

# ODDO ACTIVE EQUITIES

UCITS under Directive 2009/65/EC

## Annual Report at 31 March 2017

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris  
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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***Oddo Active Equities (the “Fund”)***

***Singapore Selling Restriction***

The offer or invitation of the units (the “Units”) of the Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

## Important Information

The offer or invitation of the Units is regulated by the Autorité des marchés financiers (the “AMF”) under French law. The contact details of the AMF are as follows:

Address: 17 place de la Bourse,  
75002 Paris, FRANCE  
Telephone No.: 0033 1 53 45 60 00  
Facsimile No.: 0033 1 53 45 61 00

ODDO MERITEN ASSET MANAGEMENT, being the manager of the Fund, is incorporated in France having its registered office in Paris, and its principal place of business at, 12 boulevard de la Madeleine 75009 – Paris, France and is regulated by the AMF as a management company under N°GP 99011. The contact details of the AMF are as set out above.

ODDO ET CIE, being the custodian of the Fund, is incorporated in France having its registered office situated at 12, boulevard de la Madeleine, Paris, France, registered with RCS of PARIS N° 652 027 384 and is regulated by the ACPR. The contact details of the ACPR are:

Address: 61 rue Taitbout  
75436 Paris Cedex 09  
Telephone N°:+331 49 95 40 00  
Email: [bibli@acpr.banque-france.fr](mailto:bibli@acpr.banque-france.fr).

Investors in Singapore should contact the relevant distributor(s) in order to obtain the past performance of the Fund or the annual semi-annual reports of the Fund.



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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Classification

This fund is a Euro Zone Equities fund.

### 1.2 Investment objective

The Fund seeks to outperform the MSCI EMU Net Return EUR index over a minimum investment horizon of five years by selecting Euro Zone growth stocks trading at a reasonable price.

### 1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA) and may also be used for life insurance policies.

A minimum of 75% of the Fund's assets shall be invested in securities whose issuers have their registered office in a European Union Member State, Iceland or Norway.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Moreover, note that in application of Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, transposed into French law by Article 242 TER of the French general tax code (*Code général des impôts*), less than 40% of the Fund is invested in debt securities and similar products.

### 1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- At the reporting date, the Fund held no units of UCITS managed by the Management Company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo Meriten Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**  
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo Meriten Asset Management website at the following address:  
[www.oddomeriten.eu](http://www.oddomeriten.eu)

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts): NONE**
- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA): 97.51%**

## 1.5 Code of ethics

- **Management of intermediaries**  
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at [www.oddomeriten.eu](http://www.oddomeriten.eu).
- **Brokerage fees**  
FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, [www.oddomeriten.eu](http://www.oddomeriten.eu).
- **Voting rights**  
No voting rights are conferred on unitholders. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at [www.oddomeriten.eu](http://www.oddomeriten.eu), in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**  
Oddo Meriten SAS has put in place a staff remuneration policy that sets out the guidelines for how remuneration is determined and paid.

The Policy aims to avoid conflicts of interest and risk taking that is excessive or goes against the interests of the clients of Oddo Meriten SAS.

Its key points can be found on the Management Company's website at <http://www.oddomeriten.eu>.

The measures relating to payment of variable remuneration – which must be applied to performance over a full year – shall take effect in 2017, i.e. in the annual report to be published at the beginning of 2018.

## 1.6 Information on the efficient investment techniques and derivatives used in the fund

### Type of transactions used:

Reverse repurchase agreements to generate income on the fund's non-invested cash;  
Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

### Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo & Cie, in exchange for securities.

### Counterparties:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale  
Securities lending and repurchase agreements: Oddo & Cie

**Income/fees:**

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

The Oddo Active Equities fund did not use efficient investment techniques or derivatives during the financial year.

### 1.7 Changes during the financial year

10/10/2016: Change of the legal form of the management company from OMAM SAS to OMAM SA.

## 2. MANAGEMENT REPORT

### 2.1 Economic environment and stock market conditions

To say the markets were somewhat bumpy over the past 12 months would be an understatement, what with Brexit, the US presidential race, the Italian referendum, rising interest rates and uncertainty surrounding elections in the Euro Zone. And yet, most equity markets posted strong growth over the period, with fixed income markets performing negatively for the first time in many quarters.

