



# **EXANE FUNDS 2**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 114 732  
Semi-Annual Report (Unaudited) as at June 30, 2015

## 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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## Table of Contents

|   |    |
|---|----|
| Organisation of the SICAV   | 2  |
| Statistics  | 3  |
| Combined Statement of Net Assets as at June 30, 2015  | 4  |
| Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2015 | 4  |
| EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE  |    |
| Statement of Net Assets as at June 30, 2015   | 5  |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2015          | 5  |
| Statement of Changes in Number of Shares  | 5  |
| Securities Portfolio as at June 30, 2015  | 6  |
| Financial derivative instruments as at June 30, 2015  | 7  |
| Portfolio Breakdowns  | 8  |
| Top Ten Holdings  | 8  |
| EXANE FUNDS 2 - EXANE CRISTAL FUND  |    |
| Statement of Net Assets as at June 30, 2015   | 9  |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2015          | 9  |
| Statement of Changes in Number of Shares  | 9  |
| Securities Portfolio as at June 30, 2015  | 10 |
| Portfolio Breakdowns  | 11 |
| Top Ten Holdings  | 11 |
| EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND   |    |
| Statement of Net Assets as at June 30, 2015   | 12 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2015          | 12 |
| Statement of Changes in Number of Shares  | 12 |
| Securities Portfolio as at June 30, 2015  | 13 |
| Financial derivative instruments as at June 30, 2015  | 14 |
| Portfolio Breakdowns  | 15 |
| Top Ten Holdings  | 15 |
| Notes to the Financial Statements   | 16 |

## Organisation of the SICAV

### Registered office

33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors

#### Chairman

Mr Jihad TALEB, Managing Director, Almagest Wealth Management S.A.

#### Directors

Mr Lionel ASSOUN, Deputy Managing Director, Exane S.A.,  
Mr Pierre SEQUIER, Chief Executive Officer, EXANE Asset Management,  
Mr Nicolaus P. BOCKLANDT, Independent, Certified Director

### Management Company

Exane Asset Management Luxembourg  
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  
L-1014 Luxembourg

### Legal Advisor

Arendt & Medernach  
14, rue Erasme  
B.P. 39  
L-2082 Luxembourg

# EXANE FUNDS 2

## Statistics

|  |     | June 30, 2015  | December 31, 2014 | December 31, 2013 |
|--|-----|----------------|-------------------|-------------------|
| <b>EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE</b>  |     |                |                   |                   |
| <b>Net Asset Value</b>                             | EUR | 239,869,112.10 | 261,890,554.47    | 246,232,939.97    |
| <b>Net asset value per share</b>                   |     |                |                   |                   |
| Class A  | EUR | 18,057.58      | 15,775.10         | 14,785.47         |
| Class B  | EUR | 154.55         | 135.42            | 128.28            |
| Class C  | EUR | 176.23         | 153.18            | 142.61            |
| Class F  | EUR | 15,582.69      | 13,599.47         | 12,692.40         |
| <b>Number of shares</b>                            |     |                |                   |                   |
| Class A  |     | 7,302.49       | 10,668.23         | 9,887.08          |
| Class B  |     | 11,324.73      | 6,416.72          | 94,889.87         |
| Class C  |     | 945.91         | 940.00            | 6,090.00          |
| Class F  |     | 6,808.00       | 6,808.00          | 6,855.00          |
| <b>EXANE FUNDS 2 - EXANE CRISTAL FUND</b>          |     |                |                   |                   |
| <b>Net Asset Value</b>                             | EUR | 44,925,033.87  | 41,500,891.80     | 41,091,573.70     |
| <b>Net asset value per share</b>                   |     |                |                   |                   |
| Class A  | EUR | 10,960.75      | 10,657.23         | 10,408.50         |
| Class A USD  | USD | 10,300.06      | -                 | -                 |
| Class B  | EUR | 106.87         | 104.21            | 102.41            |
| <b>Number of shares</b>                            |     |                |                   |                   |
| Class A  |     | 415.85         | 2,321.28          | 2,302.36          |
| Class A USD  |     | 595.30         | -                 | -                 |
| Class B  |     | 326,237.21     | 160,845.37        | 167,246.18        |
| <b>EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND</b> |     |                |                   |                   |
| <b>Net Asset Value</b>                             | EUR | 21,311,656.16  | 6,306,888.70      | 5,010,000.00      |
| <b>Net asset value per share</b>                   |     |                |                   |                   |
| Class A  | EUR | 12,068.20      | 11,416.15         | 10,000.00         |
| Class B  | EUR | 119.76         | 113.59            | 100.00            |
| Class C  | EUR | 115.84         | 108.96            | -                 |
| <b>Number of shares</b>                            |     |                |                   |                   |
| Class A  |     | 1,678.23       | 521.97            | 500.00            |
| Class B  |     | 5,848.78       | 100.00            | 100.00            |
| Class C  |     | 3,090.00       | 3,090.00          | -                 |

