATIONAL OILWELL VARCO INC	(47,124.00)	USD	(1,764,322.56)	(3,574.23)
OCCIDENTAL PETROLEUM CORP	18,791.00	USD	1,338,482.93	(2,316.03)
PFIZER INC	(212,233.00)	USD	(6,893,327.84)	(68,413.56)
PHILIP MORRIS INTERNATIONAL	63,323.00	USD	5,793,421.27	21,305.62
PRAXAIR INC	(37,999.00)	USD	(4,453,102.81)	(12,122.70)
REGENERON PHARMACEUTICALS	(15,314.00)	USD	(5,621,616.26)	177,250.75
SHERWIN-WILLIAMS CO/THE	(8,618.00)	USD	(2,316,001.32)	(571.96)
SHIRE PLC-ADR	23,441.00	USD	3,993,877.58	(33,635.45)
STRYKER CORP	(11,867.00)	USD	(1,421,785.27)	5,356.61
TENARIS SA-ADR	(37,164.00)	USD	(1,327,126.44)	(101,119.98)
TIM PARTICIPACOES SA-ADR	276,611.00	USD	3,264,009.80	(93,279.19)
T-MOBILE US INC	(16,313.00)	USD	(938,160.63)	(11,241.79)
UNICREDIT SPA	(548,475.00)	EUR	(1,499,530.65)	(390,514.20)
VERIZON COMMUNICATIONS INC	(242,908.00)	USD	(12,966,429.04)	(767,442.02)
VERSUM MATERIALS INC	11,264.00	USD	316,180.48	38,552.30
WESTLAKE CHEMICAL CORP	(42,070.00)	USD	(2,355,499.30)	126,838.21
WR GRACE & CO	32,060.00	USD	2,168,538.40	72,342.06
ZIMMER BIOMET HOLDINGS INC	9,998.00	USD	1,031,793.60	(4,153.70)
				(1,233,842.38)
Net unrealised appreciation on Contracts for Difference				1,776,602.48

EXANE FUNDS 1 - EXANE PANGEA FUND

As at December 31, 2016, the following CFDs were held with Crédit Suisse as counterparty without collateral amount received:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
EXXON MOBIL CORP	(7,087.00)	USD	(639,672.62)	(19,888.62)
IMPERIAL OIL LTD	(24,083.00)	CAD	(1,124,916.93)	(4,780.00)
MARATHON OIL CORP	(26,000.00)	USD	(450,060.00)	18,155.83
MURPHY OIL CORP	(23,900.00)	USD	(744,007.00)	64,491.90
NATIONAL OILWELL VARCO INC	(13,071.00)	USD	(489,378.24)	13,313.26
PEYTO EXPLORATION & DEV CORP	(32,600.00)	CAD	(1,082,646.00)	302.91
TENARIS SA-ADR	(19,109.00)	USD	(682,382.39)	(35,693.41)
				35,901.87

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)

EXANE FUNDS 1 - EXANE PANGEA FUND (continued)