As in previous years, growth forecasts were steadily pared back during much of 2016, especially in North America and certain emerging countries, while the Euro Zone remained mostly on course. However, the last few months of the year pointed to improved prospects for global growth, emerging markets included. Above all, the outcome of the US election has raised hopes for a re-acceleration of growth through corporate and household tax cuts and spending on infrastructure, as promised by Donald Trump. However, the US administration's ability to secure a majority for passing these reforms remains in doubt after the failure to reform Obamacare.

Expectations of global economic growth are especially high now that inflation is appearing to gather momentum. On the one hand, Donald Trump's policy agenda is liable to induce price pressure e.g. by potentially reducing the number of foreign workers, thereby pushing up wages. On the other hand, the sharp rally in commodity prices, in particular oil (which has almost doubled since its February low), will also have an impact on price indices especially since the baselines are poised to become less favourable. In other words, the theme of deflation, which so preoccupied markets a year ago, is likely to be replaced by inflation in 2017. This would obviously have major consequences on central bank monetary policies, which should become much less accommodative.

### 2.2 Investment policy followed during the financial year

The Oddo Active Equities Fund aims to outperform the MSCI EMU Net Return. In a challenging economic environment, we benefited fully from our selection of structural growth companies and turnaround companies.

Our exposure to the oil sector worked in our favour as the outlook improved, owing to a stabilisation in oil prices. Our investments in Technip and Vallourec contributed positively to the fund's performance. The merger between Technip and US company FMC will generate strong synergies thanks to a stronger integration of its economic model. Vallourec, which has been suffering from overcapacity in the market and a fragile balance sheet, has implemented an optimisation plan and undergone refinancing. This operational shift was welcomed by investors. We gradually took profits on these two companies.

In the healthcare sector, Ipsen made strong headway after confirming its growth targets for its specialty care division. The arrival of new leadership will allow the company to renew its efforts towards profitable growth. In consumer goods, we benefited from the excellent results of the SEB group, whose growth was fuelled by product innovation coupled with an internationalisation of sales. Luxottica also made a positive contribution on the back of a proposed merger with the Essilor group. We closed our Luxottica position following the merger proposal, judging the upside potential to be limited.

We were extremely selective when it came to stocks exposed to the macroeconomic cycle. Prysmian, Stabilus and Koenig & Bauer made excellent contributions. Among the tech companies, STMicroElectronics turned in one of the best performances on the back of strong underlying demand and a product mix that benefits margin. We judged the growth potential of this company to be fully priced in, leading us to take profits after a remarkable run. We should also mention German company Siltronic, whose technological expertise in the production of purified silicon was prized by investors, who also welcomed the normalisation of the market.

In aerospace and defence, MTU Aero was among the biggest contributors on the back of excellent business strategy execution and high visibility on future growth. Zodiac, whose operational recovery prospects we had studied, was the target of a takeover bid by equipment manufacturer Safran. The offer, which fully priced in the prospects for recovery, led us to take profits.



Within our exposure to the automotive sector, parts makers Valeo and MGI Coutier once again delivered remarkable operational performances. We closed our position in Valeo, which had reached our target price. We added tire manufacturer Nokian Tyres, whose potential for market share gains is significant thanks to a stronger relationship with distributors and excellent price positioning.

Main portfolio changes over the past year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo Active Equities	STMicroelectronics NV		15,083,727.54	EUR
Oddo Active Equities	Schaeffler AG Pref	12,167,528.90		EUR
Oddo Active Equities	Koninklijke DSM NV	11,989,700.42		EUR
Oddo Active Equities	Stroeer SE & Co KGaA	11,528,792.80		EUR
Oddo Active Equities	Atos SE	11,464,114.52		EUR
Oddo Active Equities	ING Groep NV	11,424,815.55		EUR
Oddo Active Equities	Gamesa Corp Tecnologica SA		11,064,238.90	EUR
Oddo Active Equities	Zodiac Aerospace		10,976,197.73	EUR
Oddo Active Equities	Fresenius Medical Care AG & Co KGaA	10,656,036.48		EUR
Oddo Active Equities	MTU Aero Engines AG	10,654,929.12		EUR

### 2.3 Performance

During the period from 31/03/2016 to 31/03/2017, the Oddo Active Equities fund performed as follows:

Unit	Annual performance	Benchmark's annual performance
CI EUR	21.96%	19.78%
CR EUR	21.48%	19.78%
GC EUR	21.91%	19.78%

Please note that past performance is not an indication of future results. Performance may vary over time.