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

## Combined Statement

## Statement of Net Assets as at June 30, 2015

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  |         | 278,330,131.94        |
| Unrealised appreciation / (depreciation) on securities            | 2.3     | 6,341,600.75          |
| Investment in securities at market value                          | 2.3     | 284,671,732.69        |
| Cash at bank  |         | 20,263,077.59         |
| Reverse Repurchase Agreements                                     | 2.5,13  | 6,151,459.36          |
| Receivable for investment sold                                    |         | 4,545,069.37          |
| Receivable on subscriptions                                       |         | 756,862.14            |
| Receivable on withholding tax reclaim                             |         | 117,807.06            |
| Receivable on "Contracts for Difference"                          | 2.8,6   | 407,384.00            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.11,12 | 277,340.61            |
| Net unrealised appreciation on swaps                              | 2.12,11 | 243,190.02            |
| Net unrealised appreciation on "Contracts for Difference"         | 2.6,6   | 144,978.59            |
| Dividends and interest receivable                                 |         | 1,043,148.09          |
| Other assets  |         | 42,741.22             |
| <b>Total assets</b>   |         | <b>318,664,790.74</b> |
| <b>Liabilities</b>  |         |                       |
| Accrued expenses  |         | 1,382,816.69          |
| Payable for investment purchased                                  |         | 7,957,178.17          |
| Payable on redemptions  |         | 77,415.50             |
| Payable on "Contracts for Difference"                             | 2.8,6   | 295,836.36            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.11    | 34,071.68             |
| Net unrealised depreciation on "Contracts for Difference"         | 2.6,6   | 1,996,603.61          |
| Other liabilities   |         | 815,066.60            |
| <b>Total liabilities</b>  |         | <b>12,558,988.61</b>  |
| <b>Net assets at the end of the period</b>                        |         | <b>306,105,802.13</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Net dividends on securities  | 2.4   | 2,897,102.27          |
| Net dividends received on "Contracts for Difference"                 |       | 686,423.01            |
| Income on reverse repos  |       | 1,375.75              |
| Reimbursement of management fees                                     | 9     | 88,976.64             |
| Other income   |       | 11,330.98             |
| <b>Total income</b>  |       | <b>3,685,208.65</b>   |
| <b>Expenses</b>  |       |                       |
| Fixed management fees  | 4     | 1,260,726.40          |
| Custodian fees   | 5     | 38,120.92             |
| Variable management fees   | 4     | 648,664.80            |
| Administration fees  | 5     | 105,548.03            |
| Professional fees  |       | 48,930.79             |
| Transaction costs  | 10    | 213,737.83            |
| Taxe d'abonnement  | 3     | 17,571.10             |
| Bank charges   | 2.7   | 11,554.52             |
| Net dividends paid on "Contracts for Difference"                     | 2.9   | 17,534.60             |
| Net interest paid on "Contracts for Difference"                      | 2.10  | 320,469.36            |
| Other expenses   |       | 114,877.74            |
| <b>Total expenses</b>  |       | <b>2,797,736.09</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>887,472.56</b>     |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.3   | 33,178,142.37         |
| Foreign currencies transactions                                      | 2.2   | 251,303.75            |
| Futures contracts  | 2.5   | 29,586.44             |
| Forward foreign exchange contracts                                   | 2.11  | 8,463,443.46          |
| Swap contracts   | 2.12  | 238,764.63            |
| "Contracts for Difference"   | 2.6   | 1,189,212.44          |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>44,237,925.65</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | (983,299.86)          |
| Forward foreign exchange contracts                                   | 2.11  | (504,523.93)          |
| Swap contracts   | 2.12  | 67,339.46             |
| "Contracts for Difference"   | 2.6   | (3,270,633.12)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>39,546,808.20</b>  |
| Proceeds received on subscription of shares                          |       | 117,517,488.25        |
| Net amount paid on redemption of shares                              |       | (160,656,829.29)      |
| Net assets at the beginning of the period                            |       | 309,698,334.97        |
| <b>Net assets at the end of the period</b>                           |       | <b>306,105,802.13</b> |

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 June 30, 2015

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  |         | 222,385,732.81        |
| Unrealised appreciation / (depreciation) on securities            | 2.3     | 4,467,962.94          |
| Investment in securities at market value                          | 2.3     | 226,853,695.75        |
| Cash at bank  |         | 18,864,067.89         |
| Receivable for investment sold                                    |         | 3,224,585.04          |
| Receivable on subscriptions                                       |         | 73,214.36             |
| Receivable on withholding tax reclaim                             |         | 117,333.34            |
| Receivable on "Contracts for Difference"                          | 2.8,6   | 225,773.40            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.11,12 | 239,030.99            |
| Dividends and interest receivable                                 |         | 226,743.33            |
| <b>Total assets</b>   |         | <b>249,824,444.10</b> |
| <b>Liabilities</b>  |         |                       |
| Accrued expenses  |         | 1,217,320.18          |
| Payable for investment purchased                                  |         | 6,464,834.56          |
| Payable on "Contracts for Difference"                             | 2.8,6   | 276,573.65            |
| Net unrealised depreciation on "Contracts for Difference"         | 2.6,6   | 1,996,603.61          |
| <b>Total liabilities</b>  |         | <b>9,955,332.00</b>   |
| <b>Net assets at the end of the period</b>                        |         | <b>239,869,112.10</b> |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Net dividends on securities  | 2.4   | 2,861,960.66          |
| Net dividends received on "Contracts for Difference"                 |       | 686,423.01            |
| Income on reverse repos  |       | 204.15                |
| Reimbursement of management fees                                     | 9     | 3,273.89              |
| <b>Total income</b>  |       | <b>3,551,861.71</b>   |
| <b>Expenses</b>  |       |                       |
| Fixed management fees  | 4     | 1,050,706.20          |
| Custodian fees   | 5     | 19,721.53             |
| Variable management fees   | 4     | 648,664.80            |
| Administration fees  | 5     | 53,779.64             |
| Professional fees  |       | 18,434.44             |
| Transaction costs  | 10    | 171,695.80            |
| Taxe d'abonnement  | 3     | 13,036.88             |
| Bank charges   | 2.7   | 7,989.60              |
| Net interest paid on "Contracts for Difference"                      | 2.10  | 310,208.90            |
| Other expenses   |       | 53,062.68             |
| <b>Total expenses</b>  |       | <b>2,347,300.47</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>1,204,561.24</b>   |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.3   | 31,181,693.10         |
| Foreign currencies transactions                                      | 2.2   | 29,549.19             |
| Forward foreign exchange contracts                                   | 2.11  | 8,828,632.09          |
| "Contracts for Difference"   | 2.6   | 995,982.51            |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>42,240,418.13</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  |       | (1,050,600.77)        |
| Forward foreign exchange contracts                                   | 2.11  | (542,872.62)          |
| "Contracts for Difference"   | 2.6   | (3,412,079.09)        |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>37,234,865.65</b>  |
| Proceeds received on subscription of shares                          |       | 58,654,847.45         |
| Net amount paid on redemption of shares                              |       | (117,911,155.47)      |
| Net assets at the beginning of the period                            |       | 261,890,554.47        |
| <b>Net assets at the end of the period</b>                           |       | <b>239,869,112.10</b> |

### 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 | 10,668.23  | 3,157.63                    | (6,523.37)                | 7,302.49   |
| Class B | 6,416.72   | 6,881.09                    | (1,973.08)                | 11,324.73  |
| Class C | 940.00   | 5.91                        | -                         | 945.91   |
| Class F | 6,808.00   | -                           | -                         | 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 June 30, 2015

