



**EXANE FUNDS 1**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 117 281  
Semi-Annual Report (Unaudited) as at June 30, 2016

# EXANE FUNDS 1

EXANE FUNDS 1 - ARCHIMEDES FUND

EXANE FUNDS 1 - CERES FUND

EXANE FUNDS 1 - MERCURY FUND

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

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## Organisation and Administration

### Registered office

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

### Board of Directors

#### Chairman

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

#### Directors

Mr Fabrice Bagès, Managing Director and Conducting Officer, EXANE Asset Management Luxembourg  
Mr Pierre SEQUIER, Chief Executive Officer, Exane Asset Management, Paris  
Mr Nicolaus BOCKLANDT, Independent, Certified Director

### Management Company

Exane Asset Management Luxembourg  
12-16, avenue Monterey  
L-2163 Luxembourg

### Board of Directors of the Management Company

#### Chairman of the Board of Directors

Exane Asset Management  
Represented by Mr Pierre Séquier  
Chief Executive Officer

#### Directors

Mr Nicolas Chanut  
Chairman of the board of directors  
Exane Asset Management

Mr Charles-Henri Nème  
Manager  
Exane Asset Management

### Conducting Persons of the Management Company

Mr Fabrice Bagès  
Administrative and financial manager  
Exane Asset Management

Mr Eric Chinchon  
Independent  
ME Business solutions

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

BNP Paribas Securities Services, Succursale de Luxembourg  
60, avenue J.F. Kennedy  
L-1855 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  
41 A, avenue J.F. Kennedy  
L-2082 Luxembourg

# EXANE FUNDS 1

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>EXANE FUNDS 1 - ARCHIMEDES FUND</b>				
<b>Net Asset Value</b>	EUR	1,273,274,981.92	1,059,541,917.49	598,808,241.83
<b>Net asset value per share</b>				
Class A	EUR	17,532.44	17,652.93	17,012.81
Class B	EUR	173.36	175.10	16,949.40
Class C	EUR	14,463.38	14,477.70	13,698.89
Class A USD	USD	12,135.75	12,172.72	11,698.14
Class E	EUR	10,299.73	10,343.64	-
<b>Number of shares</b>				
Class A		51,076.29	44,896.80	31,773.73
Class B		573,847.68	263,043.72	1,033.25
Class C		4,324.98	2,551.18	2,256.61
Class A USD		4,705.85	1,427.31	1,015.96
Class E		15,956.16	16,241.16	-
<b>EXANE FUNDS 1 - CERES FUND</b>				
<b>Net Asset Value</b>	EUR	694,938,982.03	574,357,319.54	343,730,090.25
<b>Net asset value per share</b>				
Class A	EUR	16,760.70	16,349.80	15,267.87
Class B	EUR	16,759.64	16,351.31	15,274.11
Class C	EUR	21,122.61	20,380.01	18,537.49
<b>Number of shares</b>				
Class A		37,190.28	32,353.41	19,965.99
Class B		327.74	427.74	417.51
Class C		3,129.88	1,883.78	1,754.00
<b>EXANE FUNDS 1 - MERCURY FUND</b>				
<b>Net Asset Value</b>	EUR	399,084,679.85	260,321,274.94	137,981,508.92
<b>Net asset value per share</b>				
Class A	EUR	11,267.43	10,980.50	10,633.33
Class B	EUR	99.79	-	-
Class C	EUR	11,571.07	11,150.26	10,613.59
<b>Number of shares</b>				
Class A		26,606.82	18,126.19	9,721.38
Class B		3,003.00	-	-
Class C		8,555.35	5,496.44	3,261.00
<b>EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND</b>				
<b>Net Asset Value</b>	EUR	95,441,748.80	66,419,006.88	-
<b>Net asset value per share</b>				
Class C	EUR	10,376.36	10,100.21	-
<b>Number of shares</b>				
Class C		9,198.00	6,576.00	-
<b>EXANE FUNDS 1 - EXANE TEMPLIERS FUND</b>				
<b>Net Asset Value</b>	EUR	372,394,261.89	271,813,597.73	167,670,471.74

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

# EXANE FUNDS 1

## Statistics

		June 30, 2016	December 31, 2015	December 31, 2014
<b>Net asset value per share</b>				
Class A	EUR	17,158.82	17,392.59	17,353.02
Class B	EUR	17,088.91	17,321.36	17,301.04
Class C	EUR	10,813.89	10,898.57	10,748.88
<b>Number of shares</b>				
Class A		15,311.44	11,678.90	7,648.02
Class B		0.26	0.26	18.58
Class C		10,141.00	6,302.00	3,222.00
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>				
<b>Net Asset Value</b>	EUR	355,698,387.90	346,079,823.93	67,133,821.14
<b>Net asset value per share</b>				
Class A	EUR	13,260.05	12,692.67	11,130.95
Class C	EUR	14,573.65	13,700.06	11,465.05
Class A USD	USD	12,049.26	11,502.89	10,032.61
<b>Number of shares</b>				
Class A		25,123.35	25,691.65	5,155.67
Class C		917.10	770.40	707.09
Class A USD		847.89	890.51	197.74

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

## Combined Statement

## Statement of Net Assets as at June 30, 2016

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		2,553,292,134.08	Net dividends on securities	2.4	13,164,047.34
Unrealised appreciation / (depreciation) on securities	2.3	(4,540,402.80)	Other income	14.3	1,206,450.28
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>2,548,751,731.28</b>	<b>Total income</b>		<b>14,370,497.62</b>
Cash at bank		221,119,557.39	<b>Expenses</b>		
Repurchase agreements	2.8, 10	481,477,933.73	Fixed management fees	4	20,348,366.36
Receivable for investment sold		18,815,423.60	Custodian fees	5	217,588.19
Receivable on subscriptions		316,640.19	Variable management fees	4	8,058,884.42
Receivable on withholding tax reclaim		435,975.55	Administration fees	5	378,122.71
Receivable on "Contracts for Difference"	2.9, 6	33,008,171.25	Professional fees		61,116.40
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	461,705.80	Transaction costs	9	1,146,203.78
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	24,038,568.59	Taxe d'abonnement	3	222,821.42
Interest and dividends receivable		147,933.80	Bank charges	2.7	823,385.46
<b>Total assets</b>		<b>3,328,573,641.18</b>	Net dividends paid on "Contracts for Difference"	2.10	25,816,489.51
<b>Liabilities</b>			Net interest paid on "Contracts for Difference"	2.11	7,726,230.06
Accrued expenses		19,183,466.45	Other expenses		385,596.86
Payable for investment purchased		50,744,192.69	<b>Total expenses</b>		<b>65,184,805.17</b>
Payable on fund shares repurchased		2,386,219.30	<b>Net investment income / (loss)</b>		<b>(50,814,307.55)</b>
Payable on "Contracts for Difference"	2.9, 6	21,399,892.28	Realised gain / (loss) on:		
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	5,815,183.73	Investments		(17,510,208.83)
Net unrealised depreciation on futures contracts	2.5, 11	3,593,926.98	Foreign currencies transactions	2.2	(7,113,263.09)
Net unrealised depreciation on Contracts for Difference	2.6, 6	34,599,135.06	Futures contracts	2.5	4,030,399.07
Other liabilities		18,582.30	Forward foreign exchange contracts	2.12	(338,525.69)
<b>Total liabilities</b>		<b>137,740,598.79</b>	"Contracts for Difference"	2.6	168,013,501.26
<b>Net assets at the end of the period</b>		<b>3,190,833,042.39</b>	<b>Net realised gain / (loss) for the period</b>		<b>96,267,595.17</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,882,313.57)
			Futures contracts	2.5	(44,179.47)
			Forward foreign exchange contracts	2.12	(4,396,288.70)
			"Contracts for Difference"	2.6	(46,883,186.30)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>32,061,627.13</b>
			Subscriptions		1,007,241,109.57
			Redemptions		(427,002,634.82)
			Net assets at the beginning of the period		2,578,532,940.51
			<b>Net assets at the end of the period</b>		<b>3,190,833,042.39</b>

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - ARCHIMEDES FUND (in EUR)

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,107,883,288.57
Unrealised appreciation / (depreciation) on securities	2.3	(7,078,154.37)
<hr/>		
Investment in securities at market value	2.3	1,100,805,134.20
Cash at bank		111,956,391.25
Repurchase agreements	2.8, 10	106,001,128.58
Receivable for investment sold		5,371,523.23
Receivable on subscriptions		72,754.17
Receivable on withholding tax reclaim		242,582.33
Receivable on "Contracts for Difference"	2.9, 6	7,327,411.69
Interest and dividends receivable		25,195.19
<hr/>		
<b>Total assets</b>		<b>1,331,802,120.64</b>
<b>Liabilities</b>		
Accrued expenses		4,593,194.28
Payable for investment purchased		31,705,685.10
Payable on fund shares repurchased		1,152,460.49
Payable on "Contracts for Difference"	2.9, 6	8,504,632.56
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	1,123,613.67
Net unrealised depreciation on futures contracts	2.5, 11	1,478,818.40
Net unrealised depreciation on Contracts for Difference	2.6, 6	9,968,734.22
<hr/>		
<b>Total liabilities</b>		<b>58,527,138.72</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>1,273,274,981.92</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	6,837,966.90
Other income	14.3	428,497.87
<hr/>		
<b>Total income</b>		<b>7,266,464.77</b>
<b>Expenses</b>		
Fixed management fees	4	8,250,901.45
Custodian fees	5	84,314.52
Variable management fees	4	102,676.48
Administration fees	5	103,275.68
Professional fees		13,023.12
Transaction costs	9	591,123.50
Taxe d'abonnement	3	90,333.81
Bank charges	2.7	146,203.02
Net dividends paid on "Contracts for Difference"	2.10	13,023,867.20
Net interest paid on "Contracts for Difference"	2.11	2,329,887.30
Other expenses		94,216.19
<hr/>		
<b>Total expenses</b>		<b>24,829,822.27</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(17,563,357.50)</b>
<b>Realised gain / (loss) on:</b>		
Investments		(2,958,906.68)
Foreign currencies transactions	2.2	(668,999.24)
Futures contracts	2.5	574,269.89
Forward foreign exchange contracts	2.12	(443,276.29)
"Contracts for Difference"	2.6	50,649,448.55
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>29,589,178.73</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments		(11,107,935.14)
Futures contracts	2.5	94,216.60
Forward foreign exchange contracts	2.12	(2,040,687.64)
"Contracts for Difference"	2.6	(25,331,522.84)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,796,750.29)</b>
<hr/>		
Subscriptions		449,437,963.70
Redemptions		(226,908,148.98)
Net assets at the beginning of the period		1,059,541,917.49
<hr/>		
<b>Net assets at the end of the period</b>		<b>1,273,274,981.92</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	44,896.80	15,475.14	(9,295.65)	51,076.29
Class B	263,043.72	364,874.67	(54,070.71)	573,847.68
Class C	2,551.18	1,774.00	(0.20)	4,324.98
Class A USD	1,427.31	3,540.32	(261.78)	4,705.85
Class E	16,241.16	4,616.00	(4,901.00)	15,956.16

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - ARCHIMEDES FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
60,000,000.00	BANQUE FEDERATIVE DU CR	EUR	60,026,520.16	4.71
40,000,000.00	BNP PARIBAS	EUR	40,027,399.82	3.14
18,000,000.00	BNP PARIBAS	EUR	18,010,703.47	1.41
30,000,000.00	BPCE SA	EUR	30,020,955.18	2.36
28,000,000.00	BPCE SA 0% 29/07/2016 CD	EUR	28,006,865.46	2.20
7,000,000.00	CAISSE FEDERALE DE CREDIT	EUR	7,000,466.88	0.55
10,000,000.00	CAISSE FEDERALE DU CRED	EUR	10,004,936.35	0.79
20,000,000.00	CAISSE FEDERALE DU CRED	EUR	20,004,769.32	1.57
10,000,000.00	CAISSE FEDERALE DU CRED	EUR	10,003,068.40	0.79
20,000,000.00	CAISSE FEDERALE DU CRED	EUR	20,004,157.87	1.57
40,000,000.00	CREDIT AGRICOLE CORPORA	EUR	40,018,269.89	3.14
18,000,000.00	CREDIT AGRICOLE CORPORA	EUR	18,004,188.37	1.41
27,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	27,010,583.07	2.12
30,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	30,009,920.23	2.36
20,000,000.00	CREDIT MUTUEL ARKEA SA	EUR	20,010,675.28	1.57
30,000,000.00	CREDIT MUTUEL ARKEA SA 0%	EUR	30,014,144.74	2.36
45,000,000.00	NATIXIS SA	EUR	45,033,528.29	3.54
16,000,000.00	NATIXIS SA	EUR	16,006,376.08	1.26
34,000,000.00	SUMITOMO MITSUI BANKING	EUR	34,012,498.08	2.67
16,000,000.00	SUMITOMO MITSUI BANKING	EUR	16,006,939.06	1.26
			<b>519,236,966.00</b>	<b>40.78</b>
			<b>519,236,966.00</b>	<b>40.78</b>
<b>Shares</b>				
<b>Telecommunication</b>				
13,551,708.00	KONINKLIJKE KPN NV	EUR	44,110,809.54	3.46
1,788,176.00	NOKIA	EUR	9,128,638.48	0.72
1,350,687.00	PROXIMUS	EUR	38,460,812.33	3.02
6,555,649.00	TDC A/S	DKK	28,769,851.32	2.26
56,775,142.00	TELECOM ITALIA SPA	EUR	41,729,729.37	3.28
6,128,071.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	22,630,966.20	1.78
2,894,228.00	TELEFONICA SA	EUR	24,485,168.88	1.92
1,806,241.00	TELE2 AB-B SHS	SEK	14,113,731.43	1.11
1,506,081.00	TIM PARTICIPACOES SA-ADR	USD	14,302,312.93	1.12
			<b>237,732,020.48</b>	<b>18.67</b>
<b>Energy</b>				
11,354,993.00	ENEL SPA	EUR	45,192,872.14	3.55
1,193,500.00	IBERDROLA SA	EUR	7,264,834.50	0.57
			<b>52,457,706.64</b>	<b>4.12</b>
<b>Electric &amp; Electronic</b>				
495,557.00	PHILIPS LIGHTING NV	EUR	10,282,807.75	0.81
318,572.00	SILTRONIC AG	EUR	4,619,294.00	0.36
2,879,650.00	STMICROELECTRONICS NV	EUR	15,106,643.90	1.19
			<b>30,008,745.65</b>	<b>2.36</b>
<b>Media</b>				
3,557,397.00	NOS SGPS	EUR	19,387,813.65	1.52
			<b>19,387,813.65</b>	<b>1.52</b>
<b>Computer software &amp; SSI</b>				
224,206.00	SAP SE	EUR	15,057,674.96	1.18
			<b>15,057,674.96</b>	<b>1.18</b>
<b>Internet</b>				
135,808.00	CRITEO SA-SPON ADR	USD	5,613,486.98	0.44
			<b>5,613,486.98</b>	<b>0.44</b>
<b>Trade &amp; Distribution</b>				
150,920.00	SHOWROOMPRIVE	EUR	2,793,529.20	0.22
			<b>2,793,529.20</b>	<b>0.22</b>
			<b>363,050,977.56</b>	<b>28.51</b>

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - ARCHIMEDES FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
100,000,000.00	FRENCH BTF	EUR	100,058,140.95	7.86
			<b>100,058,140.95</b>	<b>7.86</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
5,750.00	AMUNDI TRESO COURT TERME C FCP	EUR	108,396,645.95	8.51
461.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	10,062,403.74	0.79
			<b>118,459,049.69</b>	<b>9.30</b>
			<b>118,459,049.69</b>	<b>9.30</b>
<b>Total securities portfolio</b>			<b>1,100,805,134.20</b>	<b>86.45</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,489.00)	CAC40 EURO FUT 15/07/2016	EUR	63,044,260.00	(751,945.00)
(784.00)	S&P 500 E-MINI FUTURE 16/09/2016	USD	73,752,950.18	(726,873.40)
				<b>(1,478,818.40)</b>
<b>Total Futures</b>				<b>(1,478,818.40)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
18,000,000.00 USD	63,421,200.00 BRL	22/07/16	15,877,216.19	(1,481,970.67)
58,405,000.00 USD	52,172,788.39 EUR	22/07/16	52,172,788.39	369,680.55
1,040,341.88 EUR	1,169,000.00 USD	22/07/16	1,040,341.88	(11,323.55)
				<b>(1,123,613.67)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(1,123,613.67)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,100,805,134.20</b>	<b>86.45</b>
<b>Total financial derivative instruments</b>	<b>(12,571,166.29)</b>	<b>(0.99)</b>
<b>Cash at bank and Repurchase agreements</b>	<b>217,957,519.83</b>	<b>17.12</b>
<b>Other assets and liabilities</b>	<b>(32,916,505.82)</b>	<b>(2.58)</b>
<b>Total net assets</b>	<b>1,273,274,981.92</b>	<b>100.00</b>

