



EXANE FUNDS 2

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 114 732
Audited Annual Report as at December 31, 2014

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

EXANE FUNDS 2 - EXANE CRISTAL FUND

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

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Organisation of the SICAV

Registered office

33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Chairman

Mr Philippe SANLAVILLE (until April 24, 2014)
Mr Jihad TALEB, Managing Director, Almagest Wealth Management S.A. (since May 21, 2014)

Directors

Mr Lionel ASSOUN, Deputy Managing Director, Exane S.A.,
Mr Pierre SEQUIER, Chief Executive Officer, EXANE Asset Management,
Mr Nicolaus BOCKLANDT (since April 24, 2014)

Conducting Officers (until June 30, 2014)

Mr Pierre SEQUIER, Chief Executive Officer, EXANE Asset Management
Mr Eric CHINCHON, Independent, ME Business Solutions

Management Company

Exane Asset Management Luxembourg (since July 1, 2014)
14, rue Aldringen
L-1118 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 Nême
Manager
Exane Asset Management

Conducting Persons Of The Management Company

Mr Fabrice Bagès
Administrative and financial manager
Exane Asset Management

M. Eric Chinchon
Independent
ME Business solutions

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

BNP Paribas Securities Services, Succursale de Luxembourg
33, rue de Gasperich
L-5826 Hesperange
Postal address: L-2085 Luxembourg

Investment Manager

EXANE Asset Management ("EXANE AM")
16, avenue Matignon
F-75008 Paris

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443 (since October 20, 2014)
L-1014 Luxembourg

Legal Advisor

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg

Directors' Report

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

2014 performance analysis - 2014 performance = +6.69%

We launched our first long-only European fund exactly three years ago. Drawing on our proven track-record in stock-picking within each sector, acquired chiefly through managing absolute performance funds, we took up the challenge of developing a fund capable of regularly outperforming its benchmark index by at least 2% on an annualized basis, by concentrating active risk entirely on intra-sector stock-picking.

After three years and with AUM exceeding EUR 260 million, we are relatively satisfied with the fund's performance:

- we are only relatively satisfied because the fund failed to beat its benchmark over the calendar year, underperforming the MSCI Europe index by 15 bps in 2014.
- we are nevertheless satisfied, as we have outperformed our benchmark index over the past three years by almost 8% on a cumulative basis, with a realized tracking-error of 2.7%, i.e. an information ratio of around 0.8, which is in line with our outperformance objective.
- In terms of regularity, if we analyze data regarding the fund's 12-month rolling performance compared to its benchmark, as opposed to a simple snapshot of relative returns on the last day of each of the three calendar years, we observe that the fund outperformed the MSCI 89% of the time, which puts the performance recorded on 31 December 2014 into perspective.

Detailed analysis of monthly performance:

January 2014 (-1.72%)	<ul style="list-style-type: none"> - the fund outperformed the MSCI Europe by 5 bps in a volatile market, as investors clearly adopted «risk-off» mode towards the end of the month, - the tactical portfolio made a stronger relative contribution, with gains in financials, telecoms and energy and losses from industrials, healthcare and the automotive sector, - we rotated positions, essentially among cyclical : in the chemicals, industrial and automotive sectors.
February 2014 : (+4.07%)	<ul style="list-style-type: none"> - the fund underperformed the MSCI Europe by 70 bps, amid a sharp rally during which any disappointing earnings were heavily chastised by the market, - a negative contribution from the investment portfolio and neutral input from the tactical portfolio, including losses among financials, telecoms and mid-caps and gains from the consumer, oil and automotive sectors, - position rotation focused on telecoms and banks.
March 2014 : (-0.40%)	<ul style="list-style-type: none"> - the fund outperformed its benchmark by 41 bps, in a slightly bearish market, once again demonstrating its non-procyclical profile, - the investment portfolio contributed to the outperformance in March having been weighed down heavily in February, - major contribution from the consumer portfolio.
April 2014 : (+1.16%)	<ul style="list-style-type: none"> - the fund underperformed the MSCI Europe index by 72 bps in a relatively volatile market, characterised by heavy position rotation and intense M&A activity (pharmacy, capital goods) - losses from industry, basic resources and banks; gains in telecoms, consumer and tech stocks - we made few changes to the portfolio, essentially in healthcare and the consumer and insurance sectors
May 2014 : (+2.98%)	<ul style="list-style-type: none"> - the fund outperformed the MSCI Europe index by 46 bps, amid a further correction among midcaps and profit-taking in Italy, along with the euro depreciation - gains in financials and telecoms ; losses essentially from chemicals - we rotated positions chiefly among banks, healthcare and utilities this month
June 2014 : (-1.62%)	<ul style="list-style-type: none"> - the fund significantly underperformed the MSCI Europe index by 119 bps in very calm market conditions, - losses were generated primarily by stock-picking within the financial sector, - our main investments and divestments this month also involved banks.
July 2014 (-1.43%)	<ul style="list-style-type: none"> - fund performance was in line with benchmark in July, - the banking and construction sectors remained challenging, - offset by gains in the energy sector and business support services.
August 2014 (+2.53%)	<ul style="list-style-type: none"> - a positive relative performance vs benchmark, - a challenging market context amid geopolitical and macroeconomic turbulence, - alpha generated across several sectors.
September 2014 (+0.89%)	<ul style="list-style-type: none"> - the fund outperformed the MSCI Europe index by more than 0.5% on the month, - alpha generated in the insurance sector, - a challenging month in the media sector.
October 2014 (-1.23%)	<ul style="list-style-type: none"> - after outperforming by 60bps in October, the fund's YTD performance is now in line with its benchmark index, - a strong contribution from the healthcare sector, - a challenging month for industrial sectors.
November 2014 (+3.09%)	<ul style="list-style-type: none"> - the fund performed in line with benchmark, - a strong contribution from the energy sector, - a challenging month for industrials.
December 2014 (-1.57%)	<ul style="list-style-type: none"> - the fund marginally underperformed its benchmark (-16 bps) during December, - the consumer sector, telecoms and chemicals contributed positively, - gains were offset by heavy losses from Soitec.

Directors' Report (continued)

EXANE FUNDS 2 - EXANE CRISTAL FUND

2014 performance analysis – 2014 performance = +2,39%

We were targeting an annual performance of 3% - 5% for the EXANE FUNDS 2 - EXANE CRISTAL FUND. At the close of 2014, the fund returned +2.39%, marginally below the lower end of our target range. Although the fund's performance is not too disappointing, 2014 was admittedly a more challenging year than we had anticipated.

Among our proven strengths, namely the quality of our stock-picking and our stringent risk management, where did we succeed and where could we have improved our performance?

- Our stock-picking in the telecoms sector was excellent. Meanwhile, small caps, banks and to a lesser extent the chemicals sector proved more of a challenge. We were faced with similar difficulties in many sectors, where we were wrong-footed by profit-warnings (Arkema, Soitec, etc.) or other more dramatic events which triggered negative sentiment among mid-caps (Banco Esperito Santo, Fugro, Schibsted). We shall therefore be more wary of these types of profile in the future.
- We were satisfied with our risk management throughout the year, despite several challenging periods. Sector rotation during the spring and the « flash crack » in October tested the solidity of our model to the full, drawing on our sector specialisation and our broad range of investment styles.
- Our nomination at the 2014 Eurohedge awards confirms our belief in the fund's competitiveness in its category.
- Finally, at the end of the first full year under the new format in terms of capital deployment and reduced fees, we are highly confident of the new procedural framework, which it was clearly necessary to put in place.