| Quantity/<br>Nominal   | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|--|---------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                                 |          |                        |              |
| Shares   |                                 |          |                        |              |
| <b>Chemical</b>  |                                 |          |                        |              |
| 50,912.00  | AKZO NOBEL                      | EUR      | 3,323,026.24           | 1.39         |
| 46,893.00  | ARKEMA                          | EUR      | 3,030,694.59           | 1.26         |
| 400,000.00   | BASF SE                         | EUR      | 31,528,000.00          | 13.14        |
| 60,539.00  | KONINKLIJKE DSM                 | EUR      | 3,148,028.00           | 1.31         |
|  |                                 |          | <b>41,029,748.83</b>   | <b>17.10</b> |
| <b>Banks</b>   |                                 |          |                        |              |
| 1,392,846.00   | BANCO SANTANDER SA              | EUR      | 8,724,787.34           | 3.64         |
| 144,556.00   | BNP PARIBAS                     | EUR      | 7,827,707.40           | 3.26         |
| 552,927.00   | COMMERZBANK AG                  | EUR      | 6,339,308.06           | 2.64         |
| 603,534.00   | SKANDINAVISKA ENSKILDA BAN-A    | SEK      | 6,919,839.05           | 2.88         |
|  |                                 |          | <b>29,811,641.85</b>   | <b>12.42</b> |
| <b>Cosmetics</b>   |                                 |          |                        |              |
| 77,720.00  | BAYER AG-REG                    | EUR      | 9,757,746.00           | 4.07         |
| 30,994.00  | L'OREAL                         | EUR      | 4,959,040.00           | 2.07         |
| 47,768.00  | ROCHE HOLDING AG-GENUSSCHEIN    | CHF      | 12,018,837.99          | 5.01         |
|  |                                 |          | <b>26,735,623.99</b>   | <b>11.15</b> |
| <b>Energy</b>  |                                 |          |                        |              |
| 573,937.00   | BP PLC                          | GBP      | 3,403,763.58           | 1.42         |
| 288,874.00   | ENDESA SA                       | EUR      | 4,958,522.21           | 2.07         |
| 2,677,457.00   | ENEL GREEN POWER SPA            | EUR      | 4,693,582.12           | 1.96         |
| 207,787.00   | ROYAL DUTCH SHELL PLC - A SHS   | EUR      | 5,271,556.19           | 2.19         |
| 109,323.00   | TOTAL SA                        | EUR      | 4,763,203.11           | 1.99         |
|  |                                 |          | <b>23,090,627.21</b>   | <b>9.63</b>  |
| <b>Advertising</b>   |                                 |          |                        |              |
| 997,579.00   | HAVAS SA                        | EUR      | 7,461,890.92           | 3.11         |
| 117,191.00   | TELEPERFORMANCE                 | EUR      | 7,426,393.67           | 3.10         |
|  |                                 |          | <b>14,888,284.59</b>   | <b>6.21</b>  |
| <b>Auto Parts &amp; Equipment</b>                                |                                 |          |                        |              |
| 50,265.00  | ALSTOM                          | EUR      | 1,279,244.25           | 0.53         |
| 452,951.00   | CNH INDUSTRIAL NV               | EUR      | 3,705,139.18           | 1.54         |
| 45,073.00  | MICHELIN (CGDE)                 | EUR      | 4,236,411.27           | 1.77         |
| 46,722.00  | RENAULT SA                      | EUR      | 4,364,769.24           | 1.82         |
|  |                                 |          | <b>13,585,563.94</b>   | <b>5.66</b>  |
| <b>Food services</b>   |                                 |          |                        |              |
| 48,337.00  | PERNOD RICARD SA                | EUR      | 5,007,713.20           | 2.09         |
| 88,721.00  | SODEXO SA                       | EUR      | 7,557,254.78           | 3.15         |
|  |                                 |          | <b>12,564,967.98</b>   | <b>5.24</b>  |
| <b>Insurance</b>   |                                 |          |                        |              |
| 343,174.00   | ASSICURAZIONI GENERALI          | EUR      | 5,545,691.84           | 2.31         |
| 36,132.00  | MUENCHENER RUECKVERSICHERUNG AG | EUR      | 5,744,988.00           | 2.40         |
|  |                                 |          | <b>11,290,679.84</b>   | <b>4.71</b>  |
| <b>Telecommunication</b>   |                                 |          |                        |              |
| 815,668.00   | KONINKLIJKE KPN NV              | EUR      | 2,797,741.24           | 1.17         |
| 275,412.00   | NOKIA                           | EUR      | 1,677,259.08           | 0.70         |
| 1,641,376.00   | VODAFONE GROUP PLC              | GBP      | 5,325,291.47           | 2.22         |
|  |                                 |          | <b>9,800,291.79</b>    | <b>4.09</b>  |
| <b>Building materials</b>  |                                 |          |                        |              |
| 185,074.00   | FERROVIAL SA                    | EUR      | 3,599,689.30           | 1.50         |
| 49,871.00  | HOCHTIEF AG                     | EUR      | 3,466,034.50           | 1.44         |
| 310,210.00   | ITALCEMENTI SPA                 | EUR      | 1,836,443.20           | 0.77         |
|  |                                 |          | <b>8,902,167.00</b>    | <b>3.71</b>  |
| <b>Distribution &amp; Wholesale</b>                              |                                 |          |                        |              |
| 116,817.00   | CIE FINANCIERE RICHEMONT-REG    | CHF      | 8,531,578.65           | 3.56         |
|  |                                 |          | <b>8,531,578.65</b>    | <b>3.56</b>  |
| <b>Electric &amp; Electronic</b>                                 |                                 |          |                        |              |
| 21,091.00  | ASML HOLDING NV                 | EUR      | 1,955,135.70           | 0.82         |
| 100,446.00   | NEXANS SA                       | EUR      | 3,374,483.37           | 1.40         |
|  |                                 |          | <b>5,329,619.07</b>    | <b>2.22</b>  |

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 June 30, 2015

| Quantity/<br>Nominal                          | Name                           | Currency | Market value<br>in EUR | %<br>NAV     |
|---|--------------------------------|----------|------------------------|--------------|
| <b>Computer software</b>                      |                                |          |                        |              |
| 43,939.00                                     | SAP SE                         | EUR      | 2,750,581.40           | 1.14         |
| 99,894.00                                     | WORLDLINE SA - W/I             | EUR      | 1,838,049.60           | 0.77         |
|   |                                |          | <b>4,588,631.00</b>    | <b>1.91</b>  |
| <b>Metal</b>                                  |                                |          |                        |              |
| 89,255.00                                     | RIO TINTO PLC                  | GBP      | 3,293,282.09           | 1.37         |
|   |                                |          | <b>3,293,282.09</b>    | <b>1.37</b>  |
| <b>Aerospace &amp; Defense</b>                |                                |          |                        |              |
| 7,262.00                                      | THALES SA                      | EUR      | 393,309.92             | 0.16         |
|   |                                |          | <b>393,309.92</b>      | <b>0.16</b>  |
|   |                                |          | <b>213,836,017.75</b>  | <b>89.14</b> |
| <b>Funds</b>                                  |                                |          |                        |              |
| <b>Undertakings for collective investment</b> |                                |          |                        |              |
| <b>Open-ended Funds</b>                       |                                |          |                        |              |
| 690.00  | AMUNDI TRESO COURT TERME C FCP | EUR      | 13,017,678.00          | 5.43         |
|   |                                |          | <b>13,017,678.00</b>   | <b>5.43</b>  |
|   |                                |          | <b>13,017,678.00</b>   | <b>5.43</b>  |
| <b>Total securities portfolio</b>             |                                |          | <b>226,853,695.75</b>  | <b>94.57</b> |

