

**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

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

## 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
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE</b>	
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
<b>EXANE FUNDS 2 - EXANE CRISTAL FUND</b>	
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
<b>EXANE FUNDS 2 - EXANE PRIME TECHNOLOGY FUND</b>	
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/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<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/ Nominal	Name	Currency	Market value in EUR	% 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 Date	Commitment in EUR	Unrealised appreciation / (depreciation) 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

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

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 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
<hr/>		
Investment in securities at market value	2.3	43,348,657.79
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
<hr/>		
<b>Total assets</b>		<b>45,071,994.92</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		69,545.55
Payable on redemptions		77,415.50
<hr/>		
<b>Total liabilities</b>		<b>146,961.05</b>
<hr/>		
<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
<hr/>		
<b>Total income</b>		<b>79,558.37</b>
<hr/>		
<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
<hr/>		
<b>Total expenses</b>		<b>210,677.44</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(131,119.07)</b>
<hr/>		
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
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>780,108.25</b>
<hr/>		
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
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,415,618.15</b>
<hr/>		
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
<hr/>		
<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/ Nominal	Name	Currency	Market value in EUR	% 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 Date	Type of Collateral	Counterparty	Commitment in EUR	Unrealised appreciation / (depreciation) 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

		% 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 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/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<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>
<b>Money market instruments</b>				
<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>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<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
<b>Total net assets</b>	<b>21,311,656.16</b>	<b>100.00</b>

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 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 *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 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 Buy/(Sell)	Currency	Commitment EUR	Unrealised 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 Buy/(Sell)	Currency	Commitment EUR	Unrealised 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 Buy/(Sell)	Currency	Commitment EUR	Unrealised 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 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 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 =	1,242.83440 KRW
1 EUR =	1.39100 CAD	1 EUR =	8.76600 NOK
1 EUR =	1.04130 CHF	1 EUR =	9.24510 SEK
1 EUR =	7.45990 DKK	1 EUR =	1.11420 USD
1 EUR =	0.70845 GBP		