Detailed analysis of monthly performance:

January 2014 (+0.63%)	<ul style="list-style-type: none"> - the fund returned a positive performance in a volatile market, as investors adopted a resolutely «risk-off» mode towards the end of the month, - 5 positive and 2 negative funds, with gains in telecoms, chemicals and banks and losses from the automotive, retail and beverages sectors, - average gross exposure was reduced by 20 points, as market volatility increased ahead of the reporting season.
February 2014 : (+0.71%)	<ul style="list-style-type: none"> - positive performance in a « risk-on » market context, during which any disappointing earnings were heavily chastised by the market, - 5 positive and 2 negative funds, with gains in chemicals, the automotive sector and industrial and building stocks, with losses among banks and telecoms, - gross exposure was increased marginally.
March 2014 : (+0.24%)	<ul style="list-style-type: none"> - the fund returned a positive performance in a bearish market, despite average net exposure of 10% during the month, - positive returns from 5 funds and negative returns from 2 funds, - gross exposure increased sharply compared to last month.
April 2014 : (-0.08%)	<ul style="list-style-type: none"> - a marginally negative performance amid heavy position rotation (mid-caps underperformed) and continued intense M&A, - 4 positive and 3 negative funds; gains in the building sector, telecoms and chemicals; losses from mid-caps, aerospace and the solar industry, - gross exposure remained stable at close to 160%.
May 2014 : (+0.78%)	<ul style="list-style-type: none"> - positive performance amid low volatility and mixed returns from national indices, - 5 positive, 1 flat and 1 negative fund performance: gains from telecoms, banks and mid-caps, losses from chemicals, the basic resources sector and leisure & services, - average gross exposure increased by almost 10 points compared to April.
June 2014 : (-0.65%)	<ul style="list-style-type: none"> - we gave back around 1/4 of the YTD performance recorded at the end of May 2014, - attributable to low alpha generation, - and a negative performance from the mid-cap portfolio.
July 2014 (+0.07%)	<ul style="list-style-type: none"> - The fund returned a flat performance in a risk-averse market during a challenging reporting season, - Wide disparity between our specialists in terms of alpha generation, - The consumer sector was hit by profit warnings.
August 2014 (+0.25%)	<ul style="list-style-type: none"> - an irregular but ultimately positive performance, - strong alpha generated in the telecoms sector, - a highly disappointing performance from Arkema.
September 2014 (-0.24%)	<ul style="list-style-type: none"> - the fund returned a slightly negative performance on the month, - heavy losses in the chemicals and automotive sectors, - partially offset by gains from banks and healthcare.
October 2014 (+0.74%)	<ul style="list-style-type: none"> - a robust monthly performance in a highly turbulent market, - the fund generated alpha in the telecoms and energy sectors, - marginal losses among tech stocks.

Directors' Report (continued)**EXANE FUNDS 2 - EXANE CRISTAL FUND (continued)**

November 2014 (+0.12%)	<ul style="list-style-type: none"> - the fund delivered a slightly positive performance, - gains from the capital goods and leisure & services sectors, - losses in the energy sector.
December 2014 (-0.21%)	<ul style="list-style-type: none"> - flat performance in December, - utilities and telecoms contributed positively this month, - banks and semiconductors weighed on the fund's performance.

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND**2014 performance analysis - 2014 performance = +14.16%**

The fund delivered a steady performance in 2014 (+14.2%) despite market volatility, with net exposure of around +50%. The tech sector performed well in 2014, with the Nasdaq gaining 18% and the European tech index rallying by 7.5%. It should be highlighted however, that two-thirds of Nasdaq's performance was attributable to its mega-cap components (Apple, Microsoft, Intel, Cisco and HP) which were driven higher by massive share buyback programs and dividend yields of between 2 and 4%. The fund, which was underweight in these stocks from April onwards, nonetheless performed well thanks to judicious stock-picking among specific positions such as ServiceNow, LinkedIn (social networks) and ASML (semiconductors) which contributed strongly.

Risk management process

The Board of Directors uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of December 17, 2010 as amended on Undertakings for Collective Investment and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Board of Directors reports to the CSSF on a regular basis on the risk management process. The Board of Directors ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Board of Directors uses the following methods:

Commitment Approach:

The "commitment approach" is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

The Board of Directors

Luxembourg, April 14, 2015

Note: The information contained in this report is based on historical data and is not indicative of future results.



Audit Report

To the Shareholders of
EXANE FUNDS 2

Following our appointment by the General Meeting of the Shareholders dated April 24, 2014, we have audited the accompanying financial statements of EXANE FUNDS 2 and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2014 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 2 and of each of its sub-funds as of December 31, 2014, 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 matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 14, 2015

A handwritten signature in black ink, appearing to read "C. Crépin".

Christelle Crépin

EXANE FUNDS 2

Statistics

		December 31, 2014	December 31, 2013	December 31, 2012
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE				
Net Asset Value	EUR	261,890,554.47	246,232,939.97	77,660,780.16
Net asset value per share				
Class A	EUR	15,775.10	14,785.47	11,925.24
Class B	EUR	135.42	128.28	104.18
Class C	EUR	153.18	142.61	113.55
Class F	EUR	13,599.47	12,692.40	10,184.73
Number of shares				
Class A		10,668.23	9,887.08	4,290.45
Class B		6,416.72	94,889.87	1,700.00
Class C		940.00	6,090.00	10,240.00
Class F		6,808.00	6,855.00	2,470.00
EXANE FUNDS 2 - EXANE CRISTAL FUND				
Net Asset Value	EUR	41,500,891.80	41,091,573.70	78,799,857.81
Net asset value per share				
Class A	EUR	10,657.23	10,408.50	10,067.08
Class B	EUR	104.21	102.41	99.66
Number of shares				
Class A		2,321.28	2,302.36	4,177.00
Class B		160,845.37	167,246.18	368,761.33
EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND				
Net Asset Value	EUR	6,306,888.70	5,010,000.00	-
Net asset value per share				
Class A	EUR	11,416.15	10,000.00	-
Class B	EUR	113.59	100.00	-
Class C	EUR	108.96	-	-
Number of shares				
Class A		521.97	500.00	-
Class B		100.00	100.00	-
Class C		3,090.00	-	-

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

Combined Statement

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		293,885,753.88
Unrealised appreciation / (depreciation) on securities	2.3	7,324,900.61
Investment in securities at market value	2.3	301,210,654.49
Cash at bank		5,288,569.95
Reverse Repurchase Agreements	2.5,13	350,039.27
Receivable for investment sold		1,597,279.36
Receivable on withholding tax reclaim		73,397.41
Receivable on "Contracts for Difference"	2.8,6	243,597.38
Net unrealised appreciation on forward foreign exchange contracts	2.11,12	781,903.61
Net unrealised appreciation on swaps	2.12,11	175,850.56
Net unrealised appreciation on "Contracts for Difference"	2.6,6	1,419,008.10
Dividends and interest receivable		77,044.62
Other assets		27,729.82
Total assets		311,245,074.57
Liabilities		
Accrued expenses		774,104.96
Payable for investment purchased		59,223.40
Payable on redemptions		511,743.04
Payable on "Contracts for Difference"	2.8,6	162,097.11
Net unrealised depreciation on forward foreign exchange contracts	2.11	34,110.75
Other liabilities		5,460.34
Total liabilities		1,546,739.60
Net assets at the end of the year		309,698,334.97