### Financial derivative instruments as at June 30, 2015

| Purchase  | Sale              | Maturity<br>Date | Commitment<br>in EUR | Unrealised appreciation /<br>(depreciation)<br>in EUR |
|---|-------------------|------------------|----------------------|---|
| <b>Forward foreign exchange contracts</b>       |                   |                  |                      |   |
| 15,927,000.00 CHF                               | 15,263,478.28 EUR | 31/07/15         | 15,263,478.28        | 43,615.05   |
| 49,970,000.00 DKK                               | 6,699,852.99 EUR  | 31/07/15         | 6,699,852.99         | 1,716.74  |
| 46,789,000.00 GBP                               | 65,794,497.13 EUR | 31/07/15         | 65,794,497.13        | 212,787.95  |
| 27,427,000.00 NOK                               | 3,126,051.19 EUR  | 31/07/15         | 3,126,051.19         | (639.89)  |
| 53,187,000.00 SEK                               | 5,772,901.94 EUR  | 31/07/15         | 5,772,901.94         | (18,448.86)   |
|   |                   |                  |                      | <b>239,030.99</b>                                     |
| <b>Total Forward foreign exchange contracts</b> |                   |                  |                      | <b>239,030.99</b>                                     |

### Summary of net assets

|  |                | %<br>NAV |
|--|----------------|----------|
| Total securities portfolio             | 226,853,695.75 | 94.57    |
| Total financial derivative instruments | (1,757,572.62) | (0.73)   |
| Cash at bank and time deposits         | 18,864,067.89  | 7.86     |
| Other assets and liabilities           | (4,091,078.92) | (1.70)   |
| Total net assets                       | 239,869,112.10 | 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                                 | 94.26          | 89.14           |
| Undertakings for collective investment | 5.74           | 5.43            |
|  | <b>100.00</b>  | <b>94.57</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 33.74          | 31.91           |
| Germany            | 26.27          | 24.83           |
| Switzerland        | 9.06           | 8.57            |
| United Kingdom     | 7.62           | 7.20            |
| Spain              | 7.62           | 7.21            |
| Netherlands        | 6.58           | 6.23            |
| Italy              | 5.32           | 5.04            |
| Sweden             | 3.05           | 2.88            |
| Finland            | 0.74           | 0.70            |
|                    | <b>100.00</b>  | <b>94.57</b>    |

## Top Ten Holdings

| Top Ten Holdings               | Sector                   | Market value<br>EUR | % of net assets |
|--------------------------------|--------------------------|---------------------|-----------------|
| BASF SE                        | Chemical                 | 31,528,000.00       | 13.14           |
| AMUNDI TRESO COURT TERME C FCP | Open-ended Funds         | 13,017,678.00       | 5.43            |
| ROCHE HOLDING AG-GENUSSCHEIN   | Cosmetics                | 12,018,837.99       | 5.01            |
| BAYER AG-REG                   | Cosmetics                | 9,757,746.00        | 4.07            |
| BANCO SANTANDER SA             | Banks                    | 8,724,787.34        | 3.64            |
| CIE FINANCIERE RICHEMONT-REG   | Distribution & Wholesale | 8,531,578.65        | 3.56            |
| BNP PARIBAS                    | Banks                    | 7,827,707.40        | 3.26            |
| SODEXO SA                      | Food services            | 7,557,254.78        | 3.15            |
| HAVAS SA                       | Advertising              | 7,461,890.92        | 3.11            |
| TELEPERFORMANCE                | Advertising              | 7,426,393.67        | 3.10            |

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 June 30, 2015

|   | Notes      | EUR                  |
|---|------------|----------------------|
| <b>Assets</b>   |            |                      |
| Investment in securities at cost                                  |            | 41,275,836.69        |
| Unrealised appreciation / (depreciation) on securities            | 2.3        | 2,072,821.10         |
| <b>Investment in securities at market value</b>                   | <b>2.3</b> | <b>43,348,657.79</b> |
| Cash at bank  |            | 1,279,629.45         |
| Receivable on subscriptions                                       |            | 129,457.72           |
| Net unrealised appreciation on forward foreign exchange contracts | 2.11,12    | 38,309.62            |
| Net unrealised appreciation on swaps                              | 2.12,11    | 243,190.02           |
| Other assets  |            | 32,750.32            |
| <b>Total assets</b>   |            | <b>45,071,994.92</b> |
| <b>Liabilities</b>  |            |                      |
| Accrued expenses  |            | 69,545.55            |
| Payable on redemptions  |            | 77,415.50            |
| <b>Total liabilities</b>  |            | <b>146,961.05</b>    |
| <b>Net assets at the end of the period</b>                        |            | <b>44,925,033.87</b> |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Reimbursement of management fees                                     | 9     | 68,227.39            |
| Other income   |       | 11,330.98            |
| <b>Total income</b>  |       | <b>79,558.37</b>     |
| <b>Expenses</b>  |       |                      |
| Fixed management fees  | 4     | 81,316.51            |
| Custodian fees   | 5     | 10,508.60            |
| Administration fees  | 5     | 34,308.30            |
| Professional fees  |       | 23,864.18            |
| Taxe d'abonnement  | 3     | 3,338.77             |
| Bank charges   | 2.7   | 1,730.37             |
| Other expenses   |       | 55,610.71            |
| <b>Total expenses</b>  |       | <b>210,677.44</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(131,119.07)</b>  |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.3   | 677,257.24           |
| Foreign currencies transactions                                      | 2.2   | (4,794.55)           |
| Swap contracts   | 2.12  | 238,764.63           |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>780,108.25</b>    |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | 529,860.82           |
| Forward foreign exchange contracts                                   | 2.11  | 38,309.62            |
| Swap contracts   | 2.12  | 67,339.46            |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,415,618.15</b>  |
| Proceeds received on subscription of shares                          |       | 27,011,281.32        |
| Net amount paid on redemption of shares                              |       | (25,002,757.40)      |
| Net assets at the beginning of the period                            |       | 41,500,891.80        |
| <b>Net assets at the end of the period</b>                           |       | <b>44,925,033.87</b> |

### 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     | 2,321.28   | 112.28                      | (2,017.71)                | 415.85   |
| Class A USD | -  | 608.70                      | (13.40)                   | 595.30   |
| Class B     | 160,845.37   | 192,400.34                  | (27,008.50)               | 326,237.21   |