### 2.4 Outlook

Our core scenario is one of an acceleration in global growth but also in inflation, which could involve, in particular, a tightening of monetary policies and a rise in yields that would mark a significant break with the financial environment in which we have been operating for several years. In this environment, the fund is particularly well positioned, favouring companies with above-average potential earnings growth and a reasonable valuation as well as companies that are potential takeover targets.

### 3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

## **Statutory Auditor's Report on the Annual Financial Statements**

Following our appointment by the Board of Directors of the Fund Management Company, we hereby report to you for the financial year ended 31 March 2017, on:

- the audit of the annual financial statements of the ODDO ACTIVE EQUITIES FCP, as attached to this report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the Management Company of the fund. Our role is to express an opinion on these financial statements based on our audit.

### **I- Opinion on the annual financial statements**

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. In the case of a UCITS, this does not apply to the databases provided by independent third parties for the preparation of the off-balance sheet statement included in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the Fund and of the results of its operations at the end of the financial year.

## **II- Justification of Evaluations**

In accordance with article L.823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following:

- our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to undertakings for collective investment with variable capital, as defined in Accounting Standards Authority regulation 2014-01.

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

## **III- Specific verifications and information**

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

*Courbevoie, 13 July 2017*

Statutory Auditor

**Mazars:**

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[signature]

Gilles DUNAND-ROUX

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**BALANCE SHEET - ASSETS AT 31/03/2017 IN EUR**

	31/03/2017	31/03/2016
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>397,379,395.17</b>	<b>334,634,099.04</b>
<b>Equities and similar securities</b>	<b>397,379,395.17</b>	<b>334,634,099.04</b>
Traded on a regulated or similar market	397,379,395.17	334,634,099.04
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>31,172,974.07</b>	<b>18,464,662.86</b>
<b>Currency forward exchange contracts</b>	<b>30,585,309.45</b>	<b>18,360,193.05</b>
<b>Other</b>	<b>587,664.62</b>	<b>104,469.81</b>
<b>Financial accounts</b>	<b>8,054,989.47</b>	<b>1,089,413.52</b>
<b>Cash</b>	<b>8,054,989.47</b>	<b>1,089,413.52</b>
<b>Total assets</b>	<b>436,607,358.71</b>	<b>354,188,175.42</b>

## BALANCE SHEET - LIABILITIES AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
<b>Equity capital</b>		
<b>Share capital</b>	372,735,726.99	322,572,607.65
<b>Previous undistributed net capital gains and losses (a)</b>	0.00	0.00
<b>Retained earnings (a)</b>	0.00	0.00
<b>Net capital gains and losses for the financial year (a, b)</b>	30,720,288.39	14,211,890.44
<b>Profit/loss for the financial year (a, b)</b>	-2,327,930.67	-1,276,960.81
<b>Total equity capital</b>	401,128,084.71	335,507,537.28
<i>(= Amount corresponding to the net assets)</i>		
<b>Financial instruments</b>	0.00	0.00
<b>Sales of financial instruments</b>	0.00	0.00
<b>Temporary transactions on securities</b>	0.00	0.00
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	35,166,967.88	18,672,825.70
<b>Currency forward exchange contracts</b>	30,725,685.91	18,170,985.09
<b>Other</b>	4,441,281.97	501,840.61
<b>Financial accounts</b>	312,306.12	7,812.44
<b>Short-term bank loans</b>	312,306.12	7,812.44
<b>Borrowings</b>	0.00	0.00
<b>Total liabilities</b>	436,607,358.71	354,188,175.42

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



**OFF-BALANCE SHEET ITEMS AT 31/03/2017 IN EUR**

	<b>31/03/2017</b>	<b>31/03/2016</b>
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total other transactions</b>	<b>0.00</b>	<b>0.00</b>

