



# **EXANE FUNDS 1**

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

R.C.S. Luxembourg n° B 117 281  
Audited Annual Report as at December 31, 2018

# EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND

EXANE FUNDS 1 - EXANE MERCURY FUND

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE PANGEA FUND

EXANE FUNDS 1 - EXANE TEMPLIERS FUND\*\*

EXANE FUNDS 1 - EXANE VOLTA FUND

EXANE FUNDS 1 - EXANE PHENIX FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND\*

\* The Sub-Fund has been launched on June 8, 2018 (see Note 1)

\*\* The Sub-Fund has been liquidated on December 27, 2018 (see Note 1)

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## Organisation and Administration

### Registered office

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

### Board of Directors

#### Chairman

Mr Jihad TALEB, Almagest Wealth Management S.A.

#### Directors

Mr Fabrice BAGES, Administrative and Financial Manager, Exane Asset Management  
Mr Pierre SEQUIER, Chief Executive Officer, Exane Asset Management  
Mr Nicolas BOCKLANDT, Independent, Certified Director

### Until November 30, 2018

#### 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 SEQUIER, 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 BAGES, Administrative and financial manager, Exane Asset Management  
Mr. Eric CHINCHON, Independent, ME Business solutions

### Since December 1, 2018

#### MANAGEMENT COMPANY

Exane Asset Management  
6, rue Ménars  
F-75002 Paris

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman of the Board of Directors

Mr Nicolas CHANUT, Chairman of the board of directors, Exane Asset Management

#### Directors

Mr. Pierre SEQUIER, Chief Executive Officer, Exane Asset Management  
Mr. Benoît CATHERINE, Deputy Chief Executive Officer, Exane SA  
Mr. Daniel IVANIER, Exane SA

#### Conducting Persons of the Management Company

Mr. Pierre SEQUIER, Chief Executive Officer, Exane Asset Management  
Mr. Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management  
Mr. Eric LAURI, Managing Director, Exane Asset Management

### Investment Manager

Exane Asset Management  
6, rue Ménars  
F-75002 Paris

### Depository 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

### 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

## Report of the Board of Directors

### I - ECONOMIC ENVIRONMENT AND MARKET CONDITIONS

The 2017 concerns around increasing geopolitical tensions and uncertainties concerning the Chinese economy, a global trade engine, persisted in 2018, emphasizing the risk of a recession. So, despite strong global growth and good start up, 2018 has been the worst year since 2008 in terms of performance across many asset classes. The equity markets had a sudden turnaround in the last months of 2018, impacting all major Global Exchanges. In Europe, CAC 40 lost nearly 12%; the FTSE ended the year with a 12.5% drop. The German Dax and the Stoxx 600 recorded decreases of 18% and 13.2% respectively. Asia also suffered a steep decline, with the Shanghai Stock Exchange falling 24.6% and a Nikkei Index in Tokyo that lost 12.1%. On Wall Street, the three US indices have not escaped the bearish trend, although certainly less sweeping compared to European and emerging markets, but registering their strongest annual losses in 10 years.

The Dow Jones posted a decrease of 6.2%, the S&P 500 12%. The Nasdaq recorded a drop of 4.1%.

### II - MUTUAL FUND MANAGEMENT POLICY

EXANE FUNDS 1 is a "Société d'Investissement à Capital Variable" (SICAV) that has appointed a management company. The Company was incorporated on 26 June 2006 in the form of a self-managed mutual fund in Luxembourg for an unlimited period in accordance with Part I of the Law of 17 December 2010 relating to undertakings for collective investment and any amendments thereto (hereinafter referred to as the "Law of 2010"), as well as the Law of 10 August 1915 on commercial companies (the "Law of 1915"), as amended.