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

## EXANE FUNDS 1 - ARCHIMEDES FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	47.17	40.78
Shares	32.98	28.51
Undertakings for collective investment	10.76	9.30
Bonds and other debt instruments	9.09	7.86
	<b>100.00</b>	<b>86.45</b>

Country allocation	% of portfolio	% of net assets
France	67.79	58.60
Italy	7.91	6.83
Netherlands	6.31	5.46
Germany	3.84	3.32
Belgium	3.49	3.02
Spain	2.88	2.49
Denmark	2.61	2.26
Other	5.17	4.47
	<b>100.00</b>	<b>86.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	108,396,645.95	8.51
FRENCH BTF	Government	100,058,140.95	7.86
BANQUE FEDERATIVE DU CR	Banks	60,026,520.16	4.71
ENEL SPA	Energy	45,192,872.14	3.55
NATIXIS SA	Banks	45,033,528.29	3.54
KONINKLIJKE KPN NV	Telecommunication	44,110,809.54	3.46
TELECOM ITALIA SPA	Telecommunication	41,729,729.37	3.28
BNP PARIBAS	Banks	40,027,399.82	3.14
CREDIT AGRICOLE CORPORA	Banks	40,018,269.89	3.14
PROXIMUS	Telecommunication	38,460,812.33	3.02

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - CERES FUND (in EUR)

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		539,081,454.92
Unrealised appreciation / (depreciation) on securities	2.3	2,757,895.20
<hr/>		
Investment in securities at market value	2.3	541,839,350.12
Cash at bank		45,325,578.26
Repurchase agreements	2.8, 10	116,519,522.02
Receivable for investment sold		92,854.06
Receivable on subscriptions		35,641.44
Receivable on withholding tax reclaim		75,140.81
Receivable on "Contracts for Difference"	2.9, 6	2,123,238.06
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	7,400,245.80
<hr/>		
<b>Total assets</b>		<b>713,411,570.57</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		5,561,360.28
Payable for investment purchased		5,187,919.09
Payable on fund shares repurchased		185,644.65
Payable on "Contracts for Difference"	2.9, 6	2,855,538.36
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	2,848,254.30
Net unrealised depreciation on futures contracts	2.5, 11	1,833,871.86
<hr/>		
<b>Total liabilities</b>		<b>18,472,588.54</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>694,938,982.03</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	1,871,899.94
Other income	14.3	229,948.24
<hr/>		
<b>Total income</b>		<b>2,101,848.18</b>
<hr/>		
<b>Expenses</b>		
Fixed management fees	4	4,503,048.27
Custodian fees	5	47,474.80
Variable management fees	4	3,128,883.68
Administration fees	5	74,551.72
Professional fees		11,582.49
Transaction costs	9	143,029.71
Taxe d'abonnement	3	30,748.03
Bank charges	2.7	149,012.82
Net dividends paid on "Contracts for Difference"	2.10	892,193.31
Net interest paid on "Contracts for Difference"	2.11	1,723,845.30
Other expenses		76,066.74
<hr/>		
<b>Total expenses</b>		<b>10,780,436.87</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(8,678,588.69)</b>
<hr/>		
Realised gain / (loss) on:		
Investments		6,381,984.73
Foreign currencies transactions	2.2	(2,335,742.22)
Futures contracts	2.5	3,189,363.31
Forward foreign exchange contracts	2.12	(2,773,831.81)
"Contracts for Difference"	2.6	25,122,760.06
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>20,905,945.38</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,262,663.42)
Futures contracts	2.5	(112,159.35)
Forward foreign exchange contracts	2.12	(1,489,936.87)
"Contracts for Difference"	2.6	1,575,150.34
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>16,616,336.08</b>
<hr/>		
Subscriptions		201,177,422.52
Redemptions		(97,212,096.11)
Net assets at the beginning of the period		574,357,319.54
<hr/>		
<b>Net assets at the end of the period</b>		<b>694,938,982.03</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	32,353.41	10,610.76	(5,773.89)	37,190.28
Class B	427.74	-	(100.00)	327.74
Class C	1,883.78	1,246.10	-	3,129.88

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - CERES FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
30,000,000.00	BANQUE FEDERATIVE DU CRED	EUR	30,008,394.04	4.32
30,000,000.00	BNP PARIBAS SA	EUR	30,003,360.95	4.32
28,000,000.00	BPCE SA	EUR	28,007,601.04	4.03
20,000,000.00	CAISSE FEDERALE DU CRED	EUR	20,000,500.22	2.88
10,000,000.00	CAISSE FEDERALE DU CRED	EUR	10,000,555.85	1.44
30,000,000.00	CREDIT AGRICOLE CORPORA	EUR	30,004,653.63	4.32
30,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	30,013,260.08	4.31
30,000,000.00	CREDIT MUTUEL ARKEA SA	EUR	30,005,516.80	4.32
30,000,000.00	FRANCE(ELECTRICITE DE)	EUR	30,010,973.15	4.31
20,000,000.00	MITSUBISHI UFJ TRUST +	EUR	20,001,640.13	2.88
			<b>258,056,455.89</b>	<b>37.13</b>
			<b>258,056,455.89</b>	<b>37.13</b>
<b>Shares</b>				
<b>Food services</b>				
1,917,798.00	DAVIDE CAMPARI-MILANO SPA	EUR	17,030,046.24	2.45
243,924.00	HEINEKEN NV	EUR	20,189,589.48	2.91
499,164.00	KONINKLIJKE AHOLD NV	EUR	9,933,363.60	1.43
527,228.00	NESTLE SA-REG	CHF	36,608,319.50	5.26
			<b>83,761,318.82</b>	<b>12.05</b>
<b>Diversified services</b>				
409,558.00	AMER SPORTS OYJ	EUR	10,058,744.48	1.45
241,908.00	ISS A/S	DKK	8,167,866.02	1.18
1,296,954.00	RELX NV	EUR	20,245,451.94	2.91
			<b>38,472,062.44</b>	<b>5.54</b>
<b>Auto Parts &amp; Equipment</b>				
138,901.00	CONTINENTAL AG	EUR	23,515,939.30	3.38
218,097.00	NOKIAN RENKAAT OYJ	EUR	6,985,646.91	1.01
547,320.00	SCHAEFFLER AG	EUR	6,485,742.00	0.93
			<b>36,987,328.21</b>	<b>5.32</b>
<b>Cosmetics</b>				
343,208.00	UNILEVER NV-CVA	EUR	14,383,847.28	2.07
			<b>14,383,847.28</b>	<b>2.07</b>
<b>Chemical</b>				
6,390.00	GIVAUDAN-REG	CHF	11,548,406.17	1.66
			<b>11,548,406.17</b>	<b>1.66</b>
<b>Transportation</b>				
238,985.00	DSV A/S	DKK	9,000,725.42	1.30
			<b>9,000,725.42</b>	<b>1.30</b>
<b>Trade &amp; Distribution</b>				
200,000.00	LUXOTTICA GROUP SPA	EUR	8,728,000.00	1.26
			<b>8,728,000.00</b>	<b>1.26</b>
<b>Internet</b>				
404,392.00	MAISONS DU MONDE SA	EUR	7,586,393.92	1.09
			<b>7,586,393.92</b>	<b>1.09</b>
<b>Media</b>				
80,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	3,137,200.00	0.45
			<b>3,137,200.00</b>	<b>0.45</b>
			<b>213,605,282.26</b>	<b>30.74</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
30,000,000.00	FRENCH BTF	EUR	30,016,186.60	4.32
30,000,000.00	FRENCH BTF	EUR	30,011,712.27	4.32
			<b>60,027,898.87</b>	<b>8.64</b>
			<b>60,027,898.87</b>	<b>8.64</b>

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - CERES FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
465.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	10,149,713.10	1.46
			<b>10,149,713.10</b>	<b>1.46</b>
			<b>10,149,713.10</b>	<b>1.46</b>
<b>Total securities portfolio</b>			<b>541,839,350.12</b>	<b>77.97</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(603.00)	CAC40 EURO FUT 15/07/2016	EUR	25,531,020.00	(304,515.00)
(1,113.00)	DOW JONES EURO STOXX 50 - FUT 16/09/2016	EUR	31,776,150.00	(502,030.00)
(184.00)	FTSE 100 INDEX 16/09/2016	GBP	14,219,842.38	(1,027,326.86)
				<b>(1,833,871.86)</b>
<b>Total Futures</b>				<b>(1,833,871.86)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
695,000.00 EUR	752,884.47 CHF	22/07/16	695,000.00	(958.74)
13,870,869.60 CHF	12,879,065.76 EUR	22/07/16	12,879,065.76	(56,966.92)
57,028,000.00 GBP	71,992,033.76 EUR	22/07/16	71,992,033.76	(3,410,187.24)
15,000,000.00 EUR	11,957,846.50 GBP	22/07/16	15,000,000.00	619,858.60
				<b>(2,848,254.30)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(2,848,254.30)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>541,839,350.12</b>	<b>77.97</b>
<b>Total financial derivative instruments</b>	<b>2,718,119.64</b>	<b>0.39</b>
<b>Cash at bank and Repurchase agreements</b>	<b>161,845,100.28</b>	<b>23.29</b>
<b>Other assets and liabilities</b>	<b>(11,463,588.01)</b>	<b>(1.65)</b>
<b>Total net assets</b>	<b>694,938,982.03</b>	<b>100.00</b>

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

## EXANE FUNDS 1 - CERES FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	47.63	37.13
Shares	39.42	30.74
Bonds and other debt instruments	11.08	8.64
Undertakings for collective investment	1.87	1.46
	<b>100.00</b>	<b>77.97</b>

Country allocation	% of portfolio	% of net assets
France	58.28	45.44
Netherlands	11.95	9.32
Switzerland	8.89	6.92
Germany	6.12	4.76
Italy	4.75	3.71
United Kingdom	3.69	2.88
Denmark	3.17	2.48
Finland	3.15	2.46
	<b>100.00</b>	<b>77.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	36,608,319.50	5.26
FRENCH BTF	Government	30,016,186.60	4.32
CREDIT INDUSTRIEL ET CO	Banks	30,013,260.08	4.31
FRENCH BTF	Government	30,011,712.27	4.32
FRANCE(ELECTRICITE DE)	Banks	30,010,973.15	4.31
BANQUE FEDERATIVE DU CRED	Banks	30,008,394.04	4.32
CREDIT MUTUEL ARKEA SA	Banks	30,005,516.80	4.32
CREDIT AGRICOLE CORPORA	Banks	30,004,653.63	4.32
BNP PARIBAS SA	Banks	30,003,360.95	4.32
BPCE SA	Banks	28,007,601.04	4.03

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - MERCURY FUND (in EUR)

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		331,767,402.78
Unrealised appreciation / (depreciation) on securities	2.3	6,654,171.04
<hr/>		
Investment in securities at market value	2.3	338,421,573.82
Cash at bank		14,002,340.47
Repurchase agreements	2.8, 10	45,500,280.41
Receivable for investment sold		6,661,913.74
Receivable on subscriptions		152,682.82
Receivable on withholding tax reclaim		87,644.38
Receivable on "Contracts for Difference"	2.9, 6	2,412,490.48
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,540,654.72
Interest and dividends receivable		46,847.29
<hr/>		
<b>Total assets</b>		<b>408,826,428.13</b>
<b>Liabilities</b>		
Accrued expenses		2,506,109.92
Payable for investment purchased		5,373,379.89
Payable on "Contracts for Difference"	2.9, 6	890,300.87
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	971,957.60
<hr/>		
<b>Total liabilities</b>		<b>9,741,748.28</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>399,084,679.85</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,154,464.87
Other income	14.3	23,627.52
<hr/>		
<b>Total income</b>		<b>2,178,092.39</b>
<b>Expenses</b>		
Fixed management fees	4	2,025,139.30
Custodian fees	5	26,584.71
Variable management fees	4	1,329,025.42
Administration fees	5	54,763.06
Professional fees		5,491.85
Transaction costs	9	198,697.22
Taxe d'abonnement	3	37,713.51
Bank charges	2.7	68,912.00
Net dividends paid on "Contracts for Difference"	2.10	2,992,987.11
Net interest paid on "Contracts for Difference"	2.11	604,145.58
Other expenses		23,014.51
<hr/>		
<b>Total expenses</b>		<b>7,366,474.27</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(5,188,381.88)</b>
<b>Realised gain / (loss) on:</b>		
Investments		(2,599,377.64)
Foreign currencies transactions	2.2	(2,811,268.03)
Forward foreign exchange contracts	2.12	2,832,908.03
"Contracts for Difference"	2.6	16,006,168.35
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>8,240,048.83</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments		4,912,567.48
Forward foreign exchange contracts	2.12	(654,000.75)
"Contracts for Difference"	2.6	(3,157,799.44)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,340,816.12</b>
<hr/>		
Subscriptions		142,797,759.99
Redemptions		(13,375,171.20)
Net assets at the beginning of the period		260,321,274.94
<hr/>		
<b>Net assets at the end of the period</b>		<b>399,084,679.85</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	18,126.19	9,553.25	(1,072.62)	26,606.82
Class B	-	3,003.00	-	3,003.00
Class C	5,496.44	3,195.00	(136.09)	8,555.35

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - MERCURY FUND (in EUR)

### Securities Portfolio as at June 30, 2016

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>				
60,000.00	AIR PRODUCTS & CHEMICALS INC	USD	7,671,272.33	1.92
125,000.00	AKZO NOBEL	EUR	7,046,250.00	1.77
29,429.00	ARKEMA	EUR	2,032,661.03	0.51
50,000.00	ASHLAND INC	USD	5,165,398.98	1.29
235,000.00	BASF SE	EUR	16,130,400.00	4.05
100,000.00	BRENTAG AG	EUR	4,343,000.00	1.09
50,000.00	ECOLAB INC	USD	5,337,773.98	1.34
150,000.00	GCP APPLIED TECHNOLOGIES-W/I	USD	3,515,909.81	0.88
5,000.00	GIVAUDAN-REG	CHF	9,036,311.56	2.26
250,000.00	KONINKLIJKE DSM	EUR	12,997,500.00	3.26
83,500.00	LINDE AG	EUR	10,466,725.00	2.62
75,000.00	PPG INDUSTRIES INC	USD	7,031,144.52	1.76
75,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	3,923,318.28	0.98
200,000.00	TIKKURILA OYJ	EUR	3,252,000.00	0.81
75,000.00	WACKER CHEMIE AG	EUR	5,884,500.00	1.47
50,000.00	WR GRACE & CO	USD	3,294,927.76	0.83
			<b>107,129,093.25</b>	<b>26.84</b>
<b>Cosmetics</b>				
45,000.00	ALEXION PHARMACEUTICALS INC	USD	4,729,465.77	1.19
34,500.00	ALLERGAN PLC	USD	7,176,385.08	1.80
50,000.00	BAYER AG-REG	EUR	4,500,000.00	1.13
75,000.00	BIOMARIN PHARMACEUTICAL INC	USD	5,252,261.58	1.32
250,000.00	FRESENIUS SE & CO KGAA	EUR	16,455,000.00	4.12
100,000.00	GILEAD SCIENCES INC	USD	7,508,888.79	1.88
180,000.00	MERCK KGAA	EUR	16,389,000.00	4.11
175,000.00	NOVO NORDISK A/S-B	DKK	8,423,277.51	2.11
85,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	20,113,184.88	5.03
65,000.00	SHIRE PLC	GBP	3,629,926.00	0.91
65,000.00	SHIRE PLC-ADR	USD	10,770,241.69	2.70
			<b>104,947,631.30</b>	<b>26.30</b>
			<b>212,076,724.55</b>	<b>53.14</b>
<b>Money market instruments</b>				
<b>Banks</b>				
15,000,000.00	BANQUE FEDERATIVE DU CR	EUR	15,007,755.89	3.76
20,000,000.00	BNP PARIBAS	EUR	20,014,478.09	5.01
10,000,000.00	BPCE SA	EUR	10,002,714.70	2.51
20,000,000.00	CAISSE FEDERALE DU CRED	EUR	20,009,338.82	5.01
10,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	10,004,503.35	2.51
12,000,000.00	MITSUBISHI UFJ TRUST +	EUR	12,000,492.02	3.01
			<b>87,039,282.87</b>	<b>21.81</b>
			<b>87,039,282.87</b>	<b>21.81</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,085.00	AMUNDI TRESO COURT TERME C FCP	EUR	39,305,566.40	9.85
			<b>39,305,566.40</b>	<b>9.85</b>
			<b>39,305,566.40</b>	<b>9.85</b>
<b>Total securities portfolio</b>			<b>338,421,573.82</b>	<b>84.80</b>