## INCOME STATEMENT AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	4,835,213.45	4,474,452.82
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	454.87
Income from financial contracts	0.00	0.00
Other financial income	83.72	142.06
<b>TOTAL (I)</b>	<b>4,835,297.17</b>	<b>4,475,049.75</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	91.56
Payables on financial contracts	0.00	0.00
Payables on financial debts	112.76	10,025.92
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>112.76</b>	<b>10,117.48</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>4,835,184.41</b>	<b>4,464,932.27</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	6,846,586.26	5,754,716.61
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>-2,011,401.85</b>	<b>-1,289,784.34</b>
Income equalisation for the financial year (V)	-316,528.82	12,823.53
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>-2,327,930.67</b>	<b>-1,276,960.81</b>



## APPENDICES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01 repealing CRC Regulation 2003-02 and its subsequent amendments. This regulation includes the new AIFM classification of investment funds but does not amend the accounting principles applicable under the earlier regulations nor asset and liability valuation methods. These amendments therefore pertain mainly to presentation of summary documents and fund naming conventions, with the total amounts of funds remaining unchanged.

### ASSET VALUATION AND ACCOUNTING RULES

#### Asset valuation rules

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day  
Asian markets: Last market price on the net asset value calculation day  
North and South American markets: Last market price on the net asset value calculation day

The prices used are collected from financial information providers: Fininfo or Bloomberg.  
In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.  
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- Contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.  
The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Forwards or options are valued at the previous day's settlement price.  
In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: units or shares of UCITS are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

**Accounting methods:**

**Income accounting:**

The interest on bonds and debt securities is calculated using the accrued interest method.

**Transaction cost accounting:**

Transactions are recorded excluding fees

**Distributable income allocation:**

A, B and GC units: Accumulation

## INFORMATION ON FEES, EXPENSES AND TAXATION

### Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate (A, B, GC, L units)
Subscription fee not payable to the Fund (1)	NAV x number of units	4% maximum
Subscription fee payable to the Fund	NAV x number of units	None
Redemption fee not payable to the Fund	NAV x number of units	None
Redemption fee payable to the Fund	NAV x number of units	None

(1) any redemption and subscription orders for the same investor executed on the same valuation day and relating to the same number of units shall not incur a subscription fee.

Fees charged to the Fund	Basis	Rate (A, B, GC and L units)
Management and administration fees	Net asset value, UCITS excluded	A units: Maximum 2%, inclusive of tax B and GC units: Maximum of 1.5%, inclusive of tax L units: Maximum of 1%, inclusive of tax
Performance fees*	Net assets	A, B and GC units: 20% of the Fund's outperformance relative to its benchmark index ( <i>MSCI EMU Net Return EUR</i> ) provided that the Fund's performance is positive. L units: none
Turnover fees allocated to the custodian	Payable on each transaction	- Equities: 0.10 % - Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million; - Derivatives: variable, depending on the amount invoiced by the broker.

\* **Performance fee:** a performance fee based on a comparison between the Fund's performance and that of the benchmark index over the reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.



This fee shall be applied from 1 February 2012 and shall be charged for the first time on 31 March 2013. This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

## 1. CHANGES IN NET ASSETS AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
<b>Net assets at the beginning of the financial year</b>	<b>335,507,537.28</b>	<b>339,767,144.66</b>
Subscriptions (including subscription fees paid to the Fund)	96,433,098.36	148,982,551.90
Redemptions (after deduction of the redemption fees paid to the Fund)	-97,799,350.02	-109,889,218.99
Realised gains on deposits and financial instruments	50,740,204.62	45,698,544.84
Realised losses on deposits and financial instruments	-19,444,456.52	-31,162,747.70
Realised gains on financial contracts	3,149,452.11	3,682,758.37
Realised losses on financial contracts	-2,358,639.41	-2,334,460.70
Transaction costs	-2,490,810.95	-3,085,226.97
Foreign exchange differences	-562,542.15	-1,834,145.63
Changes in the valuation differential of deposits and financial instruments	40,344,479.74	-53,005,922.26
<i>Valuation differential in year N:</i>	62,084,568.34	21,740,088.60
<i>Valuation differential in year N-1:</i>	21,740,088.60	74,746,010.86
Changes in the valuation differential of forward financial instruments	-379,486.50	-21,955.90
<i>Valuation differential in year N:</i>	-180,348.06	199,138.44
<i>Valuation differential in year N-1:</i>	199,138.44	221,094.34
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income		
Net profit/loss for the financial year prior to the income equalisation account	-2,011,401.85	-1,289,784.34
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	0.00
Other items (2)	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>401,128,084.71</b>	<b>335,507,537.28</b>