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Net dividends on securities	2.4	5,178,033.27
Net dividends received on "Contracts for Difference"	2.9	805,100.74
Income on reverse repos		13,084.24
Reimbursement of management fees	9	132,871.06
Total income		6,129,089.31
Expenses		
Fixed management fees	4	2,398,936.48
Custodian fees	5	116,071.97
Variable management fees	4	83,338.77
Administration fees	5	199,223.68
Professional fees		57,134.19
Transaction costs	10	858,746.96
Taxe d'abonnement	3	34,896.07
Bank charges	2.7	24,489.26
Net dividends paid on "Contracts for Difference"	2.9	2,037.96
Net interest paid on "Contracts for Difference"	2.10	350,369.60
Other expenses		107,751.78
Total expenses		4,232,996.72
Net investment income / (loss)		1,896,092.59
Net realised gain / (loss) on:		
Investments	2.3	21,971,766.68
Foreign currencies transactions	2.2	846,517.85
Forward foreign exchange contracts	2.11	1,728,771.06
Swap contracts	2.12	196,916.42
"Contracts for Difference"	2.6	(1,859,603.94)
Net realised gain / (loss) for the year		24,780,460.66
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,991,002.01)
Forward foreign exchange contracts	2.11	440,227.97
Swap contracts	2.12	157,768.60
"Contracts for Difference"	2.6	1,333,390.41
Increase / (Decrease) in net assets as a result of operations		18,720,845.63
Proceeds received on subscription of shares		87,030,070.71
Net amount paid on redemption of shares		(88,387,095.04)
Net assets at the beginning of the year		292,334,513.67
Net assets at the end of the year		309,698,334.97

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		250,554,919.24
Unrealised appreciation / (depreciation) on securities	2.3	5,518,563.71
Investment in securities at market value	2.3	256,073,482.95
Cash at bank		4,107,902.10
Receivable on withholding tax reclaim		73,094.49
Receivable on "Contracts for Difference"	2.8,6	210,131.99
Net unrealised appreciation on forward foreign exchange contracts	2.11,12	781,903.61
Net unrealised appreciation on "Contracts for Difference"	2.6,6	1,415,475.48
Dividends and interest receivable		76,959.74
Total assets		262,738,950.36
Liabilities		
Accrued expenses		689,591.76
Payable on "Contracts for Difference"	2.8,6	158,804.13
Total liabilities		848,395.89
Net assets at the end of the year		261,890,554.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Net dividends on securities	2.4	5,158,061.44
Net dividends received on "Contracts for Difference"	2.9	805,100.74
Income on reverse repos		10,182.16
Total income		5,973,344.34
Expenses		
Fixed management fees	4	2,213,216.37
Custodian fees	5	71,657.34
Variable management fees	4	77,878.43
Administration fees	5	109,373.13
Professional fees		23,451.63
Transaction costs	10	838,653.94
Taxe d'abonnement	3	30,127.74
Bank charges	2.7	17,081.38
Net interest paid on "Contracts for Difference"	2.10	342,902.91
Other expenses		53,731.21
Total expenses		3,778,074.08
Net investment income / (loss)		2,195,270.26
Net realised gain / (loss) on:		
Investments	2.3	20,896,973.51
Foreign currencies transactions	2.2	832,917.31
Forward foreign exchange contracts	2.11	1,912,734.52
"Contracts for Difference"	2.6	(1,971,871.95)
Net realised gain / (loss) for the year		23,866,023.65
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,544,021.75)
Forward foreign exchange contracts	2.11	474,338.72
"Contracts for Difference"	2.6	1,329,857.79
Increase / (Decrease) in net assets as a result of operations		17,126,198.41
Proceeds received on subscription of shares		82,426,221.76
Net amount paid on redemption of shares		(83,894,805.67)
Net assets at the beginning of the year		246,232,939.97
Net assets at the end of the year		261,890,554.47

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	9,887.08	5,230.67	(4,449.52)	10,668.23
Class B	94,889.87	14,158.65	(102,631.80)	6,416.72
Class C	6,090.00	-	(5,150.00)	940.00
Class F	6,855.00	-	(47.00)	6,808.00

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
3,706,067.00	DEUTSCHE TELEKOM AG-REG	EUR	49,105,387.75	18.74
1,068,672.00	KONINKLIJKE KPN NV	EUR	2,808,470.02	1.07
1,663,135.00	VODAFONE GROUP SHS	GBP	4,771,561.21	1.82
			56,685,418.98	21.63
Cosmetics				
49,314.00	ASTRAZENECA PLC	GBP	2,894,786.77	1.11
86,444.00	BAYER AG-REG	EUR	9,768,172.00	3.73
67,164.00	L'OREAL	EUR	9,355,945.20	3.57
53,504.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,010,420.93	4.58
			34,029,324.90	12.99
Energy				
697,023.00	BP PLC	GBP	3,691,469.02	1.41
755,701.00	E.ON SE	EUR	10,727,175.70	4.09
312,186.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	8,635,064.76	3.30
147,041.00	TOTAL SA	EUR	6,252,183.32	2.39
			29,305,892.80	11.19
Banks				
154,971.00	BNP PARIBAS	EUR	7,633,871.46	2.91
328,008.00	CREDIT SUISSE GROUP AG-REG	CHF	6,841,968.35	2.61
649,302.00	ING GROEP NV	EUR	7,031,940.66	2.69
1,167,859.00	UNICREDIT SPA	EUR	6,230,527.77	2.38
			27,738,308.24	10.59
Insurance				
542,269.00	ASSICURAZIONI GENERALI	EUR	9,218,573.00	3.52
507,999.00	AXA SA	EUR	9,756,120.80	3.73
			18,974,693.80	7.25
Distribution & Wholesale				
128,409.00	CIE FINANCIERE RICHEMONT-REG	CHF	9,483,693.77	3.62
			9,483,693.77	3.62
Auto Parts & Equipment				
15,226.00	ALSTOM	EUR	408,970.36	0.16
27,151.00	CONTINENTAL AG	EUR	4,766,358.05	1.81
335,582.00	PIRELLI & C.	EUR	3,761,874.22	1.44
			8,937,202.63	3.41
Advertising				
143,047.00	TELEPERFORMANCE	EUR	8,072,142.21	3.08
			8,072,142.21	3.08
Food services				
97,553.00	SODEXO SA	EUR	7,928,132.31	3.03
			7,928,132.31	3.03
Building materials				
13,986.00	GEBERIT AG-REG	CHF	3,936,343.33	1.50
777,977.00	ITALCEMENTI SPA	EUR	3,843,206.38	1.47
			7,779,549.71	2.97
Chemical				
68,321.00	LANXESS AG	EUR	2,627,284.06	1.00
25,516.00	LINDE AG	EUR	3,934,567.20	1.51
			6,561,851.26	2.51
Computer software				
70,638.00	SAP SE	EUR	4,115,369.88	1.58
108,629.00	WORLDLINE SA - W/I	EUR	1,738,064.00	0.66
			5,853,433.88	2.24
Office & Business equipment				
42,204.00	CAP GEMINI	EUR	2,510,293.92	0.96
34,427.00	INGENICO	EUR	3,004,788.56	1.15
			5,515,082.48	2.11