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
25,485,662.74 EUR	27,599,019.39 CHF	22/07/16	25,485,662.74	(26,593.69)
12,623,074.01 EUR	93,859,800.00 DKK	22/07/16	12,623,074.01	7,255.19
6,801,335.41 CHF	6,262,000.00 EUR	22/07/16	6,262,000.00	25,089.23
52,522,873.02 DKK	7,066,799.45 EUR	22/07/16	7,066,799.45	(7,131.16)

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - MERCURY FUND (in EUR)

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
9,105,149.37 GBP	11,515,467.40 EUR	22/07/16	11,515,467.40	(565,618.97)
977,000.00 HKD	112,449.71 EUR	22/07/16	112,449.71	870.84
3,717,000.00 NOK	395,242.23 EUR	22/07/16	395,242.23	4,265.51
4,117,157.92 SEK	437,000.00 EUR	22/07/16	437,000.00	464.75
17,491,369.63 USD	15,492,000.00 EUR	22/07/16	15,492,000.00	243,634.70
2,189,524.81 EUR	257,671,962.00 JPY	22/07/16	2,189,524.81	(71,125.44)
80,961,608.84 EUR	90,642,822.29 USD	22/07/16	80,961,608.84	(583,068.56)
				<b>(971,957.60)</b>
<b>Total Foward Foreign exchange contracts</b>				<b>(971,957.60)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>338,421,573.82</b>	<b>84.80</b>
<b>Total financial derivative instruments</b>	<b>568,697.12</b>	<b>0.15</b>
<b>Cash at bank and Repurchase agreements</b>	<b>59,502,620.88</b>	<b>14.91</b>
<b>Other assets and liabilities</b>	<b>591,788.03</b>	<b>0.14</b>
<b>Total net assets</b>	<b>399,084,679.85</b>	<b>100.00</b>

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

## EXANE FUNDS 1 - MERCURY FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.67	53.14
Money market instruments	25.72	21.81
Undertakings for collective investment	11.61	9.85
	<b>100.00</b>	<b>84.80</b>

Country allocation	% of portfolio	% of net assets
France	34.38	29.16
Germany	21.92	18.59
United States	14.63	12.41
Switzerland	8.61	7.29
Netherlands	5.92	5.03
Jersey	4.26	3.61
United Kingdom	3.55	3.01
Denmark	2.49	2.11
Ireland	2.12	1.80
Other	2.12	1.79
	<b>100.00</b>	<b>84.80</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	39,305,566.40	9.85
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	20,113,184.88	5.03
BNP PARIBAS	Banks	20,014,478.09	5.01
CAISSE FEDERALE DU CRED	Banks	20,009,338.82	5.01
FRESENIUS SE & CO KGAA	Cosmetics	16,455,000.00	4.12
MERCK KGAA	Cosmetics	16,389,000.00	4.11
BASF SE	Chemical	16,130,400.00	4.05
BANQUE FEDERATIVE DU CR	Banks	15,007,755.89	3.76
KONINKLIJKE DSM	Chemical	12,997,500.00	3.26
MITSUBISHI UFJ TRUST +	Banks	12,000,492.02	3.01

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

# EXANE FUNDS 1

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

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		68,189,809.11
Unrealised appreciation / (depreciation) on securities	2.3	86,910.22
<hr/>		
Investment in securities at market value	2.3	68,276,719.33
Cash at bank		2,615,719.34
Repurchase agreements	2.8, 10	23,000,226.57
Receivable for investment sold		1,990,034.43
Receivable on withholding tax reclaim		3,450.21
Receivable on "Contracts for Difference"	2.9, 6	1,485,248.19
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	92,359.19
Interest and dividends receivable		75,891.32
<hr/>		
<b>Total assets</b>		<b>97,539,648.58</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		99,295.19
Payable for investment purchased		701,670.85
Payable on "Contracts for Difference"	2.9, 6	431,260.22
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	94,165.84
Net unrealised depreciation on Contracts for Difference	2.6, 6	771,507.68
<hr/>		
<b>Total liabilities</b>		<b>2,097,899.78</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>95,441,748.80</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	451,034.02
<hr/>		
<b>Total income</b>		<b>451,034.02</b>
<hr/>		
<b>Expenses</b>		
Fixed management fees	4	128,144.12
Custodian fees	5	11,215.30
Administration fees	5	28,060.05
Professional fees		5,749.55
Transaction costs	9	24,989.77
Taxe d'abonnement	3	4,624.85
Bank charges	2.7	27,335.67
Net dividends paid on "Contracts for Difference"	2.10	969,916.79
Net interest paid on "Contracts for Difference"	2.11	217,997.57
Other expenses		16,868.50
<hr/>		
<b>Total expenses</b>		<b>1,434,902.17</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(983,868.15)</b>
<hr/>		
Realised gain / (loss) on:		
Investments		(616,190.04)
Foreign currencies transactions	2.2	(632,612.91)
Forward foreign exchange contracts	2.12	645,867.87
"Contracts for Difference"	2.6	4,622,170.65
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>3,035,367.42</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		512,998.92
Forward foreign exchange contracts	2.12	(32,855.85)
"Contracts for Difference"	2.6	(1,467,269.63)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,048,240.86</b>
<hr/>		
Subscriptions		28,855,258.59
Redemptions		(1,880,757.53)
Net assets at the beginning of the period		66,419,006.88
<hr/>		
<b>Net assets at the end of the period</b>		<b>95,441,748.80</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 C	6,576.00	2,807.00	(185.00)	9,198.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
35,375.00	ALEXION PHARMACEUTICALS INC	USD	3,717,885.59	3.90
17,458.00	ALLERGAN PLC	USD	3,631,458.86	3.80
74,903.00	DBV TECHNOLOGIES SA-SPON ADR	USD	2,199,321.18	2.30
26,550.00	GILEAD SCIENCES INC	USD	1,993,609.97	2.09
18,283.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,326,227.76	4.52
19,790.00	SHIRE PLC-ADR	USD	3,279,124.35	3.44
			<b>19,147,627.71</b>	<b>20.05</b>
<b>Telecommunication</b>				
811,650.00	KONINKLIJKE KPN NV	EUR	2,641,920.75	2.76
43,118.00	PROXIMUS	EUR	1,227,785.05	1.29
17,160.00	SUNRISE COMMUNICATIONS GROUP	CHF	986,188.67	1.03
219,700.00	TDC A/S	DKK	964,166.38	1.01
345,800.00	TELECOM ITALIA SPA	EUR	254,163.00	0.27
240,203.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	887,069.68	0.93
31,100.00	TELEFONICA SA	EUR	263,106.00	0.28
23,680.00	T-MOBILE US INC	USD	922,303.97	0.97
			<b>8,146,703.50</b>	<b>8.54</b>
<b>Energy</b>				
11,830.00	CONTINENTAL RESOURCES INC/OK	USD	482,059.59	0.51
98,120.00	ENAGAS SA	EUR	2,679,166.60	2.81
145,004.00	ENI SPA	EUR	2,105,458.08	2.21
37,700.00	ROYAL DUTCH SHELL PLC - A SHS	EUR	930,059.00	0.97
219,600.00	SNAM SPA	EUR	1,177,056.00	1.23
			<b>7,373,799.27</b>	<b>7.73</b>
<b>Oil Services</b>				
22,734.00	ANADARKO PETROLEUM CORP	USD	1,089,684.95	1.14
14,233.00	CHEVRON CORP	USD	1,343,035.59	1.41
13,958.00	HESS CORP	USD	755,097.71	0.79
8,888.00	OCCIDENTAL PETROLEUM CORP	USD	604,507.21	0.63
5,380.00	SCHLUMBERGER LTD	USD	382,960.89	0.40
			<b>4,175,286.35</b>	<b>4.37</b>
<b>Metal</b>				
46,696.00	APERAM	EUR	1,473,492.28	1.54
57,100.00	ARCELORMITTAL	EUR	233,596.10	0.24
3,778.00	RIO TINTO PLC	GBP	104,286.53	0.11
63,209.00	SALZGITTER AG	EUR	1,497,105.17	1.58
303,035.00	SOUTH32 LTD-W/I	GBP	324,530.59	0.34
19,650.00	THYSSENKRUPP AG	EUR	353,896.50	0.37
			<b>3,986,907.17</b>	<b>4.18</b>
<b>Chemical</b>				
18,464.00	AMEC FOSTER WHEELER PLC	GBP	108,866.61	0.11
16,140.00	FMC TECHNOLOGIES INC	USD	387,464.60	0.41
2,107,041.00	SAIPEM SPA	EUR	755,374.20	0.79
102,550.00	WEATHERFORD INTERNATIONAL PL	USD	512,311.54	0.54
			<b>1,764,016.95</b>	<b>1.85</b>
<b>Building materials</b>				
17,400.00	EIFFAGE	EUR	1,117,254.00	1.17
			<b>1,117,254.00</b>	<b>1.17</b>
<b>Media</b>				
2,493.00	CHARTER COMMUNICATIONS INC-A	USD	513,073.96	0.54
			<b>513,073.96</b>	<b>0.54</b>
<b>Electric &amp; Electronic</b>				
16,973.00	PHILIPS LIGHTING NV	EUR	352,189.75	0.37
			<b>352,189.75</b>	<b>0.37</b>
			<b>46,576,858.66</b>	<b>48.80</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,000,000.00	FRENCH BTF	EUR	4,000,480.00	4.19

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

# EXANE FUNDS 1

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

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,000,000.00	FRENCH BTF	EUR	12,000,360.00	12.58
			<b>16,000,840.00</b>	<b>16.77</b>
<b>Money market instruments</b>				
<b>Banks</b>				
4,000,000.00	FRANCE(ELECTRICITE DE)	EUR	4,002,377.52	4.19
			<b>4,002,377.52</b>	<b>4.19</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
90.00	AMUNDI TRESO COURT TERME C FCP	EUR	1,696,643.15	1.78
			<b>1,696,643.15</b>	<b>1.78</b>
			<b>1,696,643.15</b>	<b>1.78</b>
<b>Total securities portfolio</b>			<b>68,276,719.33</b>	<b>71.54</b>

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
5,713,941.58 EUR	6,176,545.00 CHF	22/07/16	5,713,941.58	4,400.55
3,292,470.92 EUR	24,481,000.00 DKK	22/07/16	3,292,470.92	1,947.61
677,435.33 CHF	624,311.41 EUR	22/07/16	624,311.41	1,903.31
16,937,674.04 DKK	2,276,823.35 EUR	22/07/16	2,276,823.35	(208.37)
1,260,241.91 GBP	1,609,000.00 EUR	22/07/16	1,609,000.00	(93,433.66)
3,291,150.59 NOK	352,000.00 EUR	22/07/16	352,000.00	1,736.91
1,732,016.22 USD	1,552,000.00 EUR	22/07/16	1,552,000.00	6,161.26
2,070,783.49 EUR	1,607,700.00 GBP	22/07/16	2,070,783.49	137,443.87
266,000.00 EUR	2,504,738.44 NOK	22/07/16	266,000.00	(3,214.98)
22,778,198.62 EUR	25,487,366.65 USD	22/07/16	22,778,198.62	(150,902.34)
				<b>(94,165.84)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(94,165.84)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>68,276,719.33</b>	<b>71.54</b>
<b>Total financial derivative instruments</b>	<b>(773,314.33)</b>	<b>(0.81)</b>
<b>Cash at bank and Repurchase agreements</b>	<b>25,615,945.91</b>	<b>26.84</b>
<b>Other assets and liabilities</b>	<b>2,322,397.89</b>	<b>2.43</b>
<b>Total net assets</b>	<b>95,441,748.80</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	68.22	48.80
Bonds and other debt instruments	23.44	16.77
Money market instruments	5.86	4.19
Undertakings for collective investment	2.48	1.78
	<b>100.00</b>	<b>71.54</b>

Country allocation	% of portfolio	% of net assets
France	36.63	26.21
United States	17.86	12.79
Switzerland	7.78	5.55
Italy	6.29	4.50
Ireland	6.07	4.34
Jersey	4.80	3.44
Netherlands	4.39	3.13
Spain	4.31	3.09
Germany	4.01	2.88
Luxembourg	2.50	1.78
Other	5.36	3.83
	<b>100.00</b>	<b>71.54</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF	Government	12,000,360.00	12.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,326,227.76	4.52
FRANCE(ELECTRICITE DE)	Banks	4,002,377.52	4.19
FRENCH BTF	Government	4,000,480.00	4.19
ALEXION PHARMACEUTICALS INC	Cosmetics	3,717,885.59	3.90
ALLERGAN PLC	Cosmetics	3,631,458.86	3.80
SHIRE PLC-ADR	Cosmetics	3,279,124.35	3.44
ENAGAS SA	Energy	2,679,166.60	2.81
KONINKLIJKE KPN NV	Telecommunication	2,641,920.75	2.76
DBV TECHNOLOGIES SA-SPON ADR	Cosmetics	2,199,321.18	2.30

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		269,305,511.39
Unrealised appreciation / (depreciation) on securities	2.3	(7,109,886.72)
<hr/>		
Investment in securities at market value	2.3	262,195,624.67
Cash at bank		20,113,493.12
Repurchase agreements	2.8, 10	86,956,183.47
Receivable for investment sold		4,699,098.14
Receivable on withholding tax reclaim		27,157.82
Receivable on "Contracts for Difference"	2.9, 6	1,560,210.33
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	15,005,308.88
<hr/>		
<b>Total assets</b>		<b>390,557,076.43</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		1,113,068.42
Payable for investment purchased		7,775,537.76
Payable on "Contracts for Difference"	2.9, 6	558,794.66
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	777,192.32
Net unrealised depreciation on futures contracts	2.5, 11	281,236.72
Net unrealised depreciation on Contracts for Difference	2.6, 6	7,649,384.81
Other liabilities		7,599.85
<hr/>		
<b>Total liabilities</b>		<b>18,162,814.54</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>372,394,261.89</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	1,805,349.69
Other income	14.3	524,376.65
<hr/>		
<b>Total income</b>		<b>2,329,726.34</b>
<hr/>		
<b>Expenses</b>		
Fixed management fees	4	1,970,253.88
Custodian fees	5	27,667.67
Administration fees	5	58,874.65
Professional fees		19,565.13
Transaction costs	9	187,560.23
Taxe d'abonnement	3	39,134.78
Bank charges	2.7	78,574.96
Net dividends paid on "Contracts for Difference"	2.10	2,794,151.39
Net interest paid on "Contracts for Difference"	2.11	680,719.71
Other expenses		54,933.58
<hr/>		
<b>Total expenses</b>		<b>5,911,435.98</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(3,581,709.64)</b>
<hr/>		
Realised gain / (loss) on:		
Investments		(17,062,304.98)
Foreign currencies transactions	2.2	(340,887.83)
Futures contracts	2.5	266,765.87
Forward foreign exchange contracts	2.12	(726,349.57)
"Contracts for Difference"	2.6	18,396,251.77
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(3,048,234.38)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,305,421.98)
Futures contracts	2.5	(26,236.72)
Forward foreign exchange contracts	2.12	(617,656.35)
"Contracts for Difference"	2.6	4,104,378.16
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,893,171.27)</b>
<hr/>		
Subscriptions		123,899,416.11
Redemptions		(20,425,580.68)
Net assets at the beginning of the period		271,813,597.73
<hr/>		
<b>Net assets at the end of the period</b>		<b>372,394,261.89</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	11,678.90	4,712.80	(1,080.26)	15,311.44
Class B	0.26	-	-	0.26
Class C	6,302.00	4,012.00	(173.00)	10,141.00