As of 31 December 2018, the mutual fund consisted of ten sub-funds:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND
- EXANE FUNDS 1 - EXANE CERES FUND
- EXANE FUNDS 1 - EXANE INTEGRALE FUND
- EXANE FUNDS 1 - EXANE MERCURY FUND
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND
- EXANE FUNDS 1 - EXANE PANGAEA FUND
- EXANE FUNDS 1 - EXANE VOLTA FUND
- EXANE FUNDS 1 - EXANE PHENIX FUND
- EXANE FUNDS 1 - EXANE ZEPHYR FUND (the sub-fund was launched on 8 June 2018, see Note1)

#### Sub-fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

A challenging 2018, despite a more favourable final quarter. The telecom and technology sectors generated the greatest burden, notably through two long positions (STM and Vodafone). Conversely, the utilities/infrastructure generated a highly satisfactory alpha.

In terms of positioning in technology, we remain long on semis (STM and ASML) and short on darlings (Amadeus, Adyen, and Temenos). In the utilities, we are long on generators, short on regulated. Lastly, in telecom, we maintained our value bias (i.e. short Nordic operators).

In telecom in 2018, the long Vodafone/short Nordic operators position was costly (-270 bps, i.e. 34% loss on the trade). While we anticipate a growing market awareness of the benefits of the digitalisation of Vodafone processes and accretion from the deal with Liberty, the market has expressed fears regarding the company's debt burden, the cost of spectrum auctions, and the increased competition in Italy, Spain, and India.

Confidence in Vodafone (7%) remains very strong: we consider the dividend sustainable (8.5% yield), Indian operations confined, the structure of spectrum auctions in Germany healthy, and competition more contained (notably in Italy), and cost reductions, lastly, are concrete.

Elisa and Telia hedge the long Vodafone position. Elisa has had to perform within a highly promotional Finnish market since the third quarter of 2018, the 3rd largest player, DNA, remaining the beneficiary of this configuration. Telia will be required to face strong exposure to landlines (which are decreasing in Sweden), mobile offers with pricing carrying a stronger premium, and carry-over of the beneficial effects of its cost reduction plan.

Utilities have delivered a positive performance, as a result of our long positions in E.on, Enel, and Centrica. Conversely, Nexans has cost us nearly 100 bps. Losing more than 50% this year, Nexans experienced an avalanche of negative news in 2018: the unexpected departure of its CEO, two alerts on its results, and several delays in calls for tenders on significant contracts.

Integrated utilities still seem to us to be discounted, as compared to regulated utilities. Integrated utilities should benefit from a growing exposure to renewable energies and a higher price of CO2, while regulated utilities are exposed to a regulatory decrease in the returns on their assets (notably in Spain).

In technology, the structure of our long position in STM in July 2018 had disastrous timing (-205 bps). However, the valuation of semis seems to reflect a slowdown of the global economy, while other growth securities in technology give rise to highly optimistic expectations.

## Board of Directors Report (continued)

### Sub-fund EXANE FUNDS 1 - EXANE CERES FUND

With performance posted at -1.3%, this has been the worst year for EXANE FUNDS 1 - EXANE CERES FUND, having never before experienced a year below +2% (in the first eleven years of the fund). The EXANE FUNDS 1 - EXANE CERES FUND does not have much to be ashamed about within its relative class; however, if we compare the EXANE FUNDS 1 - EXANE CERES FUND with its history and not with the comparables, its performance is highly disappointing. So how to explain it?

The EXANE FUNDS 1 - EXANE CERES FUND follows approximately one third of the European listings and has a particular structure: little net exposure (let's say 10%), and exposure to our investment versus market universe. Historically, when the market is low, our universe outperforms the market. This was not the case in 2018. And this is not simply related to the addition of the automobile sector in 2012! Consumption values (SX3P and SXQP) effectively make up the heart of our universe. These two sectors outperformed the market by 9% in 2008 (even though they were still experiencing a significant decline), and by 14% in 2011 (that year, they were increasing, while their performance in 2018 was in line with that of the market). Within this configuration, our portfolio structure is costly to us. It is even more costly to us if poor choices are made in terms of sectoral hedging: the media sector, one of our traditional hedges, did not decrease in 2018!

But we've also made at least 3 unfortunate choices: Continental (which we wrongly anticipated to hold a defensive position in the sector) cost us 105 bps; Atos provided a negative contribution of 132 bps, and lastly Ryanair (70 bps).