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 June 30, 2015

| Quantity/<br>Nominal                          | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     |
|---|---------------------------------------|----------|------------------------|--------------|
| <b>Funds</b>                                  |                                       |          |                        |              |
| <b>Undertakings for collective investment</b> |                                       |          |                        |              |
| <b>Open-ended Funds</b>                       |                                       |          |                        |              |
| 70.00   | AMUNDI TRESO COURT TERME C FCP        | EUR      | 1,320,634.00           | 2.94         |
| 209.00  | EXANE FUNDS 1 ARCHIMEDES FUND Class A | EUR      | 3,606,322.17           | 8.03         |
| 105.80  | EXANE FUNDS 1 ARCHIMEDES FUND Class C | EUR      | 1,481,896.98           | 3.30         |
| 212.75  | EXANE FUNDS 1 CERES Class A           | EUR      | 3,396,011.74           | 7.56         |
| 76.00   | EXANE FUNDS 1 CERES Class C           | EUR      | 1,496,132.20           | 3.33         |
| 572.00  | EXANE FUNDS 1 MERCURY Class A         | EUR      | 6,270,693.00           | 13.96        |
| 226.00  | EXANE FUNDS 1 MERCURY Class C         | EUR      | 2,503,302.56           | 5.57         |
| 360.00  | EXANE FUNDS 1 TEMPLIERS Class A       | EUR      | 6,272,510.40           | 13.96        |
| 232.00  | EXANE FUNDS 1 TEMPLIERS Class C       | EUR      | 2,518,278.80           | 5.61         |
| 316.00  | EXANE GULLIVER FUND Part C            | EUR      | 3,341,440.88           | 7.44         |
| 107.00  | EXANE GULLIVER FUND Part I            | EUR      | 1,844,290.52           | 4.11         |
| 213.00  | EXANE VAUBAN FUND Part C              | EUR      | 2,525,509.05           | 5.62         |
| 411.00  | EXANE VAUBAN FUND Part I              | EUR      | 6,299,475.09           | 14.01        |
| 4.00  | NATIXIS CASH A1P1-IC                  | EUR      | 472,160.40             | 1.05         |
|   |                                       |          | <b>43,348,657.79</b>   | <b>96.49</b> |
|   |                                       |          | <b>43,348,657.79</b>   | <b>96.49</b> |
| <b>Total securities portfolio</b>             |                                       |          | <b>43,348,657.79</b>   | <b>96.49</b> |

### Financial derivative instruments as at June 30, 2015

| Purchase  | Sale             | Maturity<br>Date | Type of<br>Collateral | Counterparty | Commitment<br>in EUR | Unrealised appreciation /<br>(depreciation)<br>in EUR |
|---|------------------|------------------|-----------------------|--------------|----------------------|---|
| <b>Forward foreign exchange contracts</b>       |                  |                  |                       |              |                      |   |
| 6,142,000.00 USD                                | 5,472,899.44 EUR | 31/07/15         |                       |              | 5,472,899.44         | 38,309.62   |
|   |                  |                  |                       |              |                      | <b>38,309.62</b>                                      |
| <b>Total Forward foreign exchange contracts</b> |                  |                  |                       |              |                      | <b>38,309.62</b>                                      |

### Summary of net assets

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>43,348,657.79</b> | <b>96.49</b>  |
| <b>Total financial derivative instruments</b> | <b>281,499.64</b>    | <b>0.63</b>   |
| <b>Cash at bank and time deposits</b>         | <b>1,279,629.45</b>  | <b>2.85</b>   |
| <b>Other assets and liabilities</b>           | <b>15,246.99</b>     | <b>0.03</b>   |
| <b>Total net assets</b>                       | <b>44,925,033.87</b> | <b>100.00</b> |

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         | 96.49           |
|  | <b>100.00</b>  | <b>96.49</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Luxembourg         | 63.54          | 61.32           |
| France             | 36.46          | 35.17           |
|                    | <b>100.00</b>  | <b>96.49</b>    |

## Top Ten Holdings

| Top Ten Holdings                      | Sector           | Market value<br>EUR | % of net assets |
|---------------------------------------|------------------|---------------------|-----------------|
| EXANE VAUBAN FUND Part I              | Open-ended Funds | 6,299,475.09        | 14.01           |
| EXANE FUNDS 1 TEMPLIERS Class A       | Open-ended Funds | 6,272,510.40        | 13.96           |
| EXANE FUNDS 1 MERCURY Class A         | Open-ended Funds | 6,270,693.00        | 13.96           |
| EXANE FUNDS 1 ARCHIMEDES FUND Class A | Open-ended Funds | 3,606,322.17        | 8.03            |
| EXANE FUNDS 1 CERES Class A           | Open-ended Funds | 3,396,011.74        | 7.56            |
| EXANE GULLIVER FUND Part C            | Open-ended Funds | 3,341,440.88        | 7.44            |
| EXANE VAUBAN FUND Part C              | Open-ended Funds | 2,525,509.05        | 5.62            |
| EXANE FUNDS 1 TEMPLIERS Class C       | Open-ended Funds | 2,518,278.80        | 5.61            |
| EXANE FUNDS 1 MERCURY Class C         | Open-ended Funds | 2,503,302.56        | 5.57            |
| EXANE GULLIVER FUND Part I            | Open-ended Funds | 1,844,290.52        | 4.11            |

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 June 30, 2015

|   | Notes      | EUR                  |
|---|------------|----------------------|
| <b>Assets</b>   |            |                      |
| Investment in securities at cost                                  |            | 14,668,562.44        |
| Unrealised appreciation / (depreciation) on securities            | 2.3        | (199,183.29)         |
| <b>Investment in securities at market value</b>                   | <b>2.3</b> | <b>14,469,379.15</b> |
| Cash at bank  |            | 119,380.25           |
| Reverse Repurchase Agreements                                     | 2.5,13     | 6,151,459.36         |
| Receivable for investment sold                                    |            | 1,320,484.33         |
| Receivable on subscriptions                                       |            | 554,190.06           |
| Receivable on withholding tax reclaim                             |            | 473.72               |
| Receivable on "Contracts for Difference"                          | 2.8,6      | 181,610.60           |
| Net unrealised appreciation on "Contracts for Difference"         | 2.6,6      | 144,978.59           |
| Dividends and interest receivable                                 |            | 816,404.76           |
| Other assets  |            | 9,990.90             |
| <b>Total assets</b>   |            | <b>23,768,351.72</b> |
| <b>Liabilities</b>  |            |                      |
| Accrued expenses  |            | 95,950.96            |
| Payable for investment purchased                                  |            | 1,492,343.61         |
| Payable on "Contracts for Difference"                             | 2.8,6      | 19,262.71            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.11       | 34,071.68            |
| Other liabilities   |            | 815,066.60           |
| <b>Total liabilities</b>  |            | <b>2,456,695.56</b>  |
| <b>Net assets at the end of the period</b>                        |            | <b>21,311,656.16</b> |