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
168,821.00	INTERTEK GROUP PLC	GBP	5,077,356.02	1.94
			5,077,356.02	1.94
Electric & Electronic				
236,671.00	PRYSMIAN SPA	EUR	3,585,565.65	1.37
1,191,463.00	S.O.I.T.E.C.	EUR	1,203,377.63	0.46
			4,788,943.28	1.83
Aerospace & Defense				
78,400.00	SAFRAN SA	EUR	4,018,000.00	1.54
7,262.00	THALES SA	EUR	326,753.69	0.12
			4,344,753.69	1.66
Diversified machinery				
219,581.00	SKF AB-B SHARES	SEK	3,822,508.92	1.46
			3,822,508.92	1.46
Metal				
89,255.00	RIO TINTO PLC	GBP	3,450,357.58	1.32
			3,450,357.58	1.32
Internet				
70,221.00	UNITED INTERNET AG-REG SHARE	EUR	2,632,234.19	1.01
			2,632,234.19	1.01
			250,980,880.65	95.84
Funds				
Undertakings for collective investment				
Open-ended Funds				
270.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,092,602.30	1.94
			5,092,602.30	1.94
			5,092,602.30	1.94
Total securities portfolio			256,073,482.95	97.78

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
674,001.41 EUR	810,000.00 CHF	09/01/15	674,001.41	315.10
6,964,000.00 CHF	5,799,975.49 EUR	09/01/15	5,799,975.49	(7,936.63)
37,850,000.00 DKK	5,087,350.14 EUR	09/01/15	5,087,350.14	(4,525.62)
52,783,000.00 GBP	66,909,947.34 EUR	09/01/15	66,909,947.34	1,095,711.32
27,427,000.00 NOK	3,102,717.42 EUR	09/01/15	3,102,717.42	(80,577.02)
110,472,000.00 SEK	11,874,338.77 EUR	09/01/15	11,874,338.77	(212,808.17)
2,512,000.00 EUR	1,988,617.26 GBP	09/01/15	2,512,000.00	(50,142.89)
3,707,996.86 EUR	34,730,000.00 SEK	09/01/15	3,707,996.86	41,867.52
				781,903.61
Total Forward foreign exchange contracts				781,903.61

Summary of net assets

		% NAV
Total securities portfolio	256,073,482.95	97.78
Total financial derivative instruments	2,197,379.09	0.84
Cash at bank, time deposits and reverse repurchase agreements	4,107,902.10	1.57
Other assets and liabilities	(488,209.67)	(0.19)
Total net assets	261,890,554.47	100.00

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.01	95.84
Undertakings for collective investment	1.99	1.94
	100.00	97.78

Country allocation	% of portfolio	% of net assets
Germany	34.25	33.47
France	26.28	25.70
Switzerland	12.60	12.31
United Kingdom	11.14	10.90
Italy	10.40	10.18
Netherlands	3.84	3.76
Sweden	1.49	1.46
	100.00	97.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHE TELEKOM AG-REG	Telecommunication	49,105,387.75	18.74
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	12,010,420.93	4.58
E.ON SE	Energy	10,727,175.70	4.09
BAYER AG-REG	Cosmetics	9,768,172.00	3.73
AXA SA	Insurance	9,756,120.80	3.73
CIE FINANCIERE RICHEMONT-REG	Distribution & Wholesale	9,483,693.77	3.62
L'OREAL	Cosmetics	9,355,945.20	3.57
ASSICURAZIONI GENERALI	Insurance	9,218,573.00	3.52
ROYAL DUTCH SHELL PLC - A SHS	Energy	8,635,064.76	3.30
TELEPERFORMANCE	Advertising	8,072,142.21	3.08

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE CRISTAL FUND (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		37,802,838.52
Unrealised appreciation / (depreciation) on securities	2.3	1,542,960.28
Investment in securities at market value	2.3	39,345,798.80
Cash at bank		989,768.62
Receivable for investment sold		1,537,207.11
Net unrealised appreciation on swaps	2.12,11	175,850.56
Other assets		13,599.12
Total assets		42,062,224.21
Liabilities		
Accrued expenses		49,589.37
Payable on redemptions		511,743.04
Total liabilities		561,332.41
Net assets at the end of the year		41,500,891.80

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Reimbursement of management fees	9	71,449.74
Total income		71,449.74
Expenses		
Fixed management fees	4	124,936.16
Custodian fees	5	24,748.56
Administration fees	5	59,031.67
Professional fees		20,371.70
Taxe d'abonnement	3	3,960.72
Bank charges	2.7	4,045.92
Other expenses		46,983.19
Total expenses		284,077.92
Net investment income / (loss)		(212,628.18)
Net realised gain / (loss) on:		
Investments	2.3	434,630.42
Foreign currencies transactions	2.2	455.78
Swap contracts	2.12	196,916.42
Net realised gain / (loss) for the year		419,374.44
Net change in unrealised appreciation / (depreciation) on:		
Investments		289,643.12
Swap contracts	2.12	157,768.60
Increase / (Decrease) in net assets as a result of operations		866,786.16
Proceeds received on subscription of shares		3,716,419.53
Net amount paid on redemption of shares		(4,173,887.59)
Net assets at the beginning of the year		41,091,573.70
Net assets at the end of the year		41,500,891.80

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	2,302.36	18.92	-	2,321.28
Class B	167,246.18	33,802.17	(40,202.98)	160,845.37

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE CRISTAL FUND (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
150.00	EXANE FUNDS 1 ARCHIMEDES FUND Class A	EUR	2,551,921.50	6.15
135.80	EXANE FUNDS 1 ARCHIMEDES FUND Class C	EUR	1,860,342.14	4.48
33.75	EXANE FUNDS 1 CERES Class A	EUR	515,221.91	1.24
100.00	EXANE FUNDS 1 CERES Class C	EUR	1,853,749.00	4.47
527.00	EXANE FUNDS 1 MERCURY Class A	EUR	5,603,764.91	13.50
215.00	EXANE FUNDS 1 MERCURY Class C	EUR	2,281,921.85	5.50
171.08	EXANE FUNDS 1 MICROMEGAS Class A	EUR	2,490,360.57	6.00
161.49	EXANE FUNDS 1 MICROMEGAS Class C	EUR	1,661,267.73	4.00
323.00	EXANE FUNDS 1 TEMPLIERS Class A	EUR	5,605,025.46	13.51
212.00	EXANE FUNDS 1 TEMPLIERS Class C	EUR	2,278,762.56	5.49
300.00	EXANE GULLIVER FUND Part C	EUR	3,104,394.00	7.48
68.00	EXANE GULLIVER FUND Part I	EUR	1,155,016.04	2.78
203.00	EXANE VAUBAN FUND Part C	EUR	2,296,224.35	5.53
379.00	EXANE VAUBAN FUND Part I	EUR	5,615,593.73	13.54
4.00	NATIXIS CASH A1P1-IC	EUR	472,233.05	1.14
			39,345,798.80	94.81
			39,345,798.80	94.81
Total securities portfolio			39,345,798.80	94.81