(2) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)



## 2. FURTHER INFORMATION

### 2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
<b>Assets</b>			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
<b>Total assets</b>		<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
<b>Total off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

## 2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							8,054,989.47	2.01
<b>Liabilities</b>								
Temporary transactions on securities								
Financial accounts							312,306.12	0.08
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	8,054,989.47	2.01								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	312,306.12	0.08								
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

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

	Currency 1 SEK	% SEK	Currency 2 DKK	% DKK	Currency 3 GBP	% GBP	Currency N	%
<b>Assets</b>								
Deposits								
Equities and similar securities	16,202,449.97	4.04	7,774,668.46	1.94	6,236,293.69	1.55		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	415,578.98	0.10	73,580.48	0.02	27,615.76	0.01		
Financial accounts			14.23	0.00	212.72	0.00	46,967.29	0.01
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	16,244,937.97	4.05	7,943,364.90	1.98	6,537,383.04	1.63		
Financial accounts	312,306.12	0.08						
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2017
Receivables	Forward transactions	30,545,337.85
Receivables	Coupons and dividends	276,195.52
Receivables	Other debts and receivables	311,469.10
Receivables	Margin call on currency forward contract	39,971.60
<b>Total receivables</b>		<b>31,172,974.07</b>
Payables	Forward transactions	30,725,685.91
Payables	Other debts and receivables	2,313,940.25
Payables	Provn for external charges	2,127,341.72
<b>Total debts</b>		<b>35,166,967.88</b>
<b>Total debts and receivables</b>		<b>-3,993,993.81</b>



## EQUITY

### 2.5.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	72,018.157	12,203,941.13
Units redeemed during year	-141,016.397	-23,145,710.27
Subscriptions/redemptions (net)	-68,998.24	-10,941,769.14

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	343,793.818	80,414,310.66
Units redeemed during year	-323,679.776	-71,149,819.81
Subscriptions/redemptions (net)	20,114.042	9,264,490.85

	In units	As amount
C3	GC-EUR UNITS	
Units subscribed during year	34,005.657	3,814,846.57
Units redeemed during year	-31,388.827	-3,503,819.94
Subscriptions/redemptions (net)	2,616.83	311,026.63

### 2.5.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	2,747.16
Subscription fees received	2,747.16
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,747.16
Subscription fees paid to third parties	2,747.16
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
C2 CI-EUR UNITS	
Subscription and/or redemption fees received	476.03
Subscription fees received	476.03
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	476.03
Subscription fees paid to third parties	476.03
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C3 GC-EUR units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 2.5.3. Management fees

	31/03/2017
C1 CR-EUR UNITS	
Percentage of fixed management fees	2.00
(Fixed) management and administration fees	1,266,833.97
(Variable) performance fee	257,220.71
Management fees paid to third parties	0.00

	31/03/2017
C2 CI-EUR UNITS	
Percentage of fixed management fees	1.50
(Fixed) management and administration fees	3,955,437.07
(Variable) performance fee	1,340,900.93
Management fees paid to third parties	0.00

	31/03/2017
C3 GC-EUR units	
Percentage of fixed management fees	1.50
(Fixed) management and administration fees	20,121.59
(Variable) performance fee	6,071.99
Management fees paid to third parties	0.00

## 2.6. COMMITMENTS RECEIVED AND GIVEN

### 2.6.1. GUARANTEES RECEIVED BY THE UCITS:

NONE

### 2.6.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

NONE



## 2.7. OTHER INFORMATION

### 2.7.1. Current values of financial instruments subject to a temporary purchase transaction

	31/03/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

### 2.7.2. Current values of financial instruments serving as guarantee deposits

	31/03/2017
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

### 2.7.3 Group financial instruments held in the portfolio

**NONE**

## 2.8. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
<b>Total interim dividends</b>				<b>0</b>	<b>0</b>

Interim payments from net capital gains or losses for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
<b>Total interim dividends</b>				<b>0</b>	<b>0</b>

Table showing the allocation of distributable income from profit (6)	31/03/2017	31/03/2016
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit/loss	-2,327,930.67	-1,276,960.81
<b>Total</b>	<b>-2,327,930.67</b>	<b>-1,276,960.81</b>