Although 2018 wasn't a good year, we did see some positive performance: Kering (88 bps) and Adidas (66 bps) experienced the two biggest individual gains for the EXANE FUNDS 1 - EXANE CERES FUND. Lastly, the real estate sector was the largest contributor to invested capital: +90 bps, focused on the Vonovia versus Unibail pairing and the real estate sector.

### Sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND had a disappointing 2018 at -1.60% for class A, a net 7% below our performance objective. In 2018, we experienced an environment particularly adverse to absolute performance, but we succeeded in containing the downward trend.

If we group our strategies into four main families, the respective annual net contribution of the fundamental equity long/short position is -0.75%, the systematic equity long/short position is -0.84%, the merger position is +1.51%, and the alternative risk premia position is -1.49%. A notable event in 2018 was the integration of two managers specialised in the volatility market, contributing significant diversification to the structure. The new family of strategies (alternative risk premia) was launched in mid-October and will be fully deployed by the end of January 2019.

The fundamental long/short strategy experienced a slightly negative year. We were primarily affected by our position in the technology sector, owing to the value of semiconductors and an Atos position. Our selection within the telecom sector was likewise costly, with a long exposure on Vodafone hedged by Nordic securities. This position cost us in 2017 as well, and did not bounce back in 2018. Conversely, in the banking sector, our long positions on Nordic securities at the start of the year and short position on southern European securities during the summer enabled us to generate alpha. Lastly, on core resources, we benefited from hedge positions on indebted cyclical midcaps, which enabled us to profit from the strong decline in this category of securities.

2018 was a mixed year for the merger arbitrage strategy. While the year was slightly better than 2017 in terms of deal announcements and average capitalisation (266 operations vs. 256 in 2017, and \$4.4T vs. \$3.5T in 2017), the year was as disappointing as the previous year in terms of spread (an average of 4.6%). On paper, again, 2018 was slightly better than the previous year in terms of failure rate, since only 6% of the deals pending this year fell through. However, this poorly expresses the dichotomy of the universe and the difficulties with diversification that the strategy experienced beginning in the second quarter. Indeed, the uncertainties related to the trade war between the United States and China had the initial consequence of bringing to a halt one of the largest operations announced in 2017 (NXP/Qualcomm), but also impacted the visibility of all the operations requiring the endorsement of the Chinese competition authority, which is one of the key regulators with power over most of the major operations. Nevertheless, we succeeded in generating positive performance with controlled risk. It is of little surprise that the year's greatest gains were seen on operations in which China had little or no involvement: SKY, Shire, Monsanto.

2019 heralds a calmer geopolitical climate (USA/China trade war), and could see the return of huge operations.

The basket of alternative risk premiums began their progressive deployment starting at the end of October, in a fairly erratic market experiencing a regain in volatility, notably with respect to raw materials. Within this context, the ARP strategy had a disappointing net performance of -1.49%.

The liquidity strategies saw the greatest fluctuation, with a performance of -82 bps, followed by value strategies confirming a loss of -33 bps and, lastly, carry strategies at -31 bps. The violent movements on raw materials and notably on natural gas, propelling certain intra-curve spreads to never-before-seen levels, constitute the primary factor driving this negative performance. The mean-reverting and trend-following strategies were more stable, with respective performances of -10 bps and +7 bps.



**Board of Directors Report (continued)****Sub-fund EXANE FUNDS 1 - EXANE MERCURY FUND**

EXANE FUNDS 1 - EXANE MERCURY FUND ended the year with an increase of 58 bps, after a highly frustrating December. Two specific elements affected performance in December: the warnings from the two Fresenius for 2019 and the withdrawal of the DBV filing with the FDA. These two elements cost 207 bps, i.e., the entire decrease recorded in December (93 bps on Fresenius Medical Care, 61 bps on Fresenius SE, and 53 bps on DBV). The DBV position fell through, the uncertainty of the launch timing being too great; in the best-case scenario, the product will reach the market after that of its competitor, Aimune. The Fresenius positions were maintained (4.0% in SE and 3.7% in medical care), as we now consider that expectations have been sufficiently decreased and the valuation on these two high-quality companies is much too weak.