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
15,000,000.00	BANQUE FEDERATIVE DU CRED	EUR	15,004,197.03	4.03
10,000,000.00	BANQUE POSTALE LA	EUR	10,003,433.38	2.69
7,000,000.00	BNP PARIBAS SA	EUR	7,002,533.65	1.88
10,000,000.00	BNP PARIBAS SA	EUR	10,001,120.31	2.69
14,000,000.00	BPCE SA	EUR	14,003,800.44	3.76
15,000,000.00	CAISSE FEDERALE DU CRED	EUR	15,000,583.62	4.03
10,000,000.00	CREDIT AGRICOLE CORPORA	EUR	10,002,671.52	2.69
17,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	17,011,720.40	4.56
16,000,000.00	CREDIT MUTUEL ARKEA SA	EUR	16,000,611.52	4.30
10,000,000.00	FRANCE(ELECTRICITE DE)	EUR	10,003,657.65	2.69
17,000,000.00	NATIXIS SA	EUR	17,004,168.24	4.56
16,000,000.00	SUMITOMO MITSUI BANKING	EUR	16,006,939.06	4.30
			<b>157,045,436.82</b>	<b>42.18</b>
			<b>157,045,436.82</b>	<b>42.18</b>
<b>Shares</b>				
<b>Banks</b>				
1,250,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	6,330,000.00	1.70
2,500,000.00	BANCO POPULAR ESPANOL	EUR	2,877,500.00	0.77
2,500,000.00	BANCO SANTANDER SA	EUR	8,572,500.00	2.30
2,500,000.00	BANKIA SA	EUR	1,615,000.00	0.43
250,000.00	BANKINTER SA	EUR	1,442,000.00	0.39
500,000.00	ERSTE GROUP BANK AG	EUR	10,155,000.00	2.73
1,250,000.00	ING GROEP NV	EUR	11,473,750.00	3.08
1,250,000.00	MEDIOBANCA SPA	EUR	6,443,750.00	1.73
			<b>48,909,500.00</b>	<b>13.13</b>
<b>Insurance</b>				
125,000.00	AGEAS	EUR	3,873,125.00	1.04
50,000.00	ALLIANZ AG REG	EUR	6,390,000.00	1.72
50,000.00	MUENCHENER RUECKVER AG-REG	EUR	7,512,500.00	2.01
125,000.00	TRYG A/S	DKK	1,999,381.70	0.54
			<b>19,775,006.70</b>	<b>5.31</b>
<b>Financial services</b>				
50,000.00	DEUTSCHE BOERSE AG	EUR	3,677,000.00	0.99
			<b>3,677,000.00</b>	<b>0.99</b>
			<b>72,361,506.70</b>	<b>19.43</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,473.00	AMUNDI TRESO COURT TERME C FCP	EUR	27,768,392.95	7.45
230.00	SWISS LIFE FUNDS (F) CASH EU CAP	EUR	5,020,288.20	1.35
			<b>32,788,681.15</b>	<b>8.80</b>
			<b>32,788,681.15</b>	<b>8.80</b>
<b>Total securities portfolio</b>			<b>262,195,624.67</b>	<b>70.41</b>

### Financial derivative instruments as at June 30, 2016

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(125.00)	CAC40 EURO FUT 15/07/2016	EUR	5,292,500.00	(64,880.00)
(500.00)	DOW JONES EURO STOXX 50 - FUT 16/09/2016	EUR	14,275,000.00	(170,000.00)
(50.00)	S&P 500 E-MINI FUTURE 16/09/2016	USD	4,703,632.03	(46,356.72)
				<b>(281,236.72)</b>
<b>Total Futures</b>				<b>(281,236.72)</b>

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
638,000.00 EUR	692,869.91 CHF	22/07/16	638,000.00	(2,481.14)
676,000.00 EUR	5,027,948.07 DKK	22/07/16	676,000.00	186.90
7,077,527.99 CHF	6,540,402.14 EUR	22/07/16	6,540,402.14	1,996.87
8,466,981.02 DKK	1,138,603.19 EUR	22/07/16	1,138,603.19	(545.16)
14,223,941.29 GBP	17,910,290.98 EUR	22/07/16	17,910,290.98	(804,585.74)
5,793,770.13 NOK	613,759.54 EUR	22/07/16	613,759.54	8,962.01
63,572,357.88 SEK	6,763,555.30 EUR	22/07/16	6,763,555.30	(8,734.12)
550,000.00 USD	496,319.12 EUR	22/07/16	496,319.12	(1,526.59)
411,000.00 EUR	319,305.90 GBP	22/07/16	411,000.00	27,018.53
51,912.76 EUR	16,382,000.00 HUF	22/07/16	51,912.76	61.64
600,000.00 EUR	5,604,684.78 SEK	22/07/16	600,000.00	4,478.84
305,647.78 EUR	342,000.00 USD	22/07/16	305,647.78	(2,024.36)
				<b>(777,192.32)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(777,192.32)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>262,195,624.67</b>	<b>70.41</b>
<b>Total financial derivative instruments</b>	<b>6,297,495.03</b>	<b>1.69</b>
<b>Cash at bank and Repurchase agreements</b>	<b>107,069,676.59</b>	<b>28.75</b>
<b>Other assets and liabilities</b>	<b>(3,168,534.40)</b>	<b>(0.85)</b>
<b>Total net assets</b>	<b>372,394,261.89</b>	<b>100.00</b>

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

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	59.89	42.18
Shares	27.60	19.43
Undertakings for collective investment	12.51	8.80
	<b>100.00</b>	<b>70.41</b>

Country allocation	% of portfolio	% of net assets
France	72.40	50.98
Spain	7.95	5.59
Germany	6.70	4.72
Netherlands	4.38	3.08
Austria	3.87	2.73
Italy	2.46	1.73
Other	2.24	1.58
	<b>100.00</b>	<b>70.41</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	27,768,392.95	7.45
CREDIT INDUSTRIEL ET CO	Banks	17,011,720.40	4.56
NATIXIS SA	Banks	17,004,168.24	4.56
SUMITOMO MITSUI BANKING	Banks	16,006,939.06	4.30
CREDIT MUTUEL ARKEA SA	Banks	16,000,611.52	4.30
BANQUE FEDERATIVE DU CRED	Banks	15,004,197.03	4.03
CAISSE FEDERALE DU CRED	Banks	15,000,583.62	4.03
BPCE SA	Banks	14,003,800.44	3.76
ING GROEP NV	Banks	11,473,750.00	3.08
ERSTE GROUP BANK AG	Banks	10,155,000.00	2.73

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

### Statement of Net Assets as at June 30, 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		237,064,667.31
Unrealised appreciation / (depreciation) on securities	2.3	148,661.83
Investment in securities at market value	2.3	237,213,329.14
Cash at bank		27,106,034.95
Repurchase agreements	2.8, 10	103,500,592.68
Receivable on subscriptions		55,561.76
Receivable on "Contracts for Difference"	2.9, 6	18,099,572.50
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	461,705.80
<b>Total assets</b>		<b>386,436,796.83</b>
<b>Liabilities</b>		
Accrued expenses		5,310,438.36
Payable on fund shares repurchased		1,048,114.16
Payable on "Contracts for Difference"	2.9, 6	8,159,365.61
Net unrealised depreciation on Contracts for Difference	2.6, 6	16,209,508.35
Other liabilities		10,982.45
<b>Total liabilities</b>		<b>30,738,408.93</b>
<b>Net assets at the end of the period</b>		<b>355,698,387.90</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	43,331.92
<b>Total income</b>		<b>43,331.92</b>
<b>Expenses</b>		
Fixed management fees	4	3,470,879.34
Custodian fees	5	20,331.19
Variable management fees	4	3,498,298.84
Administration fees	5	58,597.55
Professional fees		5,704.26
Transaction costs	9	803.35
Taxe d'abonnement	3	20,266.44
Bank charges	2.7	353,346.99
Net dividends paid on "Contracts for Difference"	2.10	5,143,373.71
Net interest paid on "Contracts for Difference"	2.11	2,169,634.60
Other expenses		120,497.34
<b>Total expenses</b>		<b>14,861,733.61</b>
<b>Net investment income / (loss)</b>		<b>(14,818,401.69)</b>
Realised gain / (loss) on:		
Investments		(655,414.22)
Foreign currencies transactions	2.2	(323,752.86)
Forward foreign exchange contracts	2.12	126,156.08
"Contracts for Difference"	2.6	53,216,701.88
<b>Net realised gain / (loss) for the period</b>		<b>37,545,289.19</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		368,140.57
Forward foreign exchange contracts	2.12	438,848.76
"Contracts for Difference"	2.6	(22,606,122.89)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>15,746,155.63</b>
Subscriptions		61,073,288.66
Redemptions		(67,200,880.32)
Net assets at the beginning of the period		346,079,823.93
<b>Net assets at the end of the period</b>		<b>355,698,387.90</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	25,691.65	4,245.69	(4,813.99)	25,123.35
Class C	770.40	147.40	(0.70)	917.10
Class A USD	890.51	388.70	(431.32)	847.89

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

### Securities Portfolio as at June 30, 2016

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
<b>Money market instruments</b>				
<b>Banks</b>				
16,000,000.00	BANQUE FEDERATIVE DU CR	EUR	16,003,035.86	4.50
16,000,000.00	BANQUE POSTALE LA	EUR	16,002,457.60	4.50
16,000,000.00	BNP PARIBAS SA	EUR	16,001,792.50	4.50
16,000,000.00	BPCE SA	EUR	16,002,522.02	4.50
10,000,000.00	CAISSE FEDERALE DU CRED	EUR	10,005,175.42	2.81
16,000,000.00	CREDIT AGRICOLE CORPORA	EUR	16,002,895.58	4.50
16,000,000.00	CREDIT INDUSTRIEL ET CO	EUR	16,000,996.34	4.50
16,000,000.00	CREDIT MUTUEL ARKEA SA	EUR	16,005,018.14	4.50
8,000,000.00	FRANCE(ELECTRICITE DE)	EUR	8,002,926.24	2.25
4,000,000.00	MITSUBISHI UFJ TRUST +	EUR	4,000,164.02	1.12
16,000,000.00	MITSUBISHI UFJ TRUST +	EUR	16,002,230.53	4.50
17,000,000.00	NATIXIS SA	EUR	17,008,140.65	4.78
16,000,000.00	SOCIETE GENERALE SA	EUR	16,002,381.91	4.50
11,000,000.00	SUMITOMO MITSUI BANKING	EUR	11,000,496.92	3.09
6,000,000.00	SUMITOMO MITSUI BANKING	EUR	6,002,205.59	1.69
			<b>200,042,439.32</b>	<b>56.24</b>
			<b>200,042,439.32</b>	<b>56.24</b>
<b>Shares</b>				
<b>Internet</b>				
161,549.00	MAISONS DU MONDE SA	EUR	3,030,659.24	0.85
			<b>3,030,659.24</b>	<b>0.85</b>
			<b>3,030,659.24</b>	<b>0.85</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,811.00	AMUNDI TRESO COURT TERME C FCP	EUR	34,140,230.58	9.60
			<b>34,140,230.58</b>	<b>9.60</b>
			<b>34,140,230.58</b>	<b>9.60</b>
<b>Total securities portfolio</b>			<b>237,213,329.14</b>	<b>66.69</b>

### Financial derivative instruments as at June 30, 2016

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
603,000.00 CHF	557,903.54 EUR	22/07/16	557,903.54	(496.12)
12,558,000.00 GBP	15,860,792.81 EUR	22/07/16	15,860,792.81	(758,547.80)
14,818,061.10 USD	13,186,420.45 EUR	22/07/16	13,186,420.45	144,244.99
14,305,946.98 EUR	11,000,000.00 GBP	22/07/16	14,305,946.98	1,077,976.90
59,703.01 EUR	68,000.00 USD	22/07/16	59,703.01	(1,472.17)
				<b>461,705.80</b>
<b>Total Forward Foreign exchange contracts</b>				<b>461,705.80</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>237,213,329.14</b>	<b>66.69</b>
<b>Total financial derivative instruments</b>	<b>(15,747,802.55)</b>	<b>(4.43)</b>
<b>Cash at bank and Repurchase agreements</b>	<b>130,606,627.63</b>	<b>36.72</b>
<b>Other assets and liabilities</b>	<b>3,626,233.68</b>	<b>1.02</b>
<b>Total net assets</b>	<b>355,698,387.90</b>	<b>100.00</b>

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	84.33	56.24
Undertakings for collective investment	14.39	9.60
Shares	1.28	0.85
	<b>100.00</b>	<b>66.69</b>

Country allocation	% of portfolio	% of net assets
France	91.57	61.07
United Kingdom	8.43	5.62
	<b>100.00</b>	<b>66.69</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	34,140,230.58	9.60
NATIXIS SA	Banks	17,008,140.65	4.78
CREDIT MUTUEL ARKEA SA	Banks	16,005,018.14	4.50
BANQUE FEDERATIVE DU CR	Banks	16,003,035.86	4.50
CREDIT AGRICOLE CORPORA	Banks	16,002,895.58	4.50
BPCE SA	Banks	16,002,522.02	4.50
BANQUE POSTALE LA	Banks	16,002,457.60	4.50
SOCIETE GENERALE SA	Banks	16,002,381.91	4.50
MITSUBISHI UFJ TRUST +	Banks	16,002,230.53	4.50
BNP PARIBAS SA	Banks	16,001,792.50	4.50

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

## Notes to the Financial Statements as at June 30, 2016

### Note 1. General information

EXANE FUNDS 1 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on June 26, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (Société d'Investissement à Capital Variable - "SICAV"). Until June 30, 2014, the SICAV was established, as self managed SICAV, in accordance with Part I under the law of December 17, 2010 as amended on Undertakings for Collective Investment. On 1 July 2014, the Company has appointed Exane Asset Management Luxembourg to serve as its designated management company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

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

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

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

As at June 30, 2016 six sub-funds are open:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,
- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE MERCURY FUND,
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,
- EXANE FUNDS 1 - EXANE TEMPLIERS FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND.

Following the Extraordinary General Meeting of Shareholders of 12 August 2015, as regards class B shares of the EXANE FUNDS 1- EXANE ARCHIMEDES FUND sub-fund, it has been decided to:

- divide the net asset value per share by 100, and
- multiply the number of shares held by 100.

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

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

### Note 2. Significant accounting principles

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

#### 2.1 Combined statements for the various sub-funds

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

#### 2.2 Conversion of foreign currencies

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

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

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

As at June 30, 2016, the securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the financial period.

**Notes to the Financial Statements as at June 30, 2016 (continued)****Note 2. Significant accounting principles (continued)****2.3 Accounting principles**

The value of the assets is determined as follows:

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

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

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

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

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

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

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

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

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

**2.4 Income**

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

**2.5 Futures contracts**

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

**2.6 Contracts for Difference**

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

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

**Notes to the Financial Statements as at June 30, 2016 (continued)****Note 2. Significant accounting principles (continued)****2.7 Bank charges**

This item consists of net interest on bank overdrafts.

**2.8 Valuation of Repurchase agreements**

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

**2.9 Receivable/payable on Contracts for Difference**

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

**2.10 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.

**2.11 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.

**2.12 Valuation of forward foreign exchange contracts**

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

**Note 3. Taxation**

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

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

Fixed management fees

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

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

For EXANE FUNDS 1 - EXANE MERCURY FUND, as at the end of each quarter the management company earns fixed management fees set at an effective rate of 1.5% per annum of the average net assets of Class A and Class A USD, 2% per annum of the average net assets of Class B share (previously 1.5% until May 3, 2016) and 0.30% per annum of the average net assets of Class C share.