	31/03/2017	31/03/2016
<b>C1 CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-592,520.87	-523,676.58
<b>Total</b>	<b>-592,520.87</b>	<b>-523,676.58</b>

	31/03/2017	31/03/2016
<b>C2 CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,725,512.14	-742,500.75
<b>Total</b>	<b>-1,725,512.14</b>	<b>-742,500.75</b>

	31/03/2017	31/03/2016
<b>C3 GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-9,897.66	-10,783.48
<b>Total</b>	<b>-9,897.66</b>	<b>-10,783.48</b>

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	30,720,288.39	14,211,890.44
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>		

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
<b>C1 CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	5,251,970.32	2,862,069.49
<b>Total</b>	<b>5,251,970.32</b>	<b>2,862,069.49</b>

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
<b>C2 CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	25,330,961.52	11,298,891.81
<b>Total</b>	<b>25,330,961.52</b>	<b>11,298,891.81</b>

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
<b>C3 GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	137,356.55	50,929.14
<b>Total</b>	<b>137,356.55</b>	<b>50,929.14</b>

(6) To be filled in regardless of the distribution policy adopted by the UCITS



## 2.9. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of units	Net asset value per unit	Distribution of net capital gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit per unit	Accumulation
				€	€	€	€	€
31/03/2014	C1 CR-EUR UNITS	66,446,281.82	445,197.366	149.25				19.10
	C2 CI-EUR UNITS	181,095,436.49	915,431.001	197.82				26.23
31/03/2015	C1 CR-EUR UNITS	70,978,176.78	398,555.791	178.08				13.71
	C2 CI-EUR UNITS	267,852,213.54	1,130,410.326	236.95				18.97
	C3 GC-EUR UNITS	936,754.34	7,955.015	117.75				5.28
31/03/2016	C1 CR-EUR UNITS	67,318,873.43	426,084.284	157.99				5.49
	C2 CI-EUR UNITS	266,990,416.00	1,264,154.995	211.20				8.35
	C3 GC-EUR UNITS	1,198,247.85	11,470.794	104.46				3.49
31/03/2017	C1 CR-EUR UNITS	68,534,566.35	357,086.044	191.92				13.05
	C2 CI-EUR UNITS	330,799,456.99	1,284,269.037	257.57				18.38
	C3 GC-EUR UNITS	1,794,061.37	14,087.624	127.35				9.05

## 2.10. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Dalenys SA	EUR	378,291	2,739,205.13	0.68
Econocom Group SA D	EUR	638,026	8,855,800.88	2.21
KBC Group SA	EUR	160,745	9,996,731.55	2.49
Tessengerlo Chemie NV Parts Soc	EUR	196,446	7,327,435.80	1.83
<b>TOTAL BELGIUM</b>			<b>28,919,173.36</b>	<b>7.21</b>
Koenig & Bauer AG	EUR	129,039	7,586,202.81	1.89
Rheinmetall AG	EUR	137,861	10,840,010.43	2.70
Duerr AG	EUR	102,614	8,586,739.52	2.14
Wirecard AG	EUR	194,550	10,097,145.00	2.52
MTU Aero Engines AG	EUR	91,826	11,198,180.70	2.80
MBB AG	EUR	68,179	6,139,518.95	1.53
Aurelius Eq Opp SE&Co Kgaa	EUR	177,735	7,235,591.85	1.80
Stroeer SE & Co KGaA	EUR	183,459	9,572,890.62	2.39
Kion Group AG	EUR	44,488	2,724,000.24	0.68
Siltronic AG Reg	EUR	117,351	7,327,396.44	1.83
Schaeffler AG Pref	EUR	628,220	10,353,065.60	2.58
Continental AG	EUR	52,758	10,841,769.00	2.70
Fresenius SE & Co KGaA	EUR	107,292	8,082,306.36	2.01
KSB AG Pref	EUR	11,125	4,299,812.50	1.07
Fresenius Medical Care AG & Co KGaA	EUR	118,391	9,358,808.55	2.33
<b>TOTAL GERMANY</b>			<b>124,243,438.57</b>	<b>30.97</b>
AP Moeller Maersk AS B	DKK	4,997	7,774,668.46	1.94
<b>TOTAL DENMARK</b>			<b>7,774,668.46</b>	<b>1.94</b>
Gamesa Corp Tecnologica SA	EUR	299,531	6,643,597.58	1.66
Tecnicas Reunidas SA	EUR	95,954	3,545,500.30	0.88
<b>TOTAL SPAIN</b>			<b>10,189,097.88</b>	<b>2.54</b>
Nokian Tyres Plc	EUR	183,517	7,182,855.38	1.79
Outotec Oyj	EUR	891,150	5,066,187.75	1.26
<b>TOTAL FINLAND</b>			<b>12,249,043.13</b>	<b>3.05</b>
Manitou BF SA	EUR	226,858	5,558,021.00	1.39
Pierre & Vacances	EUR	166,328	7,178,716.48	1.79
Trigano SA	EUR	59,153	5,335,009.07	1.33
Ipsen	EUR	87,451	8,199,405.76	2.04
MGI Coutier SA	EUR	249,110	8,096,075.00	2.02
Groupe FNAC	EUR	42,314	2,861,272.68	0.71
BNP Paribas SA A	EUR	152,546	9,523,446.78	2.37
Oncodesign SA	EUR	133,354	1,741,603.24	0.43
Solocal Group	EUR	5,111,109	5,100,886.78	1.27
SRP Groupe SA	EUR	259,321	5,974,755.84	1.49
Atos SE	EUR	109,582	12,706,032.90	3.18
Axa SA	EUR	243,385	5,903,303.18	1.47
Cap Gemini SA	EUR	96,851	8,383,422.56	2.09
SEB SA	EUR	39,250	5,137,825.00	1.28
Teleperformance SE	EUR	37,147	3,761,133.75	0.94
Alstom	EUR	230,079	6,445,663.19	1.61
<b>TOTAL FRANCE</b>			<b>101,906,573.21</b>	<b>25.41</b>
TechnipFMC Plc Reg	EUR	237,997	7,280,328.23	1.81