As at December 31, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 790,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised Gain/(Loss) (EUR)
ACERINOX SA	(148,537.00)	EUR	(1,872,308.91)	(65,250.99)
ANGLO AMERICAN PLC	(86,677.00)	GBP	(1,005,453.20)	34,667.59
BHP BILLITON PLC	(169,380.00)	GBP	(2,212,949.76)	33,544.86
BOLIDEN AB	42,218.00	SEK	10,043,662.20	(7,259.22)
BP PLC	(257,573.00)	GBP	(1,312,592.03)	(166,939.13)
EXXON MOBIL CORP	(10,620.00)	USD	(958,561.20)	(29,803.46)
GLENCORE PLC	618,600.00	GBP	1,715,687.11	(17,310.20)
HUNTING PLC	125,671.00	GBP	788,585.53	35,679.69
IMPERIAL OIL LTD	(10,162.00)	CAD	(474,667.02)	(5,172.78)
MARATHON OIL CORP	(19,546.00)	USD	(338,341.26)	13,898.55
NATIONAL OILWELL VARCO INC	(17,722.00)	USD	(663,511.68)	(1,344.17)
NORSK HYDRO ASA	(478,373.00)	NOK	(19,756,804.90)	(61,151.36)
RIO TINTO PLC	29,753.00	GBP	939,748.51	58,732.20
ROYAL DUTCH SHELL PLC-A SHS	(37,041.00)	EUR	(962,510.39)	1,144.56
ROYAL DUTCH SHELL PLC-B SHS	62,015.00	GBP	1,459,833.10	161,181.90
SOUTH32 LTD	1,002,086.00	GBP	1,618,368.92	(30,536.64)
SSAB AB - B SHARES	(36,340.00)	SEK	(1,046,228.60)	4,399.33
SSAB AB-A SHARES	(200,442.00)	SEK	(6,931,284.36)	57,757.28
STATOIL ASA	(101,850.00)	NOK	(16,133,040.00)	(159,936.02)
TECHNIP SA	(10,885.00)	EUR	(738,111.85)	(17,422.08)
TENARIS SA	(40,552.00)	EUR	(688,167.44)	(61,071.86)
TENARIS SA-ADR	(3,400.00)	USD	(121,414.00)	(11,282.29)
TOTAL SA	(31,060.00)	EUR	(1,513,243.20)	(104,867.72)
VOESTALPINE AG	(45,207.00)	EUR	(1,685,769.03)	(47,979.96)
				(386,321.92)
Net unrealised depreciation on Contracts for Difference				(350,420.05)

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 7. Changes in the composition of the securities portfolio**

A list of the changes made to the composition of the portfolio is made available to Shareholders free of charge at branches of the custodian bank and at the SICAV's registered office.

Note 8. Exchange rates as at December 30, 2016

1 EUR =	3.432900 BRL	1 EUR =	123.020800 JPY
1 EUR =	1.414450 CAD	1 EUR =	1,273.927100 KRW
1 EUR =	1.072000 CHF	1 EUR =	9.079000 NOK
1 EUR =	7.435550 DKK	1 EUR =	9.582000 SEK
1 EUR =	0.853600 GBP	1 EUR =	1.054750 USD
1 EUR =	308.865000 HUF		

Note 9. Transactions costs

The transaction costs, included in the acquisition costs of the security or in the realised gain/loss on portfolio which, are defined as: stamp duty, brokerage fees, stock exchange fees and VAT, are the costs incurred by the SICAV in connection with purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets. These costs are included in the caption "transactions costs".

Transaction costs included in the acquisition cost of the securities or in the gains/losses realised on portfolio are:

	EUR
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,	3,520,973
EXANE FUNDS 1 - EXANE CERES FUND,	1,236,836
EXANE FUNDS 1 - EXANE MERCURY FUND,	1,766,847
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,	318,173
EXANE FUNDS 1 - EXANE TEMPLIERS FUND,	1,837,477
EXANE FUNDS 1 - EXANE OVERDRIVE FUND,	3,781,117
EXANE FUNDS 1 - EXANE PANGEA FUND.	57,864

Note 10. Repurchase agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date.

As at December 31, 2016, reverse repurchase transactions involving transferable securities were concluded for an amount of:

	Amount	Counterparty
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	48,000,262.64 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE CERES FUND	20,500,024.63 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE MERCURY FUND	9,500,081.09 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	35,500,075.65 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	50,500,071.01 EUR	EXANE DERIVATIVES

Note 11. Futures

As at December 31, 2016 the Futures were held with BNP PARIBAS PARIS as counterparty with amounts in cash as follow:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	7,458,200.00	EUR
EXANE FUNDS 1 - EXANE CERES FUND	2,104,077.20	EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	1,299,740.80	EUR

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 12. Forward foreign exchange contracts

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Crédit Agricole	646,000

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE CERES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Goldman Sachs	(750,000)

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE MERCURY FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Crédit Agricole	(2,268,000)

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Crédit Agricole	(277,000)

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE TEMPLIERS FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Société Générale	(300,000)
Crédit Agricole	7,000

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Crédit Agricole	513,000

As at December 31, 2016, the sub-fund EXANE FUNDS 1 - EXANE PANGEA FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparty	Collateral Received (given)
Crédit Agricole	(256,000)

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 13. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts

1. Information on lawyers' fees paid by the sub-funds

EXANE FUNDS 1 (the "SICAV") bore exceptional expenses in an amount of EUR 21,333.78 in connection with the recovery of receivables relating to amounts withheld at source from dividends received from foreign companies.