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

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

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

**Notes to the Financial Statements as at June 30, 2016 (continued)****Note 4. Fixed management fees and variable management fees (continued)****Variable management fees**

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

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

This fee is linked to the performance of the Sub-fund and calculated for each reference period (a "Reference Period")

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

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

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

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

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

For the period ended June 30, 2016, the performance fees were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	102,676.48 EUR
EXANE FUNDS 1 - EXANE CERES FUND	3,128,883.68 EUR
EXANE FUNDS 1 - EXANE MERCURY FUND	1,329,025.42 EUR
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.00 EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	0.00 EUR
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	3,498,298.84 EUR

**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, 2016, the effective annualised rates were the followings:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	0.05%
EXANE FUNDS 1 - EXANE CERES FUND	0.06%
EXANE FUNDS 1 - EXANE MERCURY FUND	0.07%
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.14%
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	0.08%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.08%

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

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

**EXANE FUNDS 1 - EXANE ARCHIMEDES FUND**

	Receivable	Payable
Interest on CFDs	-	398,885.13
Dividends on CFDs	4,841,093.77	8,105,747.43
Realised amounts on CFDs	2,486,317.92	-
<b>Total</b>	<b>7,327,411.69</b>	<b>8,504,632.56</b>

**EXANE FUNDS 1 - EXANE CERES FUND**

	Receivable	Payable
Interest on CFDs	-	334,481.87
Dividends on CFDs	2,123,238.06	515,895.48
Realised amounts on CFDs	-	2,005,161.01
<b>Total</b>	<b>2,123,238.06</b>	<b>2,855,538.36</b>

**EXANE FUNDS 1 - EXANE MERCURY FUND**

	Receivable	Payable
Interest on CFDs	-	108,400.70
Dividends on CFDs	396,086.44	781,900.17
Realised amounts on CFDs	2,016,404.04	-
<b>Total</b>	<b>2,412,490.48</b>	<b>890,300.87</b>

**EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND**

	Receivable	Payable
Interest on CFDs	-	40,679.55
Dividends on CFDs	429,053.02	390,580.67
Realised amounts on CFDs	1,056,195.17	-
<b>Total</b>	<b>1,485,248.19</b>	<b>431,260.22</b>

**EXANE FUNDS 1 - EXANE TEMPLIERS FUND**

	Receivable	Payable
Interest on CFDs	-	122,722.49
Dividends on CFDs	112,516.31	436,072.17
Realised amounts on CFDs	1,447,694.02	-
<b>Total</b>	<b>1,560,210.33</b>	<b>558,794.66</b>

**EXANE FUNDS 1 - EXANE OVERDRIVE FUND**

	Receivable	Payable
Interest on CFDs	-	573,839.45
Dividends on CFDs	6,819,147.62	7,585,526.16
Realised amounts on CFDs	11,280,424.88	-
<b>Total</b>	<b>18,099,572.50</b>	<b>8,159,365.61</b>

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at June 30, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 4,420,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ABERTIS INFRAESTRUCTURAS SA	(1,424,691.00)	EUR	(18,805,921.20)	477,785.08
ACS ACTIVIDADES CONS Y SERV	(138,003.00)	EUR	(3,366,583.19)	725,205.76
ACS ATV DE CNTC Y SERVICIO RTS	(138,003.00)	EUR	(87,355.90)	(87,355.90)
ADP	(84,430.00)	EUR	(8,361,102.90)	172,354.98
AENA SA	(40,600.00)	EUR	(4,800,950.00)	(15,692.79)
ALTICE NV - A	(1,912,531.00)	EUR	(25,780,917.88)	3,844,187.31
AT&T INC	(105,000.00)	USD	(4,537,050.00)	(383,725.64)
ATLANTIA SPA	(363,668.00)	EUR	(8,135,253.16)	482,599.16
ATOS SE	(131,075.00)	EUR	(9,769,019.75)	486,264.95
BOUYGUES SA	2,073,706.00	EUR	53,771,196.58	(1,563,911.62)
BT GROUP PLC	2,566,030.00	GBP	10,520,723.00	(71,731.12)
CAPGEMINI	387,751.00	EUR	30,322,128.20	(2,892,782.10)
DASSAULT SYSTEMES SA	(462,049.00)	EUR	(31,548,705.72)	1,369,730.09
DEUTSCHE TELEKOM AG-REG	(4,022,777.00)	EUR	(61,468,032.56)	2,053,162.10
EDF	(852,045.00)	EUR	(9,346,933.65)	645,668.44
EDP-ENERGIAS DE PORTUGAL SA	(5,495,219.00)	EUR	(15,133,833.12)	1,324,347.75
EIFFAGE	495,940.00	EUR	31,844,307.40	(749,225.63)
ELISA OYJ	(689,791.00)	EUR	(23,728,810.40)	(110,366.56)
ENDESA SA	(1,536,431.00)	EUR	(27,701,850.93)	461,148.37
ENGIE	5,709,170.00	EUR	82,840,056.70	4,236,321.72
ERICSSON LM-B SHS	(1,168,400.00)	SEK	(75,128,120.00)	174,589.99
GAS NATURAL SDG SA	(402,000.00)	EUR	(7,101,330.00)	(557,286.00)
HAVAS SA	1,397,476.00	EUR	9,745,997.63	(835,690.64)
INDRA SISTEMAS SA	(645,037.00)	EUR	(6,123,981.28)	487,647.97
INFINEON TECHNOLOGIES AG	(1,124,215.00)	EUR	(14,586,689.64)	523,464.75
NATIONAL GRID PLC	(4,368,397.00)	GBP	(47,877,631.12)	(4,828,805.17)
ORANGE	6,598,177.00	EUR	96,696,283.97	(5,801,756.16)
OSRAM LICHT AG	(87,439.00)	EUR	(4,069,411.06)	(25,544.30)
RED ELECTRICA CORPORACION SA	(387,786.00)	EUR	(31,088,803.62)	(50,412.18)
SAGE GROUP PLC/THE	(1,187,803.00)	GBP	(7,667,268.40)	(376,245.06)
SNAM SPA	(1,029,519.00)	EUR	(5,518,221.84)	(195,147.74)
SUEZ	2,040,424.00	EUR	28,729,169.92	(1,598,207.81)
SWISSCOM AG-REG	(30,649.00)	CHF	(14,794,272.30)	(257,697.40)
TECHNICOLOR - REGR	5,566,011.00	EUR	31,219,755.70	(1,666,686.01)
TELENOR ASA	(3,467,438.00)	NOK	(477,119,468.80)	651,145.66
TERNA SPA	(8,426,567.00)	EUR	(42,082,275.60)	(84,265.67)
VEOLIA ENVIRONNEMENT	(703,279.00)	EUR	(13,692,842.13)	490,177.72
VERIZON COMMUNICATIONS INC	(1,340,375.00)	USD	(74,846,540.00)	(5,960,171.49)
VINCI SA	198,061.00	EUR	12,614,505.09	154,161.08

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (continued)

As at June 30, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 4,420,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
VODAFONE GROUP PLC	4,828,750.00	GBP	10,992,649.38	(95,794.25)
WORLDLINE SA	363,451.00	EUR	9,549,675.04	(474,303.54)
WORLDPAY GROUP PLC	(2,944,100.00)	GBP	(7,999,119.70)	(45,892.32)
<b>Net unrealised appreciation on Contracts for Difference</b>				<b>(9,968,734.22)</b>

## EXANE FUNDS 1 - EXANE CERES FUND

As at June 30, 2016, the following CFDs were held with Credit Suisse as counterparty with a collateral amount given of EUR 750,125.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ADIDAS AG	(20,000.00)	EUR	(2,569,000.00)	(174,240.00)
AIR FRANCE-KLM	(556,009.00)	EUR	(3,180,927.49)	844,577.67
AMADEUS IT HOLDING SA-A SHS	(121,681.00)	EUR	(4,779,021.28)	287,167.16
BEIERSDORF AG	(40,800.00)	EUR	(3,463,512.00)	(130,968.00)
CASINO GUICHARD PERRACHON	(163,016.00)	EUR	(8,186,663.52)	529,802.00
DANONE	(118,891.00)	EUR	(7,538,878.31)	(118,200.03)
DEUTSCHE POST AG-REG	(273,203.00)	EUR	(6,877,885.53)	284,131.12
DJ STOXX 600 AUTO EUX	(43,200.00)	EUR	(18,317,664.00)	2,867,616.00
ELIOR GROUP	245,479.00	EUR	4,817,525.38	(132,558.66)
ESSILOR INTERNATIONAL	98,997.00	EUR	11,765,793.45	206,230.33
HAVAS SA	827,324.00	EUR	5,769,757.57	(494,739.76)
HENKEL AG & CO KGAA VORZUG	(107,511.00)	EUR	(11,777,830.05)	(517,680.67)
INDUSTRIA DE DISENO TEXTIL	(331,772.00)	EUR	(9,923,300.52)	149,297.40
JCDECAUX SA	(107,646.00)	EUR	(3,270,823.72)	722,304.64
JERONIMO MARTINS	(237,261.00)	EUR	(3,359,615.76)	94,904.40
KERING	(38,119.00)	EUR	(5,544,408.55)	182,259.53
LOREAL	(92,200.00)	EUR	(15,858,400.00)	(285,820.00)
LVMH MOET HENNESSY LOUIS VUI	148,277.00	EUR	20,165,672.00	(1,003,600.85)
MICHELIN (CGDE)	128,555.00	EUR	10,954,171.55	(788,533.75)
RENAULT SA	(58,062.00)	EUR	(3,973,763.28)	923,185.80
RYANAIR HOLDINGS PLC	1,309,000.00	EUR	14,948,780.00	(3,162,510.73)
SODEXO	236,379.00	EUR	22,872,032.04	527,125.17
STEINHOFF INTERNATIONAL H NV	(564,148.00)	EUR	(2,909,875.38)	68,826.06
TELEPERFORMANCE	175,962.00	EUR	13,543,795.14	(248,106.42)
UNIBAIL-RODAMCO SE	76,969.00	EUR	17,983,806.85	89,048.60
				719,517.01

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE CERES FUND (continued)

As at June 30, 2016, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount given of EUR 6,250,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
DJ STOXX 600	(53,750.00)	EUR	(17,731,050.00)	944,387.50
DJ STOXX 600 RETAIL (SXR)	(114,902.00)	EUR	(33,462,909.46)	2,831,185.28
DJ STOXX SMALL INDEX 200	(61,500.00)	EUR	(14,175,750.00)	1,326,555.00
FTSE 350 SUPPORT SERV IX	(1,254.00)	GBP	(8,338,773.96)	322,157.52
				5,424,285.30

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with no collateral amount received:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
DJ STOXX 600 MEDIA	(93,100.00)	EUR	(24,904,250.00)	2,149,679.00
DJ STOXX 600 RETAIL (SXR)	(68,309.00)	EUR	(19,893,630.07)	1,683,133.76
STROEER SE & CO KGAA	167,578.00	EUR	6,911,754.63	(1,233,774.01)
				2,599,038.75

As at June 30, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 2,800,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ASSOCIATED BRITISH FOODS PLC	479,000.00	GBP	13,024,010.00	(1,239,811.09)
CARLSBERG AS-B	(71,600.00)	DKK	(45,430,200.00)	101,051.11
COMPASS GROUP PLC	461,312.00	GBP	6,559,856.64	749,378.75
DIAGEO PLC	(497,500.00)	GBP	(10,380,337.50)	(1,267,006.43)
EXPERIAN PLC	390,000.00	GBP	5,506,800.00	497,443.01
KINGFISHER PLC	3,907,889.00	GBP	12,602,942.03	(1,786,201.49)
PEARSON PLC	671,435.00	GBP	6,492,776.45	1,080,070.85
RECKITT BENCKISER GROUP PLC	180,553.00	GBP	13,523,419.70	1,336,142.18
REMY COINTREAU	(99,999.00)	EUR	(7,746,922.53)	(282,997.17)
SABMILLER PLC	227,803.00	GBP	9,954,991.10	206,956.58
SGS SA-REG	(4,000.00)	CHF	(8,904,000.00)	(388,062.44)
WHITBREAD PLC	158,958.00	GBP	5,550,813.36	(42,938.96)
WPP PLC	849,389.00	GBP	13,182,517.28	(306,620.16)
				(1,342,595.26)
<b>Net unrealised appreciation on Contracts for Difference</b>				<b>7,400,245.80</b>

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE MERCURY FUND

As at June 30, 2016, the following CFDs were held with Credit Suisse as counterparty with a collateral amount received of EUR 198,149.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
3M CO	(30,000.00)	USD	(5,253,600.00)	(183,626.63)
AGRIUM INC	(40,000.00)	USD	(3,616,800.00)	66,449.43
BRISTOL-MYERS SQUIBB CO	(50,000.00)	USD	(3,677,500.00)	(21,641.39)
DOW CHEMICAL CO/THE	(75,000.00)	USD	(3,728,250.00)	111,391.15
DU PONT (E.I.) DE NEMOURS	(50,000.00)	USD	(3,240,000.00)	27,453.98
DXAGLBL AGRIBUS PREF USD	(10,000.00)	USD	(6,109,100.00)	69,400.06
PRAXAIR INC	(75,000.00)	USD	(8,429,250.00)	(170,799.76)
S&P 500 HEALTH CARE	(10,000.00)	USD	(8,294,500.00)	(63,819.25)
				(165,192.41)

As at June 30, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 4,700,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
AIR LIQUIDE SA	(100,000.00)	EUR	(9,406,000.00)	1,408.25
ARKEMA	95,571.00	EUR	6,601,088.97	(100,341.57)
CLARIANT AG-REG	(350,000.00)	CHF	(5,750,500.00)	220,972.00
COLOPLAST-B	(75,000.00)	DKK	(37,327,500.00)	(123,417.63)
COVESTRO AG	(70,000.00)	EUR	(2,796,150.00)	74,871.68
CRODA INTERNATIONAL PLC	150,000.00	GBP	4,708,500.00	370,223.10
DBV TECHNOLOGIES SA	78,484.00	EUR	4,621,137.92	93,847.21
DJ STOXX 600 CHEMICALS	(30,000.00)	EUR	(22,302,600.00)	515,595.00
DJ STOXX 600 HEALTHCARE	(30,000.00)	EUR	(22,598,400.00)	(644,902.50)
EMS-CHEMIE HOLDING AG-REG	(11,250.00)	CHF	(5,653,125.00)	(116,914.08)
ESSILOR INTERNATIONAL	100,000.00	EUR	11,885,000.00	314,000.10
FRESENIUS MEDICAL CARE AG	(65,000.00)	EUR	(5,071,950.00)	(86,649.00)
FUCHS PETROLUB SE -PREF	(100,000.00)	EUR	(3,528,500.00)	27,735.00
GRIFOLS SA	(300,000.00)	EUR	(6,078,000.00)	(10,935.00)
HENKEL AG & CO KGAA VORZUG	(100,000.00)	EUR	(10,955,000.00)	(631,007.75)
INTL FLAVORS & FRAGRANCES	(35,000.00)	USD	(4,412,450.00)	88,559.34
KEMIRA OYJ	(350,000.00)	EUR	(3,731,000.00)	43,725.68
NASDAQ BIOTECH INDEX	(2,000.00)	USD	(5,386,940.00)	414,618.12
NOVARTIS AG-REG	(125,000.00)	CHF	(10,018,750.00)	(332,310.36)
OSRAM LICHT AG	(75,000.00)	EUR	(3,490,500.00)	85,555.00
REGENERON PHARMACEUTICALS	(7,500.00)	USD	(2,619,225.00)	335,523.65
SANOFI	(150,000.00)	EUR	(11,238,000.00)	(558,281.68)
SHIRE PLC	135,000.00	GBP	6,265,350.00	699,756.23
SMITH & NEPHEW PLC	(312,500.00)	GBP	(3,959,375.00)	(381,960.30)

**Notes to the Financial Statements as at June 30, 2016 (continued)****Note 6. Contracts for Difference ("CFDs") and Receivable/payable on "Contracts for Difference" (continued)****EXANE FUNDS 1 - EXANE MERCURY FUND (continued)**

As at June 30, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 4,700,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
SOLVAY SA	(100,000.00)	EUR	(8,338,000.00)	748,170.57
SONOVA HOLDING AG-REG	(70,000.00)	CHF	(9,030,000.00)	(231,482.73)
STRAUMANN HOLDING AG-REG	(15,000.00)	CHF	(5,756,250.00)	(48,507.81)
UMICORE	(90,000.00)	EUR	(4,164,300.00)	14,188.79
WILLIAM DEMANT HOLDING	(200,000.00)	DKK	(26,000,000.00)	295,706.87
				1,077,746.18

As at June 30, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 815,832.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ASIA CUSTOM	(50,000.00)	USD	(4,926,000.00)	137,269.90
JOHNSON & JOHNSON	(35,000.00)	USD	(4,245,500.00)	(271,254.33)
NASDAQ BIOTECH INDEX	(5,500.00)	USD	(14,814,085.00)	807,992.04
PFIZER INC	(100,000.00)	USD	(3,521,000.00)	(45,906.66)
				628,100.95
<b>Net unrealised appreciation on "Contracts for Difference"</b>				<b>1,540,654.72</b>