Summary of net assets

		% NAV
Total securities portfolio	39,345,798.80	94.81
Total financial derivative instruments	175,850.56	0.42
Cash at bank, time deposits and reverse repurchase agreements	989,768.62	2.38
Other assets and liabilities	989,473.82	2.39
Total net assets	41,500,891.80	100.00

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

EXANE FUNDS 2 - EXANE CRISTAL FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.81
	100.00	94.81

Country allocation	% of portfolio	% of net assets
Luxembourg	67.87	64.34
France	32.13	30.47
	100.00	94.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EXANE VAUBAN FUND Part I	Open-ended Funds	5,615,593.73	13.54
EXANE FUNDS 1 TEMPLIERS Class A	Open-ended Funds	5,605,025.46	13.51
EXANE FUNDS 1 MERCURY Class A	Open-ended Funds	5,603,764.91	13.50
EXANE GULLIVER FUND Part C	Open-ended Funds	3,104,394.00	7.48
EXANE FUNDS 1 ARCHIMEDES FUND Class A	Open-ended Funds	2,551,921.50	6.15
EXANE FUNDS 1 MICROMEGAS Class A	Open-ended Funds	2,490,360.57	6.00
EXANE VAUBAN FUND Part C	Open-ended Funds	2,296,224.35	5.53
EXANE FUNDS 1 MERCURY Class C	Open-ended Funds	2,281,921.85	5.50
EXANE FUNDS 1 TEMPLIERS Class C	Open-ended Funds	2,278,762.56	5.49
EXANE FUNDS 1 ARCHIMEDES FUND Class C	Open-ended Funds	1,860,342.14	4.48

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (in EUR)

Statement of Net Assets as at December 31, 2014

	Notes	EUR
Assets		
Investment in securities at cost		5,527,996.12
Unrealised appreciation / (depreciation) on securities	2.3	263,376.62
Investment in securities at market value	2.3	5,791,372.74
Cash at bank		190,899.23
Reverse Repurchase Agreements	2.5,13	350,039.27
Receivable for investment sold		60,072.25
Receivable on withholding tax reclaim		302.92
Receivable on "Contracts for Difference"	2.8,6	33,465.39
Net unrealised appreciation on "Contracts for Difference"	2.6,6	3,532.62
Dividends and interest receivable		84.88
Other assets		14,130.70
Total assets		6,443,900.00
Liabilities		
Accrued expenses		34,923.83
Payable for investment purchased		59,223.40
Payable on "Contracts for Difference"	2.8,6	3,292.98
Net unrealised depreciation on forward foreign exchange contracts	2.11	34,110.75
Other liabilities		5,460.34
Total liabilities		137,011.30
Net assets at the end of the year		6,306,888.70

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

	Notes	EUR
Income		
Net dividends on securities	2.4	19,971.83
Income on reverse repos		2,902.08
Reimbursement of management fees	9	61,421.32
Total income		84,295.23
Expenses		
Fixed management fees	4	60,783.95
Custodian fees	5	19,666.07
Variable management fees	4	5,460.34
Administration fees	5	30,818.88
Professional fees		13,310.86
Transaction costs	10	20,093.02
Taxe d'abonnement	3	807.61
Bank charges	2.7	3,361.96
Net dividends paid on "Contracts for Difference"	2.9	2,037.96
Net interest paid on "Contracts for Difference"	2.10	7,466.69
Other expenses		7,037.38
Total expenses		170,844.72
Net investment income / (loss)		(86,549.49)
Net realised gain / (loss) on:		
Investments	2.3	640,162.75
Foreign currencies transactions	2.2	13,144.76
Forward foreign exchange contracts	2.11	(183,963.46)
"Contracts for Difference"	2.6	112,268.01
Net realised gain / (loss) for the year		495,062.57
Net change in unrealised appreciation / (depreciation) on:		
Investments		263,376.62
Forward foreign exchange contracts	2.11	(34,110.75)
"Contracts for Difference"	2.6	3,532.62
Increase / (Decrease) in net assets as a result of operations		727,861.06
Proceeds received on subscription of shares		887,429.42
Net amount paid on redemption of shares		(318,401.78)
Net assets at the beginning of the year		5,010,000.00
Net assets at the end of the year		6,306,888.70

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	500.00	52.14	(30.17)	521.97
Class B	100.00	-	-	100.00
Class C	-	3,090.00	-	3,090.00

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (in EUR)

Securities Portfolio as at December 31, 2014

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
2,794.00	CITRIX SYSTEMS INC	USD	147,313.91	2.34
4,600.00	INFORMATICA CORP	USD	144,970.04	2.30
3,990.00	SALESFORCE.COM INC	USD	195,567.87	3.10
2,162.00	SAP SE	EUR	125,958.12	2.00
2,450.00	SERVICENOW INC	USD	137,376.55	2.18
1,787.00	VMWARE INC-CLASS A	USD	121,865.41	1.93
6,834.00	WORLDLINE SA - W/I	EUR	109,344.00	1.73
			982,395.90	15.58
Internet				
500.00	AMAZON.COM INC	USD	128,238.50	2.03
18,000.00	CNOVA NV	USD	117,664.56	1.87
2,997.00	EBAY INC	USD	138,995.61	2.20
1,940.00	FACEBOOK INC-A	USD	125,084.75	1.98
442.00	GOOGLE INC CLASS A	USD	193,836.39	3.08
4,870.00	HOMEAWAY INC	USD	119,853.39	1.90
700.00	LINKEDIN CORP - A	USD	132,884.59	2.11
			956,557.79	15.17
Telecommunication				
7,680.00	ARUBA NETWORKS INC	USD	115,385.65	1.83
5,484.00	CISCO SYSTEMS INC	USD	126,058.81	1.99
12,000.00	ERICSSON LM-B SHS	SEK	119,524.31	1.90
			360,968.77	5.72
Computer hardware				
2,864.00	APPLE INC	USD	261,252.28	4.14
			261,252.28	4.14
Electric & Electronic				
14,500.00	INFINEON TECHNOLOGIES AG	EUR	128,252.50	2.03
4,500.00	VEECO INSTRUMENTS INC	USD	129,713.65	2.06
			257,966.15	4.09
Office & Business equipment				
2,800.00	COGNIZANT TECHN. SOLUTIONS CL.A	USD	121,852.82	1.93
3,900.00	3D SYSTEMS CORP	USD	105,940.25	1.68
			227,793.07	3.61
Media				
200,000.00	SOLOCAL GROUP	EUR	116,400.00	1.85
			116,400.00	1.85
			3,163,333.96	50.16
Money market instruments				
Banks				
500,000.00	BNP PARIBAS 25/02/2015	EUR	499,992.25	7.93
500,000.00	BPCE 31/03/2015	EUR	499,975.00	7.93
500,000.00	CREDIT AGRICOLE 18/03/2015	EUR	499,978.62	7.93
400,000.00	NORDEA BANK SWEDEN AB 17/02/2015	EUR	399,978.64	6.34
200,000.00	SOCIETE GENERALE 27/01/2015	EUR	199,992.55	3.17
			2,099,917.06	33.30
			2,099,917.06	33.30
Funds				
Undertakings for collective investment				
Open-ended Funds				
28.00	AMUNDI TRESO COURT TERME C FCP	EUR	528,121.72	8.37
			528,121.72	8.37
			528,121.72	8.37
Total securities portfolio			5,791,372.74	91.83