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

|  | Notes | EUR                  |
|--|-------|----------------------|
| <b>Income</b>  |       |                      |
| Net dividends on securities  | 2.4   | 35,141.61            |
| Income on reverse repos  |       | 1,171.60             |
| Reimbursement of management fees                                     | 9     | 17,475.36            |
| <b>Total income</b>  |       | <b>53,788.57</b>     |
| <b>Expenses</b>  |       |                      |
| Fixed management fees  | 4     | 128,703.69           |
| Custodian fees   | 5     | 7,890.79             |
| Administration fees  | 5     | 17,460.09            |
| Professional fees  |       | 6,632.17             |
| Transaction costs  | 10    | 42,042.03            |
| Taxe d'abonnement  | 3     | 1,195.45             |
| Bank charges   | 2.7   | 1,834.55             |
| Net dividends paid on "Contracts for Difference"                     | 2.9   | 17,534.60            |
| Net interest paid on "Contracts for Difference"                      | 2.10  | 10,260.46            |
| Other expenses   |       | 6,204.35             |
| <b>Total expenses</b>  |       | <b>239,758.18</b>    |
| <b>Net investment income / (loss)</b>                                |       | <b>(185,969.61)</b>  |
| Net realised gain / (loss) on:                                       |       |                      |
| Investments  | 2.3   | 1,319,192.03         |
| Foreign currencies transactions                                      | 2.2   | 226,549.11           |
| Futures contracts  | 2.5   | 29,586.44            |
| Forward foreign exchange contracts                                   | 2.11  | (365,188.63)         |
| "Contracts for Difference"   | 2.6   | 193,229.93           |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>1,217,399.27</b>  |
| Net change in unrealised appreciation / (depreciation) on:           |       |                      |
| Investments  |       | (462,559.91)         |
| Forward foreign exchange contracts                                   | 2.11  | 39.07                |
| "Contracts for Difference"   | 2.6   | 141,445.97           |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>896,324.40</b>    |
| Proceeds received on subscription of shares                          |       | 31,851,359.48        |
| Net amount paid on redemption of shares                              |       | (17,742,916.42)      |
| Net assets at the beginning of the period                            |       | 6,306,888.70         |
| <b>Net assets at the end of the period</b>                           |       | <b>21,311,656.16</b> |

### 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 | 521.97   | 2,612.26                    | (1,456.00)                | 1,678.23   |
| Class B | 100.00   | 5,848.78                    | (100.00)                  | 5,848.78   |
| 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 June 30, 2015

| Quantity/<br>Nominal   | Name                           | Currency | Market value<br>in EUR | %<br>NAV     |
|--|--------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing |                                |          |                        |              |
| Shares   |                                |          |                        |              |
| <b>Computer software</b>   |                                |          |                        |              |
| 8,526.00   | CITRIX SYSTEMS INC             | USD      | 536,873.24             | 2.51         |
| 5,750.00   | RED HAT INC                    | USD      | 391,848.41             | 1.84         |
| 6,400.00   | SALESFORCE.COM INC             | USD      | 399,956.92             | 1.88         |
| 6,850.00   | SAP SE                         | EUR      | 428,810.00             | 2.01         |
| 6,000.00   | SERVICENOW INC                 | USD      | 400,161.55             | 1.88         |
| 5,100.00   | VMWARE INC-CLASS A             | USD      | 392,455.57             | 1.84         |
| 6,000.00   | WORKDAY INC-CLASS A            | USD      | 411,362.41             | 1.93         |
| 19,832.00  | WORLDLINE SA - W/I             | EUR      | 364,908.80             | 1.71         |
|  |                                |          | <b>3,326,376.90</b>    | <b>15.60</b> |
| <b>Internet</b>  |                                |          |                        |              |
| 84,404.00  | CNOVA NV                       | USD      | 418,914.13             | 1.97         |
| 9,023.00   | EBAY INC                       | USD      | 487,834.79             | 2.29         |
| 6,983.00   | FACEBOOK INC-A                 | USD      | 537,513.01             | 2.52         |
| 1,537.00   | GOOGLE INC                     | USD      | 744,966.33             | 3.49         |
| 14,850.00  | HOMEAWAY INC                   | USD      | 414,765.75             | 1.95         |
| 17,500.00  | MARKETO INC                    | USD      | 440,719.80             | 2.07         |
|  |                                |          | <b>3,044,713.81</b>    | <b>14.29</b> |
| <b>Electric &amp; Electronic</b>                                 |                                |          |                        |              |
| 10,100.00  | GARMIN LTD                     | USD      | 398,216.66             | 1.87         |
| 14,300.00  | INTEL CORP                     | USD      | 390,355.86             | 1.83         |
| 10,200.00  | OSRAM LICHT AG                 | EUR      | 438,141.00             | 2.06         |
| 7,980.00   | SILTRONIC AG                   | EUR      | 279,300.00             | 1.31         |
| 16,270.00  | VEECO INSTRUMENTS INC          | USD      | 419,673.13             | 1.97         |
|  |                                |          | <b>1,925,686.65</b>    | <b>9.04</b>  |
| <b>Office &amp; Business equipment</b>                           |                                |          |                        |              |
| 14,000.00  | HEWLETT-PACKARD CO             | USD      | 377,077.72             | 1.77         |
| 14,400.00  | NETAPP INC                     | USD      | 407,883.68             | 1.91         |
| 20,683.00  | 3D SYSTEMS CORP                | USD      | 362,351.61             | 1.70         |
|  |                                |          | <b>1,147,313.01</b>    | <b>5.38</b>  |
| <b>Telecommunication</b>   |                                |          |                        |              |
| 132,900.00   | NOKIA                          | EUR      | 809,361.00             | 3.80         |
|  |                                |          | <b>809,361.00</b>      | <b>3.80</b>  |
| <b>Computer hardware</b>   |                                |          |                        |              |
| 6,471.00   | APPLE INC                      | USD      | 728,437.61             | 3.42         |
|  |                                |          | <b>728,437.61</b>      | <b>3.42</b>  |
| <b>Diversified services</b>                                      |                                |          |                        |              |
| 11,550.00  | WIRECARD AG                    | EUR      | 396,742.50             | 1.86         |
|  |                                |          | <b>396,742.50</b>      | <b>1.86</b>  |
|  |                                |          | <b>11,378,631.48</b>   | <b>53.39</b> |
| Money market instruments   |                                |          |                        |              |
| <b>Banks</b>   |                                |          |                        |              |
| 800,000.00   | BANQUE POSTALE 13/07/2015      | EUR      | 800,024.54             | 3.75         |
| 800,000.00   | BPCE SA 29/09/2015             | EUR      | 800,293.33             | 3.76         |
|  |                                |          | <b>1,600,317.87</b>    | <b>7.51</b>  |
|  |                                |          | <b>1,600,317.87</b>    | <b>7.51</b>  |
| Funds  |                                |          |                        |              |
| Undertakings for collective investment                           |                                |          |                        |              |
| <b>Open-ended Funds</b>  |                                |          |                        |              |
| 79.00  | AMUNDI TRESO COURT TERME C FCP | EUR      | 1,490,429.80           | 6.99         |
|  |                                |          | <b>1,490,429.80</b>    | <b>6.99</b>  |
|  |                                |          | <b>1,490,429.80</b>    | <b>6.99</b>  |
| <b>Total securities portfolio</b>                                |                                |          | <b>14,469,379.15</b>   | <b>67.89</b> |