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

As at June 30, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 950,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ABERTIS INFRAESTRUCTURAS SA	(116,706.00)	EUR	(1,540,519.20)	(37,583.20)
ACERINOX SA	(64,482.00)	EUR	(640,370.74)	19,318.53
ACERINOX SA RTS	(71,582.00)	EUR	(32,498.23)	(32,498.23)
AENA SA	(4,450.00)	EUR	(526,212.50)	13,795.00
AMEC FOSTER WHEELER PLC	256,885.00	GBP	1,258,736.50	167,569.52
ATLANTIA SPA	(70,850.00)	EUR	(1,584,914.50)	132,489.50
BHP BILLITON PLC	(248,218.00)	GBP	(2,340,199.30)	(339,616.48)
BIOMARIN PHARMACEUTICAL INC	26,862.00	USD	2,089,863.60	(213,147.49)
BP PLC	(299,511.00)	GBP	(1,312,307.45)	(308,832.47)
BRISTOL-MYERS SQUIBB CO	(4,600.00)	USD	(338,330.00)	697.69
BT GROUP PLC	(199,900.00)	GBP	(819,590.00)	(24,180.35)
DEUTSCHE TELEKOM AG-REG	(152,218.00)	EUR	(2,325,891.04)	89,808.62
EIFFAGE	23,241.00	EUR	1,492,304.61	(2,892.15)
ELISA OYJ	(73,728.00)	EUR	(2,536,243.20)	(11,796.48)
ENEL SPA	1,046,403.00	EUR	4,164,683.94	(68,330.68)
EXXON MOBIL CORP	(35,630.00)	USD	(3,339,956.20)	(151,378.18)
FRESENIUS SE & CO KGAA	48,000.00	EUR	3,159,360.00	152,912.94
GLENCORE PLC	739,955.00	GBP	1,131,021.22	153,567.54
GRIFOLS SA	(96,439.00)	EUR	(1,953,854.14)	8,005.10
HALLIBURTON CO	(5,250.00)	USD	(237,772.50)	(14,696.88)
IBERDROLA SA	320,624.00	EUR	1,951,638.29	198,610.52
MURPHY OIL CORP	(22,880.00)	USD	(726,440.00)	(16,986.53)
NASDAQ BIOTECH INDEX	(763.00)	USD	(2,055,117.61)	158,176.82
NATIONAL GRID PLC	(118,699.00)	GBP	(1,300,941.04)	(167,699.34)
NATIONAL OILWELL VARCO INC	(35,812.00)	USD	(1,205,073.80)	(4,964.13)
NOVARTIS AG-REG	(53,065.00)	CHF	(4,253,159.75)	(113,311.62)
ORANGE	210,527.00	EUR	3,085,273.20	(175,720.27)
PFIZER INC	(38,985.00)	USD	(1,372,661.85)	(14,451.72)
RED ELECTRICA CORPORACION SA	(34,100.00)	EUR	(2,733,797.00)	(4,433.00)
REGENERON PHARMACEUTICALS	(6,849.00)	USD	(2,391,876.27)	306,400.19
RIO TINTO PLC	36,810.00	GBP	844,421.40	136,856.98
ROYAL DUTCH SHELL PLC-B SHS	59,285.00	GBP	1,222,456.70	255,030.85
S&P 500 HEALTH CARE	(3,264.00)	USD	(2,707,324.80)	(20,830.60)
SANOFI	(56,004.00)	EUR	(4,195,819.68)	(103,709.37)
SHIRE PLC	43,319.00	GBP	2,010,434.79	240,094.10
SMITH & NEPHEW PLC	(127,765.00)	GBP	(1,618,782.55)	(148,330.27)
SONOVA HOLDING AG-REG	(17,300.00)	CHF	(2,231,700.00)	(39,138.64)
SOUTH32 LTD	239,024.00	GBP	212,731.36	17,180.92
STATOIL ASA	(145,087.00)	NOK	(20,907,036.70)	(163,580.66)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

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

As at June 30, 2016, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 950,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
SWISSCOM AG-REG	(5,790.00)	CHF	(2,794,833.00)	(66,971.77)
TECHNIP SA	(22,848.00)	EUR	(1,115,325.14)	11,152.91
TELE2 AB-B SHS	(128,696.00)	SEK	(9,465,590.80)	(6,464.38)
TELENOR ASA	(83,425.00)	NOK	(11,479,280.00)	16,153.02
TENARIS SA	(112,232.00)	EUR	(1,460,138.32)	(102,881.69)
TERNA SPA	(304,150.00)	EUR	(1,518,925.10)	(3,041.50)
TOTAL SA	(14,911.00)	EUR	(646,839.18)	(26,162.92)
VERIZON COMMUNICATIONS INC	(54,104.00)	USD	(3,021,167.36)	(240,581.26)
VINCI SA	40,425.00	EUR	2,574,668.25	(143,003.84)
VODAFONE GROUP PLC	1,025,317.00	GBP	2,334,134.15	(39,480.35)
VOESTALPINE AG	(89,302.00)	EUR	(2,680,846.04)	74,696.11
WILLIAM DEMANT HOLDING	(54,975.00)	DKK	(7,146,750.00)	81,282.43
				(572,897.16)

As at June 30, 2016, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 330,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
A2A SPA	(904,200.00)	EUR	(1,065,147.60)	(71,037.27)
ALTICE NV - A	(41,656.00)	EUR	(561,522.88)	64,315.66
ANGLO AMERICAN PLC	(51,127.00)	GBP	(371,642.16)	(42,210.00)
APACHE CORP	(12,400.00)	USD	(690,308.00)	(12,027.46)
BOLIDEN AB	15,150.00	SEK	2,466,420.00	9,335.15
BRISTOL-MYERS SQUIBB CO	(11,810.00)	USD	(868,625.50)	(13,387.95)
CENTRICA PLC	(311,300.00)	GBP	(701,981.50)	(69,115.67)
EDF	(68,568.00)	EUR	(752,190.96)	(6,532.29)
EDP-ENERGIAS DE PORTUGAL SA	(689,600.00)	EUR	(1,899,158.40)	107,828.09
ENDESA SA	(51,150.00)	EUR	(922,234.50)	(92,779.37)
ENGIE	312,197.00	EUR	4,529,978.47	239,144.39
EUTELSAT COMMUNICATIONS	29,900.00	EUR	509,047.50	3,946.08
FORTUM OYJ	(130,550.00)	EUR	(1,877,309.00)	(117,142.31)
FRESENIUS MEDICAL CARE AG	(20,190.00)	EUR	(1,575,425.70)	(47,854.43)
GAS NATURAL SDG SA	(90,300.00)	EUR	(1,595,149.50)	(95,827.03)
NASDAQ BIOTECH INDEX	(334.00)	USD	(899,618.98)	47,033.48
OSRAM LICHT AG	(7,300.00)	EUR	(339,742.00)	9,417.00
SSE PLC	(14,000.00)	GBP	(217,560.00)	(19,357.40)
				(106,251.33)
<b>Net unrealised appreciation on "Contracts for Difference"</b>				<b>(679,148.49)</b>

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (continued)

As at June 30, 2016, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 19,600,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
DJ EURO STOXX BANKS (SX7E)	(260,000.00)	EUR	(21,645,000.00)	4,024,447.10
DJ EURO STOXX INSURANCE INDEX (SXIE)	(72,000.00)	EUR	(14,080,320.00)	1,917,282.80
DJ STOXX 600 BANK	(175,500.00)	EUR	(22,021,740.00)	3,911,089.30
DJ STOXX 600 FINANCIAL SERV (SXFP)	(25,000.00)	EUR	(9,262,250.00)	1,132,000.00
DJ STOXX 600 INSURANCE INDEX	(63,500.00)	EUR	(14,077,315.00)	1,592,743.50
FTSE 350 BANKS INDEX	(2,500.00)	GBP	(7,596,200.00)	911,948.72
FTSE 350 INSURANCE INDEX	(12,500.00)	GBP	(6,954,750.00)	747,247.46
				14,236,758.88

As at June 30, 2016, the following CFDs were held with Deutsche Bank as counterparty with no collateral amount received:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
AXA SA	500,000.00	EUR	8,902,500.00	(1,598,400.00)
BANCO DE SABADELL SA	(2,500,000.00)	EUR	(2,947,500.00)	892,500.00
BANKINTER SA	(250,000.00)	EUR	(1,442,000.00)	267,000.00
CAIXABANK S.A	(1,250,000.00)	EUR	(2,458,750.00)	612,500.00
CNP ASSURANCES	(250,000.00)	EUR	(3,328,750.00)	483,750.00
CREDIT AGRICOLE SA	500,000.00	EUR	3,780,000.00	(322,925.00)
NORDEA BANK AB - FDR	(500,000.00)	EUR	(3,762,500.00)	434,125.00
				768,550.00

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 10,160,000.22 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
AVIVA PLC	2,500,000.00	GBP	9,847,500.00	(1,681,607.60)
BANK OF AMERICA CORP	250,000.00	USD	3,317,500.00	(342,049.60)
BANK OF IRELAND	12,500,000.00	EUR	2,281,250.00	(1,143,750.00)
BNP PARIBAS	125,000.00	EUR	4,969,375.00	(889,050.00)
CITIGROUP INC	125,000.00	USD	5,298,750.00	(470,318.20)
JPMORGAN CHASE & CO	(50,000.00)	USD	(3,107,000.00)	140,870.43
KBW BANKS INDEX	(50,000.00)	USD	(3,243,000.00)	270,489.22
KBW REGIONAL BANKING INX	(50,000.00)	USD	(3,998,500.00)	202,529.36
LEGAL & GENERAL GROUP PLC	(1,250,000.00)	GBP	(2,383,750.00)	506,798.33
LONDON STOCK EXCHANGE GROUP	50,000.00	GBP	1,265,500.00	(122,736.30)
NORDEA BANK AB	1,250,000.00	SEK	88,625,000.00	(895,253.77)
OLD MUTUAL PLC	(1,250,000.00)	GBP	(2,503,750.00)	(341,416.89)
OTP BANK PLC	(250,000.00)	HUF	(1,587,500,000.00)	190,598.36
PRUDENTIAL PLC	500,000.00	GBP	6,285,000.00	(242,923.57)
ROYAL BANK OF SCOTLAND GROUP	2,500,000.00	GBP	4,290,000.00	(1,127,856.93)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 10,160,000.22 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
SCHRODERS PLC	50,000.00	GBP	1,178,000.00	(212,983.58)
SCHRODERS PLC-NON VOTING	75,000.00	GBP	1,356,000.00	(222,910.79)
SKANDINAVISKA ENSKILDA BAN-A	1,250,000.00	SEK	91,187,500.00	(929,590.19)
SVENSKA HANDELSBANKEN-A SHS	(250,000.00)	SEK	(25,450,000.00)	(52,766.19)
UBS GROUP AG-REG	250,000.00	CHF	3,142,500.00	(285,456.90)
				(7,649,384.81)
<b>Net unrealised appreciation on "Contracts for Difference"</b>				<b>7,355,924.07</b>

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ABB LTD-REG	(203,986.00)	CHF	(3,900,212.32)	59,866.99
ABERTIS INFRAESTRUCTURAS SA	(979,114.00)	EUR	(12,924,304.80)	(373,041.23)
ABN AMRO GROUP NV-CVA	(127,448.00)	EUR	(1,898,337.97)	402,002.05
ACS ACTIVIDADES CONS Y SERV	106,115.00	EUR	2,588,675.44	(317,160.24)
ACS ATV DE CNTC Y SERVICIO RTS	66,540.00	EUR	42,119.82	42,119.82
ADIDAS AG	(19,215.00)	EUR	(2,468,166.75)	(85,671.76)
ADP	(43,674.00)	EUR	(4,325,036.22)	17,153.13
AENA SA	(30,654.00)	EUR	(3,624,835.50)	(12,979.83)
AGEAS	97,582.00	EUR	3,023,578.29	(507,399.30)
AIR FRANCE-KLM	(354,050.00)	EUR	(2,025,520.06)	159,753.69
AIR LIQUIDE SA	(172,880.00)	EUR	(16,261,092.80)	187,368.12
AIRBUS GROUP SE	(43,574.00)	EUR	(2,254,083.02)	140,577.44
AKZO NOBEL	115,284.00	EUR	6,498,559.08	(533,764.92)
ALFA LAVAL AB	(178,140.00)	SEK	(23,514,480.00)	(86,872.18)
ALLIANZ SE-REG	19,029.00	EUR	2,431,906.20	(259,999.10)
ALSTOM	109,763.00	EUR	2,291,302.65	(168,874.04)
ALTICE NV - A	(413,930.00)	EUR	(5,579,776.40)	774,935.67
AMADEUS IT HOLDING SA-A SHS	(107,882.00)	EUR	(4,237,065.57)	233,344.38
AMEC FOSTER WHEELER PLC	303,314.00	GBP	1,486,238.60	194,167.69
AMER SPORTS OYJ	121,019.00	EUR	2,972,226.64	(213,682.06)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
AMPLIFON SPA	310,024.00	EUR	2,607,301.84	(120,909.36)
ANHEUSER-BUSCH INBEV SA/NV	(23,678.00)	EUR	(2,784,532.80)	(119,545.19)
AP MOELLER-MAERSK A/S-B	1,764.00	DKK	15,355,620.00	40,759.25
APERAM	34,957.00	EUR	1,103,068.16	(149,091.58)
APPLUS SERVICES SA	106,536.00	EUR	933,255.36	115,058.88
ARKEMA	63,626.00	EUR	4,394,647.82	(94,309.82)
ASML HOLDING NV	(18,764.00)	EUR	(1,658,549.96)	(56,409.32)
ASSA ABLOY AB-B	182,955.00	SEK	31,486,555.50	(16,093.13)
ASSICURAZIONI GENERALI	(469,675.00)	EUR	(4,955,071.25)	966,548.99
ASSOCIATED BRITISH FOODS PLC	244,121.00	GBP	6,637,649.99	(205,758.90)
ASTRAZENECA PLC	(30,218.00)	GBP	(1,349,838.06)	(150,775.31)
ATLANTIA SPA	(201,080.00)	EUR	(4,498,159.60)	196,137.04
ATLAS COPCO AB-A SHS	(205,340.00)	SEK	(44,620,382.00)	(52,471.19)
ATOS SE	(41,424.00)	EUR	(3,087,330.72)	218,481.33
AUTOLIV INC-SWED DEP RECEIPT	(18,990.00)	SEK	(17,100,495.00)	111,574.93
AVIVA PLC	2,288,731.00	GBP	9,015,311.42	(1,316,980.87)
AXA SA	328,146.00	EUR	5,842,639.56	(650,243.51)
BANCO BILBAO VIZCAYA ARGENTA	1,135,420.00	EUR	5,749,766.89	(983,343.17)
BANCO DE SABADELL SA	(4,780,482.00)	EUR	(5,636,188.28)	1,380,780.05
BANCO POPOLARE SC	1,141,427.00	EUR	2,447,219.48	(1,144,551.08)
BANCO POPULAR ESPANOL	2,153,630.00	EUR	2,478,828.13	(108,288.19)
BANCO SANTANDER SA	380,103.00	EUR	1,303,373.19	(114.03)
BANK OF IRELAND	10,974,245.00	EUR	2,030,235.35	(940,261.57)
BANKIA SA	2,095,044.00	EUR	1,353,398.43	(250,350.77)
BANKINTER SA	(759,275.00)	EUR	(4,379,498.19)	708,767.93
BARCLAYS PLC	(1,673,822.00)	GBP	(2,319,917.29)	735,756.68
BASF SE	68,408.00	EUR	4,695,525.12	79,924.10
BAYER AG-REG	(4,387.00)	EUR	(394,830.00)	(39.48)
BAYERISCHE MOTOREN WERKE AG	(59,219.00)	EUR	(3,896,018.01)	425,945.77
BEIERSDORF AG	(20,179.00)	EUR	(1,712,995.31)	(64,774.59)
BHP BILLITON PLC	(241,976.00)	GBP	(2,281,349.71)	(342,064.02)
BNP PARIBAS	112,524.00	EUR	4,473,391.63	(536,993.38)
BOUYGUES SA	295,461.00	EUR	7,661,303.73	(201,416.80)
BP PLC	56,963.00	GBP	249,583.38	(30.02)
BRENNTAG AG	14,679.00	EUR	637,508.97	(190.83)
BRITISH AMERICAN TOBACCO PLC	4,466.00	GBP	216,288.38	31,978.89
BRITISH LAND CO PLC	(461,442.00)	GBP	(2,800,952.94)	695,302.10
BT GROUP PLC	510,567.00	GBP	2,093,324.70	(77,531.51)
BUNZL PLC	(52,411.00)	GBP	(1,206,501.22)	(175,344.07)
BUREAU VERITAS SA	(109,985.00)	EUR	(2,090,264.93)	27,186.91