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (in EUR)

Financial derivative instruments as at December 31, 2014

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
50,000.00 EUR	162,242.50 BRL	09/01/15	50,000.00	(293.75)
185,911.32 USD	149,000.00 EUR	09/01/15	149,000.00	4,634.67
1,828,187.18 EUR	2,258,793.98 USD	09/01/15	1,828,187.18	(38,451.67)
				(34,110.75)
Total Forward foreign exchange contracts				(34,110.75)

Summary of net assets

		% NAV
Total securities portfolio	5,791,372.74	91.83
Total financial derivative instruments	(30,578.13)	(0.48)
Cash at bank, time deposits and reverse repurchase agreements	540,938.50	8.58
Other assets and liabilities	5,155.59	0.07
Total net assets	6,306,888.70	100.00

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

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	54.62	50.16
Money market instruments	36.26	33.30
Undertakings for collective investment	9.12	8.37
	100.00	91.83

Country allocation	% of portfolio	% of net assets
France	49.28	45.25
United States	42.24	38.78
Germany	4.39	4.03
Sweden	2.06	1.90
Netherlands	2.03	1.87
	100.00	91.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	528,121.72	8.37
BNP PARIBAS 25/02/2015	Banks	499,992.25	7.93
CREDIT AGRICOLE 18/03/2015	Banks	499,978.62	7.93
BPCE 31/03/2015	Banks	499,975.00	7.93
NORDEA BANK SWEDEN AB 17/02/2015	Banks	399,978.64	6.34
APPLE INC	Computer hardware	261,252.28	4.14
SOCIETE GENERALE 27/01/2015	Banks	199,992.55	3.17
SALESFORCE.COM INC	Computer software	195,567.87	3.10
GOOGLE INC CLASS A	Internet	193,836.39	3.08
CITRIX SYSTEMS INC	Computer software	147,313.91	2.34

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

Notes to the Financial Statements as at December 31, 2014

Note 1. General information

EXANE FUNDS 2 was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on March 2, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (Société d'Investissement à Capital Variable - "SICAV"). The SICAV was established in accordance with Part II of the law of December 17, 2010 as amended on Undertakings for Collective Investment. By decision of the Extraordinary General Meeting held on May 27, 2011 and until June 30, 2014, the SICAV was converted into a self-managed SICAV governed by the provisions of Part I of the Law of 2010 as amended and by the Law of 10 August 1915 on commercial companies, as amended. On 1 July, The Company has appointed Exane Asset Management Luxembourg to serve as it designated management company (the "Management Company") in accordance with the Law of 2010.

The minimum capital is EUR 1,250,000.

Its Articles of Association were published in *Le Mémorial, Recueil des Sociétés et Associations* on March 23, 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 2 was incorporated in the form of a SICAV with multiple sub-funds. On December 31, 2014, three sub-funds were available for subscription:

- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE
- EXANE FUNDS 2 - EXANE CRISTAL FUND
- EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

The SICAV was entered on the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 114 732.

For the EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE sub-fund, five Classes of Shares are offered in the Sub-Fund, with the following characteristics:

- Class A is intended exclusively for Institutional Investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class B is intended for all investors.
- Class C is reserved for the Investment Manager's employees.
- Class F is intended exclusively for Institutional Investors. Holding of Class F is restricted to investors who subscribed until October 4, 2013 and defined as seeding investors ("Seeding Investors"). Class F is closed to new subscriptions from Seeding Investors unless specific resolution from the Board of Directors.

For the EXANE FUNDS 2 - EXANE CRISTAL FUND sub-fund, two share classes are available:

- Class A intended exclusively for Institutional investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class B is intended for all investors.

Three (3) Classes of B Shares are offered, in currencies other than the Reference Currency of the Sub-Fund: Class B USD, Class B CHF, Class B GBP. These Classes are intended for all investors and are hedged respectively against USD-EUR, CHF-EUR and GBP-EUR exchange risk.

For the EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND sub-fund, three share classes are available:

- Class A is intended exclusively for Institutional Investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class B is intended for all investors.
- Class C is reserved for:
 - the Investment Manager's employees (managing directors and members of the board of directors included);
 - investments from funds of funds managed by the Investment Manager;
 - 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 of the different sub-funds

The combined financial statements for EXANE FUNDS 2 are expressed in euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than the euro at the exchange rate prevailing at the end of the financial year.

2.2 Conversion of foreign currencies

The sub-funds' accounts are kept in the currency of their 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-funds is converted into the currency of the sub-funds on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 2. Significant accounting principles (continued)

2.2 Conversion of foreign currencies (continued)

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

At the end of the financial year, the securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-funds are converted into the currency of the sub-funds 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 Valuation of investments

The value of the assets is determined as follows:

(a) The value of cash in hand or on deposit, sight drafts and bills and receivables, prepaid expenses, and accrued dividends and interest shall consist of the nominal value of these assets, except where it appears unlikely that this value will be paid or received in full. In the latter case, 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 listed or traded on a Regulated Market or traded on Another Regulated Market or 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 Transferable Securities are traded on several markets, on the basis of the last known closing price on 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 prudently and in good faith;

(c) Transferable 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 prudently and in good faith;

(d) 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 discrepancy between valuations using the last known closing prices and valuations using straight line depreciation. If there is a difference likely to result in a dilution or to be 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;

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

(f) Open-ended target UCIs are valued on the basis of their last Net Asset Value available in Luxembourg;

(g) The value of contracts for difference shall be determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing costs, interest on collateral or cost of funding for the counterparty, as applicable);

(h) 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 one of the Company's assets.

2.4 Income

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

2.5 Reverse 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.

2.6 Contracts for Difference

Contracts for Difference (CFDs) are over-the-counter financial contracts 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.

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 change 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 and other bank charges.

Notes to the Financial Statements as at December 31, 2014 (continued)

Note 2. Significant accounting principles (continued)

2.8 Receivable/payable on Contracts for Difference

The item "Receivable/payable on Contracts for Difference" consists of the net sum of dividends and interest receivable and payable on CFDs.

2.9 Net dividends received/paid on Contracts for Difference

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

2.10 Net interest received/paid on Contracts for Difference

The item "Net Interest received/paid on Contracts for Difference" consists of the net sum of interest paid and received on CFDs.