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 June 30, 2015

| Purchase  | Sale             | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|------------------|---------------|-------------------|---|
| <b>Forward foreign exchange contracts</b>       |                  |               |                   |   |
| 215,000.00 EUR                                  | 754,263.00 BRL   | 31/07/15      | 215,000.00        | (376.74)  |
| 1,043,000.00 GBP                                | 1,465,673.95 EUR | 31/07/15      | 1,465,673.95      | 5,731.69  |
| 932,000.00 SEK                                  | 101,111.39 EUR   | 31/07/15      | 101,111.39        | (275.65)  |
| 772,858.76 USD                                  | 691,000.00 EUR   | 31/07/15      | 691,000.00        | 2,485.22  |
| 1,467,426.98 EUR                                | 1,043,000.00 GBP | 31/07/15      | 1,467,426.98      | (3,980.87)                                      |
| 5,333,583.77 EUR                                | 5,986,000.00 USD | 31/07/15      | 5,333,583.77      | (37,655.33)                                     |
|   |                  |               |                   | <b>(34,071.68)</b>                              |
| <b>Total Forward foreign exchange contracts</b> |                  |               |                   | <b>(34,071.68)</b>                              |

### Summary of net assets

|  |               | % NAV  |
|--|---------------|--------|
| Total securities portfolio             | 14,469,379.15 | 67.89  |
| Total financial derivative instruments | 110,906.91    | 0.52   |
| Cash at bank and time deposits         | 6,270,839.61  | 29.42  |
| Other assets and liabilities           | 460,530.49    | 2.17   |
| Total net assets                       | 21,311,656.16 | 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                                 | 78.64          | 53.39           |
| Money market instruments               | 11.06          | 7.51            |
| Undertakings for collective investment | 10.30          | 6.99            |
|  | <b>100.00</b>  | <b>67.89</b>    |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States      | 54.22          | 36.80           |
| France             | 23.88          | 16.21           |
| Germany            | 10.66          | 7.24            |
| Finland            | 5.59           | 3.80            |
| Netherlands        | 2.90           | 1.97            |
| Switzerland        | 2.75           | 1.87            |
|                    | <b>100.00</b>  | <b>67.89</b>    |

## Top Ten Holdings

| Top Ten Holdings               | Sector            | Market value<br>EUR | % of net assets |
|--------------------------------|-------------------|---------------------|-----------------|
| AMUNDI TRESO COURT TERME C FCP | Open-ended Funds  | 1,490,429.80        | 6.99            |
| NOKIA                          | Telecommunication | 809,361.00          | 3.80            |
| BPCE SA 29/09/2015             | Banks             | 800,293.33          | 3.76            |
| BANQUE POSTALE 13/07/2015      | Banks             | 800,024.54          | 3.75            |
| GOOGLE INC                     | Internet          | 744,966.33          | 3.49            |
| APPLE INC                      | Computer hardware | 728,437.61          | 3.42            |
| FACEBOOK INC-A                 | Internet          | 537,513.01          | 2.52            |
| CITRIX SYSTEMS INC             | Computer software | 536,873.24          | 2.51            |
| EBAY INC                       | Internet          | 487,834.79          | 2.29            |
| MARKETO INC                    | Internet          | 440,719.80          | 2.07            |

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

## Notes to the Financial Statements as at June 30, 2015

### 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 July 1, 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 June 30, 2015, 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 and its affiliates (managing directors included).
- 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 A USD is intended exclusively for Institutional Investors and is hedged against USD-EUR exchange risk.
  - 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 period.

#### 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 June 30, 2015 (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 period 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 period.

#### 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 *prorata 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 June 30, 2015 (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:

- Until June 4, 2015, Class A: a maximum annual rate and effective rate of 1% of the average net assets of the Sub-Fund attributable to Class A.
- Since June 5, 2015, Class A: a maximum annual rate and effective rate of 0.90% 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 D: a maximum annual rate and effective rate of 1% of the average net assets of the Sub-Fund attributable to Class D.
- 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, D 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 June 30, 2015 (continued)****Note 4. Fixed management fees and variable management fees (continued)****EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)**

The variable management 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 is 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 period ended June 30, 2015, the variable management fees amounts EUR 648,664.80 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 A USD: 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 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 variable management fees 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:

- 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.

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 period ended June 30, 2015, the effective rate was the following:

|   |       |
|---|-------|
| EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE  | 0.04% |
| EXANE FUNDS 2 - EXANE CRISTAL FUND          | 0.15% |
| EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND | 0.15% |

## Notes to the Financial Statements as at June 30, 2015 (continued)

## Note 6. Contracts for Difference (“CFDs”) and Receivable/payable on “Contracts for Difference”

## EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

As at June 30, 2015, the following CFDs were entered with JP Morgan as counterparty with a collateral amount given of EUR 1,644,000.00 in cash:

| Name  | Quantity<br>Buy/(Sell) | Currency | Commitment<br>EUR | Unrealised<br>gain/(loss)(EUR) |
|---|------------------------|----------|-------------------|--------------------------------|
| ALSTOM  | 89,217.00              | EUR      | 2,270,572.65      | (272,557.94)                   |
| AVIVA PLC   | 835,309.00             | GBP      | 4,113,896.83      | (362,014.47)                   |
| BARCLAYS PLC  | 2,201,064.00           | GBP      | 5,733,771.73      | (293,757.64)                   |
| BASF SE   | (400,000.00)           | EUR      | (31,528,000.00)   | 1,920,265.00                   |
| BG GROUP PLC  | 245,521.00             | GBP      | 2,601,295.01      | (268,584.61)                   |
| CRH PLC   | 99,846.00              | GBP      | 1,783,249.56      | (63,421.13)                    |
| GLAXOSMITHKLINE PLC                                     | 152,638.00             | GBP      | 2,018,637.55      | (88,517.76)                    |
| GLENCORE PLC  | 609,342.00             | GBP      | 1,555,650.12      | (266,984.76)                   |
| PERNOD RICARD SA  | 63,138.00              | EUR      | 6,541,096.80      | (565,085.10)                   |
| RIO TINTO PLC   | 26,811.00              | GBP      | 700,839.54        | (84,197.43)                    |
| SHIRE PLC   | 108,456.00             | GBP      | 5,525,833.20      | (826,681.35)                   |
| THALES SA   | 60,756.00              | EUR      | 3,290,544.96      | (150,674.88)                   |
| VODAFONE GROUP PLC                                      | 1,105,521.00           | GBP      | 2,541,040.02      | (397,922.01)                   |
| WHITBREAD PLC   | 112,566.00             | GBP      | 5,567,514.36      | (276,469.53)                   |
|   |                        |          |                   | (1,996,603.61)                 |
| <b>Net unrealised loss on “Contract for Difference”</b> |                        |          |                   | <b>(1,996,603.61)</b>          |

## EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

As at June 30, 2015 the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position:

| Name                        | Quantity<br>Buy/(Sell) | Currency | Commitment<br>EUR | Unrealised<br>gain/(loss)(EUR) |
|-----------------------------|------------------------|----------|-------------------|--------------------------------|
| ALCATEL-LUCENT              | (125,400.00)           | EUR      | (409,807.00)      | 37,664.02                      |
| ALTEN                       | 10,296.00              | EUR      | 428,982.80        | (12,406.68)                    |
| ALTRAN TECHNOLOGIES SA      | (22,000.00)            | EUR      | (211,948.00)      | 1,012.00                       |
| AMADEUS IT HOLDING SA-A SHS | (5,675.00)             | EUR      | (202,910.00)      | 6,535.33                       |
| CAP GEMINI                  | (2,670.00)             | EUR      | (211,918.00)      | (3,753.75)                     |
| CGI GROUP INC - CLASS A     | (4,815.00)             | CAD      | (235,213.00)      | 13,257.70                      |
| DASSAULT SYSTEMES SA        | (5,430.00)             | EUR      | (354,145.00)      | 32,308.50                      |
| ERICSSON LM-B SHS           | 43,500.00              | SEK      | 3,736,650.00      | (46,110.91)                    |
| GEMALTO                     | (2,500.00)             | EUR      | (199,700.00)      | 9,174.00                       |
| INFINEON TECHNOLOGIES AG    | (37,547.00)            | EUR      | (417,898.00)      | 24,453.46                      |
| INGENICO GROUP              | (2,000.00)             | EUR      | (210,600.00)      | 15,300.00                      |
| JUST EAT PLC                | 67,264.00              | GBP      | 273,630.00        | (6,221.57)                     |
| LOGITECH INTERNATIONAL-REG  | (16,000.00)            | CHF      | (219,200.00)      | 22,279.84                      |
| SAGE GROUP PLC/THE          | (51,913.00)            | GBP      | (266,054.00)      | 31,845.10                      |
| SAMSUNG ELECTRONICS CO LTD  | 383.00                 | KRW      | 486,000,000.00    | (12,018.50)                    |
| STMICROELECTRONICS NV       | 72,850.00              | EUR      | 535,811.80        | (23,090.86)                    |
| WORLDLINE SA - W/I          | 2,000.00               | EUR      | 36,800.00         | (2,200.00)                     |
|                             |                        |          |                   | 88,027.68                      |

## Notes to the Financial Statements as at June 30, 2015 (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 June 30, 2015 the following CFDs were held with Morgan Stanley as counterparty. There is no collateral for this position:

| Name  | Quantity<br>Buy/(Sell) | Currency | Commitment<br>EUR | Unrealised<br>gain/(loss)(EUR) |
|---|------------------------|----------|-------------------|--------------------------------|
| ACCENTURE PLC-CL A                                      | (2,350.00)             | USD      | (227,433.00)      | 7,118.13                       |
| ADOBE SYSTEMS INC                                       | (2,900.00)             | USD      | (234,929.00)      | 4,729.48                       |
| INTL BUSINESS MACHINES CORP                             | (1,400.00)             | USD      | (227,724.00)      | 8,782.98                       |
| MICROSOFT CORP  | (5,050.00)             | USD      | (222,958.00)      | 12,282.80                      |
| ORACLE CORP   | (4,924.00)             | USD      | (198,437.00)      | 11,297.40                      |
| PALO ALTO NETWORKS INC                                  | (1,526.00)             | USD      | (266,592.00)      | (7,135.58)                     |
| TEXAS INSTRUMENTS INC                                   | (6,250.00)             | USD      | (321,937.50)      | 19,875.70                      |
|   |                        |          |                   | 56,950.91                      |
| <b>Net unrealised gain on "Contract for Difference"</b> |                        |          |                   | <b>144,978.59</b>              |

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

## EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

|                          | Receivable        | Payable           |
|--------------------------|-------------------|-------------------|
| Interest on CFDs         | -                 | 49,174.88         |
| Dividends on CFDs        | -                 | -                 |
| Amounts realised on CFDs | 225,773.40        | 227,398.77        |
| <b>Total</b>             | <b>225,773.40</b> | <b>276,573.65</b> |

## EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND

|                          | Receivable        | Payable          |
|--------------------------|-------------------|------------------|
| Interest on CFDs         | -                 | 2,194.11         |
| Dividends on CFDs        | 13,252.59         | 17,068.60        |
| Amounts realised on CFDs | 168,358.01        | -                |
| <b>Total</b>             | <b>181,610.60</b> | <b>19,262.71</b> |

## 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 June 30, 2015

| Investment Funds                     | % Max p.a. |
|--------------------------------------|------------|
| Amundi Tresor Court Terme C FCP      | 0.10%      |
| Exane Funds 1 Archimède Fund Class A | 1.50%      |
| Exane Funds 1 Archimède Fund Class C | 0.30%      |
| Exane Funds 1 Ceres Class A          | 1.50%      |
| Exane Funds 1 Ceres 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 June 30, 2015 (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.

**Note 11. Swaps contracts**

As at June 30, 2015, 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 | 08/07/2015    | EUR      | Exane Derivatives | 3,751,937.88 | 166,743.88                                     |
| Exane Gulliver Fund Class I           | Floating | 08/07/2015    | EUR      | Exane Derivatives | 3,609,687.24 | 41,031.26                                      |
| Exane Funds 1 Archimedes Fund Class I | Floating | 08/07/2015    | EUR      | Exane Derivatives | 3,666,883.70 | 35,414.88                                      |
|                                       |          |               |          |                   |              | <b>243,190.02</b>                              |

There is no collateral in place for these contracts.

**Note 12. Forward foreign exchange contracts**

As at June 30, 2015, the sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE held positions in forward foreign exchange contracts. The counterparties for these positions were outstanding:

- Goldman Sachs,
- Société Générale

As at June 30, 2015, the sub-fund EXANE FUNDS 2 - EXANE CRISTAL FUND held positions in forward foreign exchange contracts. The counterparties for these positions were outstanding:

- Goldman Sachs,
- Société Générale

As at June 30, 2015, 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 June 30, 2015, reverse repurchase transactions involving transferable securities were concluded for an amount of:

|   | Amount (EUR) | Counterparty      |
|---|--------------|-------------------|
| EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND | 6,151,459.36 | EXANE DERIVATIVES |



**Notes to the Financial Statements as at June 30, 2015 (continued)****Note 14. Exchange rates as at June 30, 2015**

1 EUR = 3.46115 BRL  
1 EUR = 1.39100 CAD  
1 EUR = 1.04130 CHF  
1 EUR = 7.45990 DKK  
1 EUR = 0.70845 GBP

1 EUR = 1,242.83440 KRW  
1 EUR = 8.76600 NOK  
1 EUR = 9.24510 SEK  
1 EUR = 1.11420 USD