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
BUZZI UNICEM SPA	250,911.00	EUR	3,934,284.48	(455,772.06)
CAIXABANK S.A	(1,936,548.00)	EUR	(3,809,189.92)	791,647.37
CAPGEMINI	66,708.00	EUR	5,216,565.60	(519,888.11)
CAPITA PLC	(102,986.00)	GBP	(990,725.32)	102,919.04
CARLSBERG AS-B	(49,926.00)	DKK	(31,678,047.00)	(8,868.26)
CARREFOUR SA	12,132.00	EUR	269,451.72	(4,698.72)
CASINO GUICHARD PERRACHON	(120,614.00)	EUR	(6,057,235.08)	369,743.95
CENTRICA PLC	(324,946.00)	GBP	(732,753.24)	(44,642.91)
CLARIANT AG-REG	(310,023.00)	CHF	(5,093,677.89)	156,043.38
CNP ASSURANCES	(409,276.00)	EUR	(5,449,509.99)	791,949.01
COLOPLAST-B	(91,767.00)	DKK	(45,672,435.90)	(186,526.68)
COMPAGNIE DE SAINT GOBAIN	135,912.00	EUR	4,669,256.78	(731,690.89)
COMPASS GROUP PLC	60,613.00	GBP	861,916.86	98,462.85
CONTINENTAL AG	62,193.00	EUR	10,529,274.90	(980,386.79)
COVESTRO AG	(65,921.00)	EUR	(2,633,214.35)	11,503.43
CREDIT AGRICOLE SA	425,424.00	EUR	3,216,205.44	(391,105.59)
CRH PLC	374,791.00	GBP	8,189,183.35	488,679.50
CRODA INTERNATIONAL PLC	62,449.00	GBP	1,960,274.11	153,891.83
DAIMLER AG-REGISTERED SHARES	(133,724.00)	EUR	(7,156,908.48)	761,184.43
DANONE	(103,499.00)	EUR	(6,562,871.59)	(109,374.27)
DANSKE BANK A/S	(107,411.00)	DKK	(18,839,889.40)	218,996.17
DASSAULT AVIATION SA	7,259.00	EUR	6,518,944.95	(526,441.82)
DASSAULT SYSTEMES SA	(96,216.00)	EUR	(6,569,628.48)	199,461.56
DAVIDE CAMPARI-MILANO SPA	559,129.00	EUR	4,965,065.52	118,383.85
DBV TECHNOLOGIES SA	50,451.00	EUR	2,970,554.88	63,508.74
DELHAIZE GROUP	(16,057.00)	EUR	(1,517,868.21)	(4,817.10)
DEUTSCHE BANK AG-REGISTERED	(241,994.00)	EUR	(2,982,576.07)	384,018.62
DEUTSCHE BOERSE AG	37,080.00	EUR	2,726,863.20	29,241.73
DEUTSCHE LUFTHANSA-REG	(508,333.00)	EUR	(5,352,746.49)	337,269.91
DEUTSCHE POST AG-REG	(287,199.00)	EUR	(7,230,234.86)	298,686.93
DEUTSCHE TELEKOM AG-REG	(994,416.00)	EUR	(15,194,676.48)	237,769.64
DIAGEO PLC	(268,544.00)	GBP	(5,603,170.58)	(665,069.82)
DSV A/S	61,820.00	DKK	17,321,964.00	(205,241.27)
EASYJET PLC	124,928.00	GBP	1,356,718.08	(327,495.95)
EDF 31/12/2098 Total	(216,472.00)	EUR	(2,374,697.84)	(32,109.15)
EDP-ENERGIAS DE PORTUGAL SA	(1,807,791.00)	EUR	(4,978,656.43)	314,037.95
EIFFAGE	181,899.00	EUR	11,679,734.79	(216,217.92)
ELIOR GROUP	85,843.00	EUR	1,684,668.88	(46,355.22)
ELISA OYJ	(253,318.00)	EUR	(8,714,139.20)	(43,177.68)
EMS-CHEMIE HOLDING AG-REG	(9,874.00)	CHF	(4,961,685.00)	(112,308.79)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ENAGAS SA	70,544.00	EUR	1,926,203.94	26,621.02
ENDESA SA	(446,830.00)	EUR	(8,056,344.90)	(11,292.51)
ENEL SPA	3,115,895.00	EUR	12,401,262.10	(278,111.49)
ENGIE	1,248,328.00	EUR	18,113,239.28	944,747.11
ENI SPA	129,204.00	EUR	1,876,042.08	105,255.11
ERICSSON LM-B SHS	(278,757.00)	SEK	(17,924,075.10)	(18,918.61)
ERSTE GROUP BANK AG	472,797.00	EUR	9,602,507.07	(505,049.66)
ESSILOR INTERNATIONAL	130,929.00	EUR	15,560,911.65	294,233.79
EULER HERMES GROUP	25,568.00	EUR	1,924,247.68	(52,575.69)
EVONIK INDUSTRIES AG	(10,260.00)	EUR	(274,352.40)	(2,591.68)
FAURECIA	(99,597.00)	EUR	(2,861,919.81)	272,861.96
FERROVIAL SA	(103,091.00)	EUR	(1,797,391.59)	(46,911.35)
FIAT CHRYSLER AUTOMOBILES NV	(413,544.00)	EUR	(2,272,424.29)	268,506.39
FONCIERE DES REGIONS	11,395.00	EUR	911,713.95	(3,532.45)
FORTUM OYJ	(136,975.00)	EUR	(1,969,700.50)	(118,389.63)
FRAPORT AG FRANKFURT AIRPORT	1,038.00	EUR	49,849.95	(3,555.15)
FRESENIUS MEDICAL CARE AG	(71,402.00)	EUR	(5,571,498.06)	(25,816.49)
FRESENIUS SE & CO KGAA	274,901.00	EUR	18,093,983.82	629,665.63
FUCHS PETROLUB SE -PREF	(86,089.00)	EUR	(3,037,650.39)	(18,358.57)
GAMESA CORP TECNOLOGICA SA	54,718.00	EUR	968,235.02	(11,490.78)
GAS NATURAL SDG SA	(305,698.00)	EUR	(5,400,155.19)	(234,865.11)
GEA GROUP AG	27,452.00	EUR	1,160,533.32	16,745.72
GEBERIT AG-REG	10,885.00	CHF	4,005,680.00	(120,687.42)
GIVAUDAN-REG	4,077.00	CHF	7,974,612.00	342,277.55
GKN PLC	177,075.00	GBP	477,571.28	(2,943.18)
GLAXOSMITHKLINE PLC	(122,925.00)	GBP	(1,972,331.63)	(43,965.97)
GLENCORE PLC	516,441.00	GBP	789,380.07	135,161.46
GN STORE NORD A/S	19,780.00	DKK	2,379,534.00	(43,118.92)
GRIFOLS SA	(254,735.00)	EUR	(5,160,931.10)	(108,562.27)
HAMMERSON PLC	195,638.00	GBP	1,052,532.44	(96,518.36)
HAVAS SA	458,803.00	EUR	3,199,692.11	(274,334.80)
HEIDELBERGCEMENT AG	(115,847.00)	EUR	(7,816,197.09)	817,495.77
HEINEKEN HOLDING NV	24,890.00	EUR	1,820,952.40	(14,436.20)
HEINEKEN NV	67,742.00	EUR	5,607,005.34	(41,359.78)
HENKEL AG & CO KGAA VORZUG	(121,522.00)	EUR	(13,312,735.10)	(620,645.77)
HENNES & MAURITZ AB-B SHS	(115,581.00)	SEK	(28,490,716.50)	106,574.46
HSBC HOLDINGS PLC	(1,628,154.00)	GBP	(7,585,569.48)	(441,749.08)
HUGO BOSS AG -ORD	23,286.00	EUR	1,185,257.40	(100,138.53)
IBERDROLA SA	321,498.00	EUR	1,956,958.32	110,492.43
ILIAD SA	11,063.00	EUR	2,018,997.50	(159,860.35)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
IMPERIAL BRANDS PLC	42,233.00	GBP	1,711,914.66	148,645.12
INDUSTRIA DE DISEÑO TEXTIL	(319,708.00)	EUR	(9,562,466.28)	113,586.04
INFINEON TECHNOLOGIES AG	(482,592.00)	EUR	(6,261,631.24)	163,046.44
ING GROEP NV-CVA	1,000,585.00	EUR	9,184,369.73	(1,881,355.53)
INTERCONTINENTAL HOTELS GROUP	44,003.00	GBP	1,211,402.59	45,280.53
INTESA SANPAOLO	(2,304,569.00)	EUR	(3,922,376.42)	1,128,879.45
INTL CONSOLIDATED AIRLINE-DI	(385,455.00)	GBP	(1,426,183.50)	(72,106.63)
INVESTOR AB-B SHS	(39,594.00)	SEK	(11,121,954.60)	39,119.72
ISS A/S	58,512.00	DKK	14,698,214.40	(27,828.46)
ITALCEMENTI SPA	(178,333.00)	EUR	(1,883,196.48)	(14,266.64)
JCDECAUX SA	(80,344.00)	EUR	(2,441,252.46)	539,108.20
JERONIMO MARTINS	(197,852.00)	EUR	(2,801,584.32)	79,140.80
JPMORGAN CHASE & CO	(117,332.00)	USD	(7,291,010.48)	285,137.48
JYSKE BANK-REG	28,889.00	DKK	7,303,139.20	(55,776.00)
KBC GROEP NV	(33,597.00)	EUR	(1,475,580.24)	136,997.97
KEMIRA OYJ	(308,114.00)	EUR	(3,284,495.24)	44,967.20
KERING	(26,202.00)	EUR	(3,811,080.90)	66,078.70
KINGFISHER PLC	995,744.00	GBP	3,211,274.42	(495,735.93)
KONE OYJ-B	(225,169.00)	EUR	(9,288,221.25)	181,543.36
KONINKLIJKE AHOLD NV	147,317.00	EUR	2,931,608.30	113,246.92
KONINKLIJKE DSM NV	113,241.00	EUR	5,887,399.59	(118,789.42)
KONINKLIJKE KPN NV	3,809,141.00	EUR	12,398,754.03	(985,062.73)
KONINKLIJKE KPN NV	(119,857.00)	EUR	(390,134.54)	37,395.38
KONINKLIJKE PHILIPS NV	226,791.00	EUR	5,078,984.46	84,087.59
KORIAN	171,510.00	EUR	4,990,941.00	6,587.24
LAFARGEHOLCIM LTD-REG	19,459.00	CHF	788,867.86	(32,976.56)
LEGAL & GENERAL GROUP PLC	(1,955,342.00)	GBP	(3,728,837.19)	391,836.20
LEGRAND SA	128,568.00	EUR	5,953,984.08	(288,859.08)
LEONARDO-FINMECCANICA SPA	393,430.00	EUR	3,564,475.80	(410,963.29)
LINDE AG	84,924.00	EUR	10,645,223.40	(738,804.79)
LLOYDS BANKING GROUP PLC	(5,824,737.00)	GBP	(3,148,852.83)	874,501.31
LONDON STOCK EXCHANGE GROUP	35,711.00	GBP	903,845.41	(87,660.72)
LOREAL	(75,504.00)	EUR	(12,986,688.00)	(247,017.67)
LUXOTTICA GROUP SPA	43,488.00	EUR	1,897,816.32	(36,783.32)
LVMH MOET HENNESSY LOUIS VUI	52,009.00	EUR	7,073,224.00	(325,784.93)
LVMH MOET HENNESSY LOUIS VUI	(1.00)	EUR	(136.00)	8.05
MAISONS DU MONDE SA	21,596.00	EUR	405,140.96	15,392.99
MARKS & SPENCER GROUP PLC	(260,298.00)	GBP	(829,569.73)	191,061.63
MEDIOBANCA SPA	1,174,315.00	EUR	6,053,593.86	(2,030,608.25)
MERCK KGAA	128,151.00	EUR	11,668,148.55	201,236.64

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
MICHELIN (CGDE)	26,219.00	EUR	2,234,120.99	(112,183.20)
MTU AERO ENGINES AG	(23,538.00)	EUR	(1,972,249.02)	9,153.09
MUENCHENER RUECKVER AG-REG	27,473.00	EUR	4,127,818.25	150,780.15
NATIONAL GRID PLC	(909,948.00)	GBP	(9,973,030.08)	(1,023,089.21)
NCC AB-B SHS	(147,299.00)	SEK	(28,723,305.00)	(113,817.86)
NESTE OYJ	(149,773.00)	EUR	(4,812,206.49)	(291,572.40)
NESTLE SA-REG	239,065.00	CHF	17,965,734.75	445,070.44
NEXT PLC	(26,267.00)	GBP	(1,294,963.10)	(153,835.91)
NN GROUP NV	(46,885.00)	EUR	(1,162,513.58)	236.95
NOKIAN RENKAAT OYJ	129,938.00	EUR	4,161,914.14	(7,166.23)
NORDEA BANK AB	847,535.00	SEK	60,090,231.50	(709,349.70)
NOS SGPS	471,218.00	EUR	2,568,138.10	(570,985.72)
NOVARTIS AG-REG	(109,752.00)	CHF	(8,796,622.80)	(277,677.28)
NOVO NORDISK A/S-B	95,856.00	DKK	34,326,033.60	10,837.62
OLD MUTUAL PLC	(2,195,199.00)	GBP	(4,396,983.60)	(515,612.74)
OMV AG	(74,554.00)	EUR	(1,879,879.12)	(12,301.42)
ORANGE	1,224,001.00	EUR	17,937,734.75	(841,485.67)
ORPEA	104,326.00	EUR	7,728,470.08	(50,356.01)
OSRAM LICHT AG	(123,877.00)	EUR	(5,765,235.58)	103,120.55
PEARSON PLC	160,948.00	GBP	1,556,367.16	195,476.11
PERNOD RICARD SA	36,334.00	EUR	3,637,033.40	128,494.45
PEUGEOT SA	(287,897.00)	EUR	(3,113,606.06)	195,418.87
PHILIPS LIGHTING NV	77,553.00	EUR	1,609,224.75	(101,103.91)
PROSIEBENSAT.1 MEDIA SE	27,837.00	EUR	1,091,627.96	7,198.03
PROXIMUS	241,752.00	EUR	6,883,888.25	(175,884.04)
PRUDENTIAL PLC	242,615.00	GBP	3,049,670.55	233,189.81
PRYSMIAN SPA	136,798.00	EUR	2,686,712.72	(187,614.27)
PUBLICIS GROUPE	(24,067.00)	EUR	(1,456,775.51)	80,982.65
QIAGEN N.V.	126,581.00	EUR	2,467,696.62	75,018.67
RCS MEDIAGROUP SPA	(3,989.00)	EUR	(3,209.15)	(169.53)
RECKITT BENCKISER GROUP PLC	33,986.00	GBP	2,545,551.40	251,505.81
RED ELECTRICA CORPORACION SA	(160,808.00)	EUR	(12,891,977.36)	(26,589.91)
RELX NV	424,680.00	EUR	6,629,254.80	57,068.78
RELX NV	(1.00)	EUR	(15.61)	(0.02)
RELX PLC	(79,989.00)	GBP	(1,100,648.64)	(121,275.67)
REMY COINTREAU	(66,122.00)	EUR	(5,122,471.34)	(187,125.26)
RENAULT SA	(36,618.00)	EUR	(2,506,135.92)	582,226.20
REPSOL SA	85,631.00	EUR	977,049.71	(14,129.12)
REPSOL SA RTS	93,753.00	EUR	27,469.63	27,469.63
REXEL SA	161,300.00	EUR	1,825,109.51	(136,597.51)