For the year ended 31 December 2016 the expenses incurred were as follows:

Sub-fund	Amount paid in euros
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	5,298.96
EXANE FUNDS 1 - EXANE CERES FUND	1,606.23
EXANE FUNDS 1 - EXANE MERCURY FUND	4,839.74
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	9,588.85
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	-

These amounts are included in the Statements of transactions and changes in net assets under professional expenses.

2. Information on claims in progress

In several European Union member states, dividends paid by companies are taxed differently depending on whether they are paid to domestic or foreign entities. Thus, when dividends are paid to a foreign entity, sometimes tax is withheld at source, leading to a divergence in tax treatment which hinders the free movement of capital and is therefore contrary to European Union law. Several rulings of the Court of Justice of the European Union and the Council of State having been given in favour of foreign residents, the management company envisages demanding reimbursement of the tax withheld on the dividends received from foreign companies for the funds domiciled in Luxembourg when the prospects of reimbursement can be considered favourable for the funds concerned. The final outcome of the procedures for claiming from the tax authorities concerned, and the timing, are uncertain. As regards EXANE FUNDS 1 (the "SICAV"), claims have already been lodged. The reimbursement likely to be obtained in the end is uncertain as to both its amount in principal and any interest that might apply and in terms of its timing.

The following are the sub-funds concerned:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND
EXANE FUNDS 1 - EXANE CERES FUND
EXANE FUNDS 1 - EXANE MERCURY FUND
EXANE FUNDS 1 - EXANE TEMPLIERS FUND

Ces montants sont inclus dans l'Etat des opérations et des variations des actifs nets en autres revenus.

3. Information on the amount of reimbursement actually received

As a result of the claim lodged by the management company for the reimbursement of withholding tax on dividends received from foreign companies for the funds domiciled in Luxembourg, EXANE FUNDS 1 (the "SICAV"), has effectively been reimbursed for an amount of EUR1,206,017.46.

The following are the sub-funds concerned:

Sub-fund	Amount received in EUR
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	428,497.87
EXANE FUNDS 1 - EXANE CERES FUND	229,948.24
EXANE FUNDS 1 - EXANE MERCURY FUND	23,194.70
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	524,376.65
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	-

These amounts are included in the Statements of transactions and changes in net assets in other income.

Unaudited Information**Information of the remuneration policy of the Management Company**

Details of the current remuneration policy of the management company are available on the internet site of Exane Asset Management at:

www.exane-am.com/sites/default/files/eamdocs/EAM-PR.pdf.

A hard copy can be obtained on request free of charge.

Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.**1/ General information:**

- a) Market value amounts and amounts as a % of the sub-funds' NAV by transaction type:

CFD	Unrealized gain/loss	NAV 31/12/2016	Unrealized gain/loss %
Exane Archimedes Fund	(8,994,660.01)	1,253,327,838.04	(0.72%)
Exane Ceres Fund	(2,296,805.46)	674,375,631.07	(0.34%)
Exane Mercury Fund	(6,795,514.29)	640,087,215.76	(1.06%)
Exane Multi-Sector Fund	(1,354,980.53)	112,624,839.67	(1.20%)
Exane Overdrive Fund	1,776,602.48	358,827,954.10	0.50%
Exane Templiers Fund	(4,129,203.99)	374,352,131.80	(1.10%)
Exane Pangea Fund	(350,420.05)	56,264,208.52	(0.62%)

REPO	Unrealized gain/loss	NAV 31/12/2016	Unrealized gain/loss %
Exane Archimedes Fund	48,000,262.64	1,253,327,838.04	3.83%
Exane Ceres Fund	20,500,024.63	674,375,631.07	3.04%
Exane Mercury Fund	9,500,081.09	640,087,215.76	1.48%
Exane Multi-Sector Fund	0.00	112,624,839.67	0.00%
Exane Overdrive Fund	50,500,071.01	358,827,954.10	14.07%
Exane Templiers Fund	35,500,075.65	374,352,131.80	9.48%
Exane Pangea Fund	0.00	56,264,208.52	0.00%