Looking back over the year, chemicals registered 148 bps and health cost 90 bps. In chemistry, the essential alpha was generated on diversified chemicals (industrial gases and agrochemicals are both very slightly negative). The renewable segment (which we include under chemicals) was slightly positive. Diversified chemicals saw a rather good performance, since BASF (one of our areas of greatest confidence since the start of the year, and which turned out to be highly disappointing) cost us 175 bps. However, this was offset by a certain number of positions on which the performance of the EXANE FUNDS 1 - EXANE MERCURY FUND was positive, such as DSM and Umicore (which registered 152 bps and 96 bps respectively) or hedges that decreased in the same proportions as BASF, notably Swiss and German midcaps. With significant cycle downturn and destocking risks, we held a rather prudent position from the start of the year on this sector, with AkzoNobel, BASF and Air Liquide in Europe and Air Products in the United States as the key long convictions.

In health, the EXANE FUNDS 1 - EXANE MERCURY FUND pharma strategy had a very good year, with a long bias on "big pharma" in Europe. Two dossiers in particular distinguished themselves: AstraZeneca (93 bps) and Sanofi (89 bps). It must also be noted that, among the hedges, one dossier provided us with a considerable contribution this year, in consideration of legal setbacks. These gains were offset by losses in biotech, essentially on DBV (-117 bps), and in medtech, with Fresenius SE (-134 bps), as well as on a hedge on a Danish hearing aids company, which cost us 97 bps. We remain convinced that the expensive securities in medtech, which moreover have a certain sensitivity to the macro, will continue to suffer, while big pharma remains highly attractive with its continuing growth. Our key convictions are Roche, Sanofi, AstraZeneca Fresenius SE, and Fresenius Medical Care in Europe. We have no strong convictions in the United States in the health sector at this time. We decreased our position in Bristol in December (2.8% of the fund), due to a lack of visibility on the growth of the immuno-oncology franchise. This was well inspired, as the company announced an unexpected mega-deal at the start of January (buyout of Celgene for 74B dollars).

*Principal investments and disposals*

From the standpoint of the EXANE FUNDS 1 - EXANE MERCURY FUND structure, the gross exposure was reduced in the United States after three years during which the EXANE FUNDS 1 - EXANE MERCURY FUND experienced difficulties in generating alpha. The EXANE FUNDS 1 - EXANE MERCURY FUND remains convinced that this is a market and sectors on which it is possible to generate alpha, and will remain invested in the area but with a more targeted approach on certain ventures, rather than a systematic deployment of approximately 1/3 of its gross exposure, as has been the case since the fund's creation. It is therefore possible that, in the presence of sufficient indicators, the United States will once again represent 1/3 of EXANE FUNDS 1 - EXANE MERCURY FUND one day; for the moment, however, the exposure has been reduced to 15%, with a stronger concentration on ventures: 5 long and 5 short (versus the previous 10 and 10). The EXANE FUNDS 1 - EXANE MERCURY FUND therefore sold its long positions in Bristol, Alexion, Gilead, Axalta, and Sensient in December.

**Sub-fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND***Telecom segment*

The telecom segment of the EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND posted a negative performance in 2018. 2018 was a complicated year for the sector, with the first nine months of the year in continuous decline, reaching a YTD of -12% at the end of September due to sector rotation outside the sector, which, without the potential of a pleasant surprise profit owing to increased competitive pressure, appeared as a comfortable "short funding" for investors in a relatively bullish market. Starting in October, this dynamic was inversed, the trade war between the United States and China causing interest in the sector to be regained, sustained by its defensive nature and the European Commission decision to allow the Dutch mobile market to consolidate from four to three operators without remedy. The sector thus saw a 10% rebound in November, reducing its decline over the year to -4% at the end of November. At that date, Multi-Sector's telecom segment posted a slightly positive performance of approximately 20 bps, a relatively balanced portfolio structure having enabled it to limit its losses in a globally bearish environment. December was nevertheless marked by a violent halt of the optimism regained in this sector, which lost 5 to 6% of the ground it had regained in November, without any real news, with a strong outperformance of Nordic and defensive securities as compared to large sector capitalisation, posting a total decrease of 9% for the year. The portfolio, which had been repositioned more aggressively in the opposite direction, lost more than one hundred bps in December, leading to a total loss of -90 bps for the year.