2.11 Forward foreign exchange contracts and options contracts

The liquidation value of forward foreign exchange 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 foreign exchange 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 foreign exchange contracts or options contracts are traded by the Company. However, 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;

2.12 Valuation of swap contracts

Interest rate swaps shall be valued at their market value determined by reference to the applicable rate curves. Index swaps or swaps on financial instruments shall be valued at their market value determined by reference to the index or financial instrument in question. The valuation of swap contracts relating to these indices or financial instruments shall be based on the market value of these swap transactions, in accordance with the procedures established by the Board of Directors;

A swap is a contract whereby the Fund and a counterparty enter into an agreement to exchange one stream of income (linked to securities, instruments, an index, or a basket of equities or bonds) for another stream of income (linked to other securities or instruments, a different index or another basket of equities or bonds). Swaps shall only be entered into with first-rate financial institutions specialising in this type of transaction.

Swaps are valued using the discounted future cash flow method.

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 *taxe d'abonnement* (subscription tax) of 0.01% for Classes A, F and D and 0.05% for Classes B and C, 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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

At the end of each quarter, the Management Company receives a fixed management fee, charged to the assets of the Sub-Fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 1% of the average net assets of the Sub-Fund attributable to Class A.
- Class B: a maximum annual rate and effective rate of 1.80% of the average net assets of the Sub-Fund attributable to Class B.
- Class C: a maximum annual rate and effective rate of 0.30% of the average net assets of the Sub-Fund attributable to Class C.
- Class F: a maximum annual rate and effective rate of 0.50% of the average net assets of the Sub-Fund attributable to Class F.

Subject to a High Water Mark mechanism, the Management Company may also receive a variable management fee of 15% of the positive difference between the performance of the Sub-Fund and that of the Benchmark (the "Performance Margin") on the proportion of the assets attributable to Class A, B and F Shares. This fee is calculated for each reference period (a "Reference Period") using the method described below:

Reference Periods are annual and correspond to the Sub-Fund's financial years.

The Net Asset Value applicable to each Reference Period is the latest Net Asset Value for the previous period. Calculations are validated once a year, at the end of the financial year.

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 4. Fixed management fees and variable management fees (continued)****EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)**

The performance fees is:

The variable management fee is only activated and accrued when:

- (1) The Performance Margin is above the Performance Margin High Water Mark; and when,
- (2) The Performance Margin is positive.

Performance Margin means the difference between the performance of the Sub-Fund and that of the Benchmark since inception.

The Performance Margin High Water Mark means the highest one of the Performance Margins noticed at the end of each Reference Period, over the three previous Reference Periods.

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

In the event of a redemption during a Reference Period, the proportion of the performance fee in respect of the shares concerned is crystallised and therefore remains irrevocably due to the Investment Manager. This crystallised share of the performance fee is paid to the Investment Manager at the end of the relevant quarter.

For the financial year ended December 31, 2014, the performance fee amounts EUR 77,878.43 for EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE.

EXANE FUNDS 2 - EXANE CRISTAL FUND

At the end of each quarter, the Management Company receives a fixed management fee, charged to the assets of the Sub-Fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 0.30% of the average net assets of the Sub-Fund attributable to each Shares Class.
- Class B: a maximum annual rate and effective rate of 0.90% of the average net assets of the Sub-Fund attributable to each Shares Class.
- Class B USD assets: a maximum annual rate and effective rate of 0.90% of the average net assets of the Sub-Fund attributable to each Shares Class.
- Class B CHF assets: a maximum annual rate and effective rate of 0.90% of the average net assets of the Sub-Fund attributable to each Shares Class.
- Class B GBP assets: a maximum annual rate and effective rate of 0.90% of the average net assets of the Sub-Fund attributable to each Shares Class.

There is no performance fee calculation for the Sub-Fund EXANE FUNDS 2 - EXANE CRISTAL FUND.

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

At the end of each quarter, the Management Company receives a fixed management fee, charged to the assets of the Sub-Fund and calculated as follows:

Until July 20, 2014, Class A: a maximum annual rate of 1.20% of the average net assets of the Sub-Fund attributable to Class A.
 Since July 21, 2014, Class A: a maximum annual rate of 1.50% of the average net assets of the Sub-Fund attributable to Class A
 Class B: a maximum annual rate of 2% of the average net assets of the Sub-Fund attributable to Class B.
 Class C: a maximum annual rate of 0.30% of the average net assets of the Sub-Fund attributable to Class C.

Until July 20, 2014, subject to a High Water Mark mechanism, the Investment Manager may also receive a variable management fee of 15% of the positive difference between the performance of the Sub-Fund and that of the Benchmark (the "Performance Margin") on the proportion of the assets attributable to Class A, B, D and F Shares. This fee is calculated for each reference period (a "Reference Period") using the method described below:

The Net Asset Value applicable to each Reference Period is the latest Net Asset Value for the previous period. Calculations are validated once a year, at the end of the financial year.

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 4. Investment management fee and performance fee (continued)****EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (continued)**

The performance fees is:

The variable management fee is only activated and accrued when:

- (1) The Performance Margin is above the Performance Margin High Water Mark; and when,
- (2) The Performance Margin is positive.

Performance Margin means the difference between the performance of the Sub-Fund and that of the Benchmark since inception.

The Performance Margin High Water Mark means the highest one of the Performance Margins noticed at the end of each Reference Period, over the three previous Reference Periods.

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

In the event of a redemption during a Reference Period, the proportion of the performance fee in respect of the shares concerned is crystallised and therefore remains irrevocably due to the Investment Manager. This crystallised share of the performance fee is paid to the Investment Manager at the end of the relevant quarter.

For the financial year ended December 31, 2014, the performance fee amounts EUR 5,460.34 for EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND.

Since July 21, 2014, no performance fees are calculated. The remuneration of the Investment Manager is paid directly by the Management Company out its own remuneration.

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

The costs directly payable by the Sub-Fund and invoiced by all the Sub-Fund's service providers (Depositary, Administrative Agent, Domiciliary, Registrar, Paying Agent, Auditor, Legal Advisor) shall be subject to an annual maximum of 0.2% of the Sub-Fund's net assets. Any costs in excess of the aforementioned limit shall be payable by the Management Company by deduction 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 shall apply to any stock market taxes and stamp duty the Sub-Fund may have to pay on certain financial markets.

For the year ended December 31, 2014, the effective rate was the following:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.08%
EXANE FUNDS 2 - EXANE CRISTAL FUND	0.20%
EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND	0.20%

EXANE FUNDS 2

Notes to the Financial Statements as at December 31, 2014 (continued)

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

As at December 31, 2014, the following CFDs were entered with JP Morgan as counterparty with a collateral amount pledged of EUR 814,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised gain/(loss)(EUR)
ALSTOM	119,815.00	EUR	3,218,230.90	(151,565.97)
ASTRAZENECA PLC	43,293.00	GBP	1,972,212.62	(125,240.36)
BHP BILLITON PLC	82,476.00	GBP	1,145,179.26	28,175.00
BP PLC	313,217.00	GBP	1,287,321.87	(37,131.59)
CRODA INTERNATIONAL PLC	120,751.00	GBP	3,214,391.62	323,641.62
DEUTSCHE TELEKOM AG-REG	(3,706,067.00)	EUR	(49,105,387.75)	1,161,730.15
HSBC HOLDINGS PLC	1,455,962.00	GBP	8,860,984.73	(428,672.59)
INTERTEK GROUP PLC	47,849.00	GBP	1,116,795.66	(616.58)
PERNOD RICARD SA	88,796.00	EUR	8,192,318.96	(270,827.80)
RIO TINTO PLC	83,087.00	GBP	2,492,610.00	8,029.79
SMITH & NEPHEW PLC	504,170.00	GBP	5,989,539.60	506,736.17
THALES SA	77,872.00	EUR	3,503,850.65	181,052.41
VODAFONE GROUP SHS	1,218,144.00	GBP	2,712,197.61	(177,372.97)
WHITBREAD PLC	138,491.00	GBP	6,606,020.70	326,575.00
ZODIAC AEROSPACE	56,320.00	EUR	1,571,891.20	70,963.20
Net unrealised gain on "Contract for Difference"				1,415,475.48