2/ Concentration data:

- a) Top 10 issuers of listed equities used as collateral relating to financial transactions:

Sub-fund	Value	Currency	Notional	Notional in % of Net assets
Exane Archimedes Fund	Barratt Developments	GBP	5,440,324.66	0.43%
	Sanofi	EUR	3,343,600.00	0.27%
	Novo Nordisk B	DKK	2,127,405.40	0.17%
	Vodafone	GBP	2,107,344.15	0.17%
	Christian Dior	EUR	2,041,500.00	0.16%
	Associated British Foods	GBP	1,803,714.28	0.14%
	RELX PLC	GBP	1,774,069.26	0.14%
	AstraZeneca	GBP	1,660,758.11	0.13%
	Compass	GBP	1,562,269.47	0.12%
	Unilever Cert	EUR	1,559,775.00	0.12%

Unaudited Information (continued)

2/ Concentration data (continued) :

a) Top 10 issuers of listed equities used as collateral relating to financial transactions (continued) :

Sub-fund	Value	Currency	Notional	Notional in % of Net assets
Exane Ceres Fund	Actelion	CHF	8,228,585.57	1.22%
	Continental	EUR	4,413,700.00	0.65%
	SabMiller	GBP	3,643,268.93	0.54%
	CNH Industrial NV	EUR	3,600,000.00	0.53%
	Pennon Group	GBP	3,558,560.59	0.53%
	Airbus SE	EUR	3,558,500.00	0.53%
	Christian Dior	EUR	3,062,250.00	0.45%
	Deutsche Telekom	EUR	2,425,500.00	0.36%
	Temenos Group	CHF	2,170,963.92	0.32%
	Carnival (ex P & O Princess)	GBP	2,043,190.47	0.30%

Sub-fund	Value	Currency	Notional	Notional in % of Net assets
Exane Mercury Fund	Atos SE	EUR	5,532,500.00	0.86%
	AstraZeneca	GBP	1,937,551.13	0.30%
	Christian Dior	EUR	1,633,200.00	0.26%
	Pennon Group	GBP	1,525,097.40	0.24%
	Accor	EUR	1,491,800.00	0.23%
	Nestlé R	CHF	1,258,737.53	0.20%
	British Land	GBP	1,010,825.75	0.16%
	WPP Group	GBP	916,621.75	0.14%
	ITV PLC	GBP	823,170.45	0.13%
	Lonza	CHF	692,460.21	0.11%

Fonds	Value	Currency	Notional	Notional in % of Net assets
Exane Multi-Sector Fund	Shire plc (UK)	GBP	1,166,346.32	1.04%
	Taylor Wimpey	GBP	847,662.33	0.75%
	AstraZeneca	GBP	830,379.06	0.74%
	WPP Group	GBP	712,928.03	0.63%
	Vodafone	GBP	702,448.05	0.62%
	Nestlé R	CHF	699,298.63	0.62%

Sub-fund	Value	Currency	Notional	Notional in % of Net assets
Exane Overdrive Fund	Sanofi	EUR	5,851,300.00	1.63%
	Imperial Brands PLC	GBP	3,312,049.50	0.92%
	National Grid	GBP	2,827,567.63	0.79%
	Shire plc (UK)	GBP	2,624,279.21	0.73%
	Vodafone	GBP	2,341,493.50	0.65%
	Temenos Group	CHF	2,170,963.92	0.61%
	Pennon Group	GBP	2,033,463.20	0.57%
	British American Tobacco	GBP	1,774,185.06	0.49%
	Vivendi	EUR	1,654,500.00	0.46%
	Italgas	EUR	1,611,020.56	0.45%

Unaudited Information (continued)

2/ Concentration data (continued) :

a) Top 10 issuers of listed equities used as collateral relating to financial transactions (continued) :