*In total, the portfolio primarily lost on two ventures over the year:*

- 1) the long Vodafone/short Telia - Telecom Italia (-150 bps) position, which had a performance cost throughout the year, despite the effective hedging represented by the short position on Telecom Italia (+60 bps) to hedge against uncertainties respecting Vodafone's Italian activities following the launch of Iliad on the market. Vodafone suffered downward revisions of its projected results in Spain and Italy, owing to greater competition and fears concerning the sustainability of its dividend within the context of a higher debt burden in the event of European Commission approval of its proposed acquisition of Unity Media in Germany. Conversely, despite the disappointing domestic results and the deferred payments within the context of its cost reduction programme, Telia benefited from the boost contributed by the cash flows generated by the end of its fibre deployment programme in Sweden and the generous shareholder remuneration policy, which it launched at the start of the year.
- 2) the long T Mobile US/short Verizon position (-50 bps), which was notably costly in December owing to the Nasdaq sell-off involving T Mobile.

## Board of Directors Report (continued)

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

*On the flip side, the portfolio posted gains of approximately 50 bps on each of the three following ventures:*

- 1) the long Orange/DNA short Elisa/Iliad position, the long DNA position having more than offset the loss on Elisa during the first six months, in which the two securities made significant gains on the basis of exceptional growth compared to the rest of the sector, before the two securities were penalised by the return of their growth to more current industry levels, while Orange posted solid performance throughout the year and Iliad conversely suffered a progressive deterioration of its subscriber gains, which led the market to question the group's growth potential at a time in which its budget is burdened by higher than expected spectrum costs in Italy.
- 2) the long DT/O2D/Drillisch short Proximus/BT/Telefonica position, DT likewise posting a solid performance in the second half of the year, while Proximus was penalised by speculation regarding the entrance of a new operator on the Belgian mobile market and BT experienced uncertainty related to Brexit.
- 3) the long KPN/short Swisscom position, KPN recovering part of its under-performance at the end of 2017, while Swisscom suffered from fears regarding deterioration of the competitive environment in landlines in Switzerland following the launch of Salt's broadband service at the start of the year.

#### *Industry segment*

The industry segment of the EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND posted a negative performance in 2018.

Automobile exposure worked well. In an environment that deteriorated throughout the year, we sought to maintain a relatively defensive position through tyre manufacturers. The best contribution to our position was made by Peugeot, which greatly surprised the market and consensus with financial performance that was much greater than expectations.

Our positions in defence in Europe (D. Aviation and Thales) likewise made a positive contribution to the portfolio.

Conversely, we suffered primarily due to our exposure to Nexans. The market didn't buy the growth plan presented at the end of 2017 by a CEO who announced his departure in April. The company moreover issued 2 profit warnings during the year, definitively breaking the trust of investors within a weakened economic environment.

We also suffered from the under-performance of Ryanair. While the storm of disorganisation surrounding the 2017 re-entry seemed to us to be completely under control, the low cost champion also lost the confidence of investors following multiple strikes and the fear of surcharges related to the recognition of unions. The strong increase in oil prices during 2018 likewise prevented investors from regaining interest in this dossier.

### Sub-fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND

2018 was a barely positively year for the EXANE FUNDS 1 - EXANE OVERDRIVE FUND, which is disappointing given that we are far from our 7% per annum objective. In the 19 Stoxx sectors, we generated alpha within only 10 of these, which is insufficient. On the other hand, our remaining sector exposures (approximately 90% of the portfolio remained neutral over the year) and our country exposures did not contribute either positively or negatively over the year.

Over the year, we generated alpha in the following industries:

The bank sector positively contributed (230 bps) with long positions at the beginning of the year on Nordic banks such as SEB Bank and DNB, but also through income-generating hedges on some Italian and Spanish banks, particularly in the summer.

Within the core resources sector (190 bps), we generated alpha on the hedge positions in Aurubis, Imerys, Salzgitter and the long position in Elkem that we put in place at the beginning of the year and have reduced drastically.

We generated alpha in the real estate sector (120 bps), through our long positions in Vonovia and Around Town, two German securities that are very well managed, with growth against a hedge position on Unibail, whose position in shopping centres is suffering.