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

As at December 31, 2014 the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised gain/(loss) (EUR)
ALCATEL-LUCENT	45,681.00	EUR	135,672.60	4,887.92
ALTEN	3,815.00	EUR	134,860.30	1,390.15
AMADEUS IT HOLDING SA-A SHS	(1,775.00)	EUR	(58,725.90)	(1,899.25)
ATOS	2,150.00	EUR	142,545.00	6,919.77
CAP GEMINI	2,000.00	EUR	118,960.00	1,100.00
CGI GROUP INC - CLASS A	(2,300.00)	CAD	(101,867.00)	(4,283.11)
DASSAULT SYSTEMES SA	(1,541.00)	EUR	(77,882.10)	3,128.23
INGENICO	(687.00)	EUR	(59,961.40)	(274.80)
LOGITECH INTERNATIONAL-REG	10,400.00	CHF	139,880.00	(8,054.63)
SAGE GROUP PLC	(21,667.00)	GBP	(100,903.00)	(13,236.50)
SAMSUNG ELECTRONICS CO LTD	144.00	KRW	191,088,000.00	4,330.74
WORLDLINE SA - W/I	618.00	EUR	9,888.00	309.00
XEROX CORP	(6,100.00)	USD	(84,546.00)	504.11
				(5,178.37)

EXANE FUNDS 2

Notes to the Financial Statements as at December 31, 2014 (continued)

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

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND (continued)

As at December 31, 2014 the following CFDs were held with Morgan Stanley as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment EUR	Unrealised gain/(loss) (EUR)
ACCENTURE PLC-CL A	(850.00)	USD	(75,913.50)	(1,554.48)
HEWLETT-PACKARD CO	(2,050.00)	USD	(82,266.50)	(1,812.74)
INFOSYS LTD-SP ADR	(2,800.00)	USD	(88,088.00)	8,006.28
INTEL CORP	(2,700.00)	USD	(97,983.00)	2,142.06
INTL BUSINESS MACHINES CORP	(460.00)	USD	(73,802.40)	657.66
MICROSOFT CORP	(1,730.00)	USD	(80,358.50)	1,944.38
ORACLE CORP	(1,900.00)	USD	(85,443.00)	(3,008.15)
PALO ALTO NETWORKS INC	(757.00)	USD	(92,785.50)	269.01
TEXAS INSTRUMENTS INC	(2,619.00)	USD	(140,025.00)	2,066.97
				8,710.99
Net unrealised gain on "Contract for Difference"				3,532.62

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

	Receivable	Payable
Interest on CFDs	-	52,332.23
Dividends on CFDs	210,131.99	-
Amounts realised on CFDs	-	106,471.90
Total	210,131.99	158,804.13

EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

	Receivable	Payable
Interest on CFDs	-	633.54
Dividends on CFDs	1,911.59	2,659.44
Amounts realised on CFDs	31,553.80	-
Total	33,465.39	3,292.98

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. Fixed management fees of underlying funds as at December 31, 2014

Investment Funds	% Max p.a.
Exane Funds 1 Archimèdes Fund Class A	1.50%
Exane Funds 1 Archimèdes Fund Class C	0.30%
Exane Funds 1 Ceres Class A	1.50%
Exane Funds 1 Ceres Class C	0.30%
Exane Funds 1 Micromegas Class A	1.50%
Exane Funds 1 Micromegas Class C	0.30%
Exane Funds 1 Mercury Class A	1.50%
Exane Funds 1 Mercury Class C	0.30%
Exane Funds 1 Templiers Class A	1.50%
Exane Funds 1 Templiers Class C	0.30%
Exane Gulliver Fund Part C	0.30%
Exane Gulliver Fund Part I	1.20%
Exane Vauban Fund Part C	0.30%
Exane Vauban Fund Part I	1.50%
Natixis CASH A1P1-IC	0.12%

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 9. Reimbursement of management fees**

The charges payable by the Sub-Fund and invoiced by all the Sub-Fund's service providers (in particular the Depositary, Administrative Agent, Domiciliary, Registrar, Paying Agent, Auditor, Legal Adviser and the independent Managing Director) shall be capped at 0.2% per annum of the Sub-Fund's net assets.

Any costs in excess of the aforementioned limit shall be payable by the Investment Manager by deduction 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 shall apply to any stock market taxes and stamp duty the Sub-Fund may have to pay on certain financial markets.

Note 10. Transaction costs

The transaction costs 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.

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

	(in thousands of euros).
- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	985 EUR
- EXANE FUNDS 2 - EXANE CRISTAL FUND	0 EUR
- EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND	45 EUR

Note 11. Swaps contracts

As at December 31, 2014, the following total return swaps contracts were entered:

EXANE FUNDS 2 – EXANE CRISTAL FUND

To receive	To pay	Maturity date	Currency	Counterparty	Notional	Unrealised appreciation / (depreciation) (EUR)
Exane Funds 1 Ceres Class A	Floating	07/01/2015	EUR	Exane Derivatives	5,622,023.85	56,650.61
Exane Gulliver Fund Class I	Floating	07/01/2015	EUR	Exane Derivatives	3,642,933.83	(48,074.62)
Exane Funds 1 Archimedes Fund Class I	Floating	07/01/2015	EUR	Exane Derivatives	3,479,746.68	167,274.57
						175,850.56

There is no collateral in place for these contracts.

Note 12. Forward foreign exchange contracts

As at December 31, 2014, the sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE held positions in forward foreign exchange contracts. The counterparties for these positions were outstanding:

- Barclays Bank,
- Goldman Sachs,
- Société Générale

As at December 31, 2014, the sub-fund EXANE FUNDS 2 - EXANE - EXANE PRIME TECHNOLOGY FUND held positions in forward foreign exchange contracts. The counterparty for these positions was outstanding.

- Société Générale

Note 13. Reverse 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.

At December 31, 2014, reverse repurchase transactions involving transferable securities were concluded for an amount of:

	Amount (EUR)	Counterparty
EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND	350,039.27	EXANE DERIVATIVES

Notes to the Financial Statements as at December 31, 2014 (continued)**Note 14. Exchange rates as at December 31, 2014**

1 EUR =	3.21655 BRL	1 EUR =	1,330.0265 KRW
1 EUR =	1.40155 CAD	1 EUR =	9.07240 NOK
1 EUR =	1.20235 CHF	1 EUR =	9.47255 SEK
1 EUR =	7.44635 DKK	1 EUR =	1.21005 USD
1 EUR =	0.77605 GBP		