Sub-fund	Value	Currency	Notional	Notional in % of Net assets
Exane Templiers Fund	Sanofi	EUR	4,179,500.00	1.12%
	Tate & Lyle	GBP	3,497,186.13	0.93%
	Nestlé R	CHF	3,146,843.82	0.84%
	Christian Dior	EUR	2,449,800.00	0.65%
	WPP Group	GBP	2,444,324.67	0.65%
	Adecco Group AG	CHF	1,961,595.88	0.52%
	Temenos Group	CHF	1,809,136.60	0.48%
	RELX PLC	GBP	1,774,069.26	0.47%
	British Land	GBP	1,732,844.15	0.46%
	Smith & Nephew	GBP	1,346,532.46	0.36%

b) Top 10 counterparties in securities lending-borrowing and swap transactions:

- i. Reverse Repurchase Agreement: see Note 10 "Reverse repurchase agreements" of the financial statements
- ii. CFD: see Note 6 "Contracts for Difference ("CFDs") and receivable/payable on 'Contracts for Difference'" of the financial statements

3/ Aggregate transaction data:

a) Summary table :

	CFD	Reverse Repurchase Agreement	SWAP
Type and quality of collateral			
cash	Yes	N/A	Yes
securities	N/A	Shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a State included in the OECD provided that such shares are included in an important index	N/A
Currency of the collateral			
cash*	EUR	N/A	EUR
securities	N/A	The eligible currencies are those in the index Stoxx 600*	N/A
Maturity Tenor			
cash	N/A	N/A	N/A
securities	N/A	100% of the assets under guarantee have a maturity of 1 to 3 months	N/A
Country in which the counterparty are established			
cash	France and United Kingdom	N/A	France and United Kingdom
securities	N/A	France and United Kingdom	N/A
Settlement and clearing			
cash	bilateral settlement	N/A	bilateral settlement
securities	N/A	bilateral settlement	N/A

* see point n°3 b to have amounts by currency

Unaudited Information (continued)**3/ Données d'opérations agrégées (continued):**

- b) Total amounts of collateral securities by currencies and by sub-funds:

Sub-funds	currencies	amounts
Exane Archimedes Fund	CHF	1,070,399.99
	DKK	2,247,016.01
	EUR	6,686,050.00
	GBP	16,705,940.25
Exane Ceres Fund	CHF	6,038,062.92
	EUR	13,916,300.00
	GBP	12,875,240.87
Exane Mercury Fund	CHF	1,939,773.64
	EUR	8,654,200.00
	GBP	7,466,152.10
Exane Multi-Sector Fund	CHF	695,573.51
	GBP	4,210,165.04
Exane Overdrive Fund	CHF	1,080,703.05
	EUR	6,365,114.24
	GBP	20,926,268.98
Exane Templiers Fund	CHF	4,790,692.63
	EUR	2,210,200.00
	GBP	14,023,620.54

4/ Data on reuse of collateral:

- a) Listed equities: none of the sub-funds reuse listed equities received as collateral in relation to the temporary acquisition of financial instruments.
- b) Cash collateral may be*:
- i. deposited
 - ii. invested in high-quality government bonds
 - iii. used in reverse repurchase agreements with delivery of securities
 - iv. invested in short-term money market undertakings for collective investment (UCI)

**the threshold of the reuse is not disclosed in the prospectus*

5/ Safekeeping of collateral received:

All the assets received as collateral are deposited with our custodian BNP Securities Services, Luxembourg branch, 60 avenue JF Kennedy L -1855 Luxembourg, Luxembourg.

6/ Safekeeping of collateral provided:

The cash provided as collateral to the counterparties of the sub-funds is held by these entities with no segregation.

7/ Cost and return data:

- a) The costs and returns relating to the temporary acquisition of listed equities, derivative transactions such as contracts for difference (CFD) or swap contracts are fully payable to the sub-fund as disclosed in the financial statement, section "Statement of Operations and Changes in Net Assets" under caption "transaction cost".
- b) Any operating fees related to such transactions come under the fees charged by the sub-funds' investment service providers, as stipulated in section 12 "Fees borne by the sub-fund", sub-section 3 "Investment service providers" in the supplement for each sub-fund of the prospectus.