Over the year, we assigned alpha in the following sectors:

The technology industry was the worst contributor over the year (-220 bps) with its major detractors, Atos and STMicroelectronics in long and Dassault Systems in hedge. Atos has not been rewarded for its acquisition policy and has published relatively disappointing figures over the year. STM was hit with a full force turnaround of sentiment regarding the semiconductor market and Dassault was a huge failure once again, until the end of summer.

Stock picking in the telecom sector (-140 bps) continued to be costly in 2018 with our long Euro zone historical exposure, such as Vodafone, faced with Nordic securities Telenor, Elisa and Telia, the outperformance of these being in the order of 40% of the year compared with Vodafone.

Lastly, the health sector also dropped (-130bps), especially because of the debacle over Fresenius that lasted throughout the year concerning the aborted deal on Akorn and its warning in early December, the loss on the DBV stock because of its inability to penetrate the peanut allergy market as expected and lastly the GN Store hedge position continued to rise despite new competitors in the business.

Concerning the "cross-sector risk factors" part:

Midcaps bias: stocks valued under 10 billion represent about a quarter of the portfolio on the long and short sides (42% vs. 48%).

Industry-specific biases remain weak: 87% of the portfolio consists only of intra-industry bets. Our most significant exposure is the long exposure on construction (around 8%) and the short exposure on the media (around -5%).

Our most significant geographical exposures are in the order of 13% in France, hedged by short exposures in Spain (-20%). We are also short in the Nordic zone in the order of 25% (Sweden, Denmark, Norway, Finland) in front of the United Kingdom and Austria.

**Board of Directors Report (continued)****EXANE FUNDS 1 Sub-fund - EXANE PANGAEA FUND**

It should be noted that the contribution to the performance of the core commodities (mines, steel, wood & paper) is positive; all losses are concentrated in the energy portion of the fund. The fund's first bet, the Austrian consolidated company OMV, is largely responsible for the negative performance of the EXANE FUNDS 1 - EXANE PANGAEA FUND in 2018. OMV's unquestionably expansionary policy (acquisitions of interests in oil and gas fields in Abu Dhabi, purchase of Shell New Zealand, a majority stake in Sapura Energy and a minority stake in Achimov IV/V in Russia) and its Russian exposure (through gas production assets but also and especially its financial involvement in Nord Stream 2) were the reason for the stock market performance (marked underperformance compared to Repsol, Galp or Total). We have increased the weight in OMV throughout 2018 and at the start of this year we are keeping a significant weight in this company which, besides being the cheapest of the sector and generating the most cash flow, is the only one that was able to exploit the two-year lull in oil prices to transform itself through acquisitions making the group stronger (increase in the lifespan of reserves, improved production profile and lower operating costs). The dividend increase we are expecting in the next earnings should reverse the trend. The positive contribution of oil services in Europe as a whole hides the collapse of the French group CGG starting in early November (-50% in a month and a half). The first Investor Day after the renegotiation of the debt with the announcement, although positive, of a planned exit from the most capital-intensive business, was shunned by the market, which preferred to focus on the costs of implementing this strategy. Although we have decreased the weight of this position to better take into account the high beta of this stock, we are keeping an exposure, judging that the strategic path chosen is the right one and that a revaluation must occur, otherwise the CGG group will end up in the hands of another oil and gas services company looking to improve its tank engineering skills.

Among the positive contributors to the fund's performance, we note the short position in Stora Enso in anticipation of the fall in pulp prices (in progress). The mining category also contributed positively, despite the strong underperformance of one of our "historic" long positions, Glencore, mired in legal-geopolitical problems (enmity with the Democratic Republic of Congo where some of its copper and cobalt mines are located, DOJ investigation concerning certain transactions, etc.) but also despite the underperformance of South32 which, despite an unbeatable valuation / generation of cash flows, a generous shareholder return policy and a promising external growth policy, remains outside the radar of many investors. We have decided, despite all the good things we think about this group, to step away from this bet. The short positions in Aurubis (repeated profit warnings) and Eramet (very disappointing earnings for the first half of the year) more than offset the disappointments related to Glencore and South32.