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
RHEINMETALL AG	(41,787.00)	EUR	(2,223,068.40)	285,105.21
RIO TINTO PLC	26,791.00	GBP	614,585.54	123,027.97
ROCHE HOLDING AG-GENUSSCHEIN	58,599.00	CHF	15,007,203.90	(109,640.94)
ROLLS-ROYCE HOLDINGS PLC	(250,069.00)	GBP	(1,779,240.95)	(265,844.90)
ROYAL BANK OF SCOTLAND GROUP	1,387,765.00	GBP	2,381,404.75	(1,107,758.82)
ROYAL DUTCH SHELL PLC-A SHS	(123,954.00)	GBP	(2,537,958.16)	(333,994.81)
ROYAL DUTCH SHELL PLC-B SHS	35,014.00	GBP	721,988.68	128,362.74
RYANAIR HOLDINGS PLC	774,657.00	EUR	8,846,582.94	(1,148,369.68)
SABMILLER PLC	79,360.00	GBP	3,468,032.00	72,097.68
SAFRAN SA	(73,575.00)	EUR	(4,482,189.00)	(61,562.41)
SAGE GROUP PLC/THE	(289,556.00)	GBP	(1,869,083.99)	(100,189.15)
SAINSBURY (J) PLC	194,533.00	GBP	451,900.15	(84,737.33)
SAIPEM SPA	1,084,343.00	EUR	388,736.97	(18,919.00)
SALZGITTER AG	94,736.00	EUR	2,243,822.18	(435,384.63)
SAMPO OYJ-A SHS	(81,069.00)	EUR	(2,961,450.57)	(102,518.75)
SANOFI	(216,814.00)	EUR	(16,243,704.88)	(389,652.46)
SAP SE	(37,861.00)	EUR	(2,542,744.76)	143,224.14
SCHAEFFLER AG	363,541.00	EUR	4,307,960.85	(880,636.01)
SCHINDLER HOLDING-PART CERT	(37,391.00)	CHF	(6,580,816.00)	177,947.32
SCHNEIDER ELECTRIC SE	64,433.00	EUR	3,418,814.98	(228,201.88)
SCHRODERS PLC	44,902.00	GBP	1,057,891.12	(191,267.77)
SCHRODERS PLC-NON VOTING	65,936.00	GBP	1,192,122.88	(195,971.27)
SECURITAS AB-B SHS	(162,693.00)	SEK	(21,036,204.90)	32,788.18
SGS SA-REG	(6,596.00)	CHF	(14,682,696.00)	(658,378.08)
SHIRE PLC	243,881.00	GBP	11,318,517.21	1,364,086.08
SIEMENS AG-REG	(39,854.00)	EUR	(3,658,995.74)	141,839.37
SIKA AG-BR	360.00	CHF	1,467,360.00	(74,508.00)
SILTRONIC AG	48,971.00	EUR	710,079.50	(45,787.88)
SKANDINAVISKA ENSKILDA BAN-A	1,275,304.00	SEK	93,033,426.80	(922,804.25)
SKANSKA AB-B SHS	126,592.00	SEK	22,204,236.80	(15,883.49)
SKF AB-B SHARES	(223,087.00)	SEK	(29,915,966.70)	99,909.95
SKY PLC	(81,476.00)	GBP	(690,916.48)	113,236.01
SMITH & NEPHEW PLC	(353,757.00)	GBP	(4,482,101.19)	(424,177.61)
SNAM SPA	(248,780.00)	EUR	(1,333,460.80)	(44,575.20)
SOCIETE GENERALE SA	(152,860.00)	EUR	(4,312,180.60)	643,968.51
SODEXO	63,927.00	EUR	6,185,576.52	143,743.49
SOLVAY SA	(96,677.00)	EUR	(8,060,928.26)	661,451.33
SONOVA HOLDING AG-REG	(150,028.00)	CHF	(19,353,612.00)	50,437.48
SSE PLC	(12,421.00)	GBP	(193,022.34)	(12,500.97)
STANDARD LIFE PLC	(255,186.00)	GBP	(749,226.10)	124,122.45

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
STATOIL ASA	(268,451.00)	NOK	(38,683,789.10)	(315,194.40)
STEINHOFF INTERNATIONAL H NV	(264,746.00)	EUR	(1,365,559.87)	32,299.01
STMICROELECTRONICS NV	404,894.00	EUR	2,124,073.93	71,755.02
STRAUMANN HOLDING AG-REG	(20,995.00)	CHF	(8,056,831.25)	(142,382.68)
STROEER SE & CO KGAA	49,031.00	EUR	2,022,283.62	(352,158.95)
SUEZ	259,610.00	EUR	3,655,308.80	(239,712.13)
SVENSKA HANDELSBANKEN-A SHS	(451,278.00)	SEK	(45,940,100.40)	182,179.03
SWEDBANK AB - A SHARES	(84,660.00)	SEK	(14,874,762.00)	21,190.51
SWISSCOM AG-REG	(10,141.00)	CHF	(4,895,060.70)	(98,529.83)
SYNGENTA AG-REG	(568.00)	CHF	(212,488.80)	(19.62)
TARKETT	22,176.00	EUR	653,194.08	(16,632.00)
TDC A/S	1,608,524.00	DKK	52,518,308.60	(122,126.15)
TECHNICOLOR - REGR	687,045.00	EUR	3,853,635.39	(228,403.15)
TECHNIP SA	(1.00)	EUR	(48.82)	0.52
TELE2 AB-B SHS	133,331.00	SEK	9,806,495.05	51,132.35
TELECOM ITALIA SPA	10,285,299.00	EUR	7,559,694.79	(949,871.87)
TELEFONICA DEUTSCHLAND HOLDI	1,303,359.00	EUR	4,813,304.80	(290,493.49)
TELEFONICA SA	340,288.00	EUR	2,878,836.48	18,097.77
TELENOR ASA	(654,731.00)	NOK	(90,090,985.60)	106,955.47
TELEPERFORMANCE	50,913.00	EUR	3,918,773.61	(71,787.33)
TENARIS SA	(355,457.00)	EUR	(4,624,495.57)	(367,155.63)
TERNA SPA	(2,343,357.00)	EUR	(11,702,724.82)	(46,986.53)
TESCO PLC	(1,107,307.00)	GBP	(1,936,679.94)	(130,577.07)
THYSSENKRUPP AG	93,975.00	EUR	1,692,489.75	10,878.82
TIKKURILA OYJ	100,347.00	EUR	1,631,642.22	59,204.73
TOTAL SA	(168,663.00)	EUR	(7,316,600.94)	(142,163.27)
TRYG A/S	131,806.00	DKK	15,684,914.00	(226,769.10)
UBS GROUP AG-REG	378,317.00	CHF	4,755,444.69	9,528.31
UMICORE	(87,139.00)	EUR	(4,031,921.53)	(8,777.82)
UNIBAIL-RODAMCO SE	10,655.00	EUR	2,489,540.75	(746.92)
UNILEVER NV-CVA	114,871.00	EUR	4,814,243.61	184,224.52
UNITED UTILITIES GROUP PLC	59,918.00	GBP	620,151.30	46,864.44
VALEO SA	(23,471.00)	EUR	(941,891.23)	118,385.90
VEOLIA ENVIRONNEMENT	(184,986.00)	EUR	(3,601,677.42)	115,815.23
VESTAS WIND SYSTEMS A/S	12,373.00	DKK	5,598,782.50	49,681.59
VINCI SA	118,232.00	EUR	7,530,196.08	(26,741.89)
VODAFONE GROUP PLC	1,750,031.00	GBP	3,983,945.58	(62,492.01)
VOESTALPINE AG	(189,808.00)	EUR	(5,698,036.16)	79,119.26
VOLKSWAGEN AG-PREF	(14,417.00)	EUR	(1,561,361.10)	367,226.10
VOLVO AB-B SHS	129,758.00	SEK	10,769,914.00	6,753.69

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 11,860,000.00 in cash (continued):

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
WACKER CHEMIE AG	82,604.00	EUR	6,481,109.84	(312,412.52)
WARTSILA OYJ ABP	(74,867.00)	EUR	(2,736,388.85)	38,895.66
WHITBREAD PLC	25,441.00	GBP	888,399.72	(320.70)
WILLIAM DEMANT HOLDING	(444,545.00)	DKK	(57,790,850.00)	512,048.86
WOLSELEY PLC	(40,311.00)	GBP	(1,560,035.70)	(156,087.43)
WORLDLINE SA	59,902.00	EUR	1,573,925.07	(78,172.09)
WORLDPAY GROUP PLC	(955,912.00)	GBP	(2,597,212.91)	25,904.05
WPP PLC	175,699.00	GBP	2,726,848.48	(79,755.84)
ZODIAC AEROSPACE	65,991.00	EUR	1,393,070.01	(19,698.82)
				(13,351,880.58)

As at June 30, 2016 the following CFDs were held with JP Morgan counterparty with a collateral amount received of EUR 5,500,002.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
3M CO	(18,408.00)	USD	(3,223,608.96)	(112,673.29)
AGRIUM INC	(24,704.00)	USD	(2,233,735.68)	31,853.47
AIR PRODUCTS & CHEMICALS INC	26,397.00	USD	3,749,429.88	(14,256.44)
ALEXION PHARMACEUTICALS INC	53,823.00	USD	6,284,373.48	(1,204,437.47)
ALLERGAN PLC	33,857.00	USD	7,824,014.13	(139,504.33)
AMGEN INC	(9,677.00)	USD	(1,472,355.55)	50,521.26
ANADARKO PETROLEUM CORP	19,743.00	USD	1,051,314.75	(28,770.98)
APPLE INC	(6,812.00)	USD	(651,227.20)	13,877.58
ASHLAND INC	27,864.00	USD	3,197,951.28	35,364.55
AT&T INC	(54,609.00)	USD	(2,359,654.89)	(198,971.13)
BANK OF AMERICA CORP	406,844.00	USD	5,398,819.88	(515,853.14)
BIOGEN INC	(4,706.00)	USD	(1,138,004.92)	192,616.51
BIOMARIN PHARMACEUTICAL INC	61,360.00	USD	4,773,808.00	(609,720.13)
BOEING CO/THE	(19,497.00)	USD	(2,532,075.39)	(65,285.42)
BRISTOL-MYERS SQUIBB CO	(49,521.00)	USD	(3,642,269.55)	(5,040.22)
CELGENE CORP	(11,076.00)	USD	(1,092,425.88)	4,581.01
CHEVRON CORP	7,700.00	USD	807,191.00	28,625.48
CITIGROUP INC	122,681.00	USD	5,200,447.59	(461,592.85)
DBV TECHNOLOGIES SA-SPON ADR	60,187.00	USD	1,963,299.94	34,170.16
DELPHI AUTOMOTIVE PLC	28,985.00	USD	1,814,461.00	(132,851.27)
DOW CHEMICAL CO/THE	(44,655.00)	USD	(2,219,800.05)	69,092.63
DU PONT (E.I.) DE NEMOURS	(36,117.00)	USD	(2,340,381.60)	19,831.11

## Notes to the Financial Statements as at June 30, 2016 (continued)

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

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2016 the following CFDs were held with JP Morgan counterparty with a collateral amount received of EUR 5,500,002.00 in cash:

Name	Quantity Buy/(sale)	Currency	Commitment in EUR	Unrealised gain/(loss) (EUR)
ECOLAB INC	27,080.00	USD	3,211,688.00	33,150.73
ELI LILLY & CO	(27.00)	USD	(2,126.25)	(130.98)
EXXON MOBIL CORP	(42,713.00)	USD	(4,003,916.62)	(185,342.37)
GCP APPLIED TECHNOLOGIES	85,986.00	USD	2,239,075.44	178,790.82
GENERAL ELECTRIC CO	(48,977.00)	USD	(1,541,795.96)	(55,107.11)
GILEAD SCIENCES INC	64,405.00	USD	5,372,665.10	(91,364.19)
GOLDMAN SACHS GROUP INC	17,783.00	USD	2,642,198.14	110,576.43
HESS CORP	13,443.00	USD	807,924.30	2,057.08
INTL BUSINESS MACHINES CORP	(8,658.00)	USD	(1,314,111.24)	15,274.93
INTL FLAVORS & FRAGRANCES	(23,545.00)	USD	(2,968,318.15)	59,206.95
JOHNSON & JOHNSON	(34,011.00)	USD	(4,125,534.30)	(263,589.45)
MERCK & CO. INC.	(14,220.00)	USD	(819,214.20)	(17,279.81)
MURPHY OIL CORP	(13,981.00)	USD	(443,896.75)	(10,571.17)
NATIONAL OILWELL VARCO INC	(28,090.00)	USD	(945,228.50)	(17,699.27)
PFIZER INC	(166,085.00)	USD	(5,847,852.85)	(103,059.20)
PPG INDUSTRIES INC	42,746.00	USD	4,451,995.90	198,626.10
PRAXAIR INC	(53,335.00)	USD	(5,994,320.65)	(121,461.43)
REGENERON PHARMACEUTICALS	(14,738.00)	USD	(5,146,951.74)	659,326.34
SCHLUMBERGER LTD	4,520.00	USD	357,441.60	11,310.68
SHIRE PLC-ADR	51,424.00	USD	9,466,129.92	166,250.10
SYNGENTA AG-REG	(3,977.00)	CHF	(1,487,795.70)	4,359.13
TIM PARTICIPACOES SA-ADR	236,021.00	USD	2,490,021.55	142,341.31
T-MOBILE US INC	63,093.00	USD	2,730,034.11	28,963.90
UNICREDIT SPA	(1,004,629.00)	EUR	(1,979,119.13)	647,672.71
VERIZON COMMUNICATIONS INC	(261,553.00)	USD	(14,605,119.52)	(1,126,038.78)
WR GRACE & CO	28,957.00	USD	2,119,941.97	(115,468.31)
				(2,857,627.77)
<b>Net unrealised appreciation on Contracts for Difference</b>				<b>(16,209,508.35)</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. Exchange rates as at June 30, 2016

1 EUR =	1.442800 CAD	1 EUR =	4.278350 ILS
1 EUR =	1.082300 CHF	1 EUR =	113.972400 JPY
1 EUR =	27.08250 CZK	1 EUR =	9.296400 NOK
1 EUR =	7.439800 DKK	1 EUR =	4.400900 PLN
1 EUR =	0.831050 GBP	1 EUR =	9.412750 SEK
1 EUR =	315.675000 HUF	1 EUR =	1.110950 USD
1 EUR =	8.618700 HKD	1 EUR =	16.269850 ZAR

## Notes to the Financial Statements as at June 30, 2016 (continued)

## Note 9. Transactions costs

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

## Note 10. Repurchase agreements

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

As at June 30, 2016, reverse repurchase transactions involving transferable securities were concluded for an amount of:

	Montant	Contrepartie
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	106,001,128.58 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE CERES FUND	116,519,522.02 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE MERCURY FUND	45,500,280.41 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	23,000,226.57 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	86,956,183.47 EUR	EXANE DERIVATIVES
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	103,500,592.68 EUR	EXANE DERIVATIVES

## Note 11. Future

As at June 30, 2016 the Futures were held with BNP PARIBAS PARIS as counterparty with amounts in cash as follow:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	10,168,150.00	EUR
EXANE FUNDS 1 - EXANE CERES FUND	7,894,150.20	EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	2,631,641.96	EUR

## Note 12. Forward foreign exchange contracts

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterpartie	Collateral Received (given)
Crédit Agricole	302,000

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE CERES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Société Générale	(400,000)

## Notes to the Financial Statements as at June 30, 2016 (continued)

## Note 12. Forward foreign exchange contracts (continued)

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE MERCURY FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Barclays	(29)
Crédit Agricole	1,595,000
Société Générale	500,000

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Crédit Agricole	316,000
Société Générale	400,000

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE TEMPLIERS FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Société Générale	888,000

As at June 30, 2016, the sub-fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given)
Crédit Agricole	(1,400,000)

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

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

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

For the period ended June 30, 2016 the expenses incurred were as follows:

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

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

## Notes to the Financial Statements as at June 30, 2016 (continued)

## Note 14. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts (continued)

## 2. Information on claims in progress

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

The following are the sub-funds concerned:

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

## 3. Information on the amount of reimbursement actually received

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

The following are the sub-funds concerned:

Sub-fund	Amount received in euros	Perimeter
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	428,497.87	Spain / 2011
EXANE FUNDS 1 - EXANE CERES FUND	229,948.24	Spain / 2011
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	23,194.70	Spain / 2011
EXANE FUNDS 1 - EXANE MICROMEGAS FUND	524,376.65	Spain / 2011

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