Name of securities	Currency	Number or nominal qty	Market value	% net assets
<b>TOTAL UK</b>			<b>7,280,328.23</b>	<b>1.81</b>
Kingspan Group	EUR	301,657	9,021,052.59	2.25
<b>TOTAL IRELAND</b>			<b>9,021,052.59</b>	<b>2.25</b>
Buzzi Unicem SpA	EUR	359,536	8,628,864.00	2.15
Prysmian SpA	EUR	306,333	7,590,931.74	1.89
<b>TOTAL ITALY</b>			<b>16,219,795.74</b>	<b>4.04</b>
Shire Plc	GBP	114,432	6,236,293.69	1.55
<b>TOTAL JERSEY</b>			<b>6,236,293.69</b>	<b>1.55</b>
Stabilus SA	EUR	144,724	8,741,329.60	2.18
<b>TOTAL LUXEMBOURG</b>			<b>8,741,329.60</b>	<b>2.18</b>
TKH Group NV Certif	EUR	174,129	7,004,339.03	1.75
Koninklijke DSM NV	EUR	165,554	10,497,779.14	2.62
Bam Groep NV	EUR	1,062,292	5,377,322.10	1.34
Gemalto	EUR	110,789	5,803,127.82	1.45
Ferrari NV	EUR	111,110	7,749,922.50	1.93
ING Groep NV	EUR	844,295	11,963,660.15	2.98
<b>TOTAL NETHERLANDS</b>			<b>48,396,150.74</b>	<b>12.07</b>
Modern Times Group AB B	SEK	282,850	8,878,013.63	2.21
Telefon AB LM Ericsson B	SEK	1,169,890	7,324,436.34	1.83
<b>TOTAL SWEDEN</b>			<b>16,202,449.97</b>	<b>4.04</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)</b>			<b>397,379,395.17</b>	<b>99.06</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>397,379,395.17</b>	<b>99.06</b>
<b>TOTAL Equities and equivalent securities</b>			<b>397,379,395.17</b>	<b>99.06</b>
<b>TOTAL PORTFOLIO</b>			<b>397,379,395.17</b>	<b>99.06</b>

## 2.11. TABLE OF NAVs

Date		Number of units outstanding	Net Asset Value per Unit (EUR)
31/03/17	Class C1 units	357,086.044	191.92
	Class C2 units	1,284,269.037	257.57
	Class C3 units	14,087.624	127.35