*Purchasing / Sales*

Among the notable movements were some reversals of positions, such as Boliden and Norsk Hydro, mining companies on which we went from short to long mainly for valuation reasons but also in view of positive close catalysts (expected restart in Brazil of the Alunorte plant in the case of Norsk Hydro and copper price rebound in 2019 for Boliden). In energy, we are now positive on the consolidated Portuguese company Galp which in 2019 will have the highest rate of growth in the sector. Note that faced with this position in Galp, we initiated a short position in the consolidated Spanish company Repsol. The weakness of the upstream division of the group should push them to make acquisitions, and their track record in this area is risky to say the least. In the iron and steel category, we are now positive in Voestalpine. The stock has significantly underperformed after disappointments in recent earnings and because of its high exposure to the automotive sector. The Austrian iron and steel group is now dealing with multiples lower than those of a company like Salzgitter (German iron and steel group) despite a much greater level of specialisation and strong margin resilience. Conversely, we are negative on Technip, as the expected differentiation resulting from the merger with the American company FMC in 2017 seems less clear because of the response from competitors. Lastly, we have initiated a long position in the Finnish refining group Neste, which should perform particularly well during the implementation of IMO 2020. The consensus for 2019 seems low and exposure to biofuels makes it a prime target for ESG management.

**EXANE FUNDS 1 Sub-fund- EXANE TEMPLIERS FUND**

The sub-fund was liquidated on 27 December 2018.

**Board of Directors Report (continued)****EXANE FUNDS 1 Sub-fund - EXANE VOLTA FUND**

The performance of EXANE FUNDS 1 - EXANE VOLTA FUND in 2018 is + 85bps. The very poor performance of Nexans has significantly weighed on the contribution of the capital goods segment (-250bps) and the EXANE FUNDS 1 - EXANE VOLTA FUND as a whole. In terms of their gross exposure, the other segments (infrastructure, Europe utilities, US utilities) show satisfactory performance

As in the previous year, it is the capital goods segment that is impacting Volta's performance in 2018, as cable layers are replacing wind turbine manufacturers in even more negative proportions (about 400bps). Losing more than 50% over the year, Nexans has indeed experienced an avalanche of bad news in 2018: unexpected departure of the CEO, two profit warnings and several delays in the calls for tender for important contracts. For 2019, our objective is therefore relatively simple: the year should not be marked by a new Nexans or Siemens Gamesa. This requires a change in our investment process in the capital goods sector that has so far cost the EXANE FUNDS 1 - EXANE VOLTA FUND a great deal in terms of risk, without any contribution to the generation of alpha. Firstly, the size of positions was revised significantly downwards, and with greater discipline on the phasing of positions. Then, the introduction of a strict stop loss (100bps) should prevent such disproportionate losses from happening in the future.

Fortunately, the year 2018 for Volta cannot be reduced to our mismanagement of risk in capital goods. The performance of the Europe utilities segment was particularly satisfactory, even though the EXANE FUNDS 1 - EXANE VOLTA FUND suffered somewhat at the end of the year from the market rotation towards more defensive stocks. Among the positive contributions, we note in particular Centrica and Enel, the latter remaining one of our main convictions for 2019. Eon has been slow in making our investment case a reality; in hindsight, we probably exposed ourselves a little too early to the asset exchange with RWE. We hope that the closing of the transaction in 2019 will allow the market to fully incorporate the benefits. The contribution of the infrastructure segment was quite good: we benefited from our short positions on airport operators and the outperformance of Vinci compared to other European motorway companies. Lastly, the extension of our investment universe to US utilities has been positive. We intend to gradually increase our exposure to this segment in 2019.

*Principal investments and disposals*

With the prospect of a merger between the two groups seeming more distant and with societal tensions in France, we exited our long positions on Suez and Veolia. We also sold our entire position in Orsted after the good performance of the stock. The generally positive news on the restart of Belgian nuclear power plants has also prompted us to gradually return to Engie. Lastly, we reduced our sale position on peripheral regulated utilities.

**EXANE FUNDS 1 Sub-fund - EXANE PHENIX FUND**

2018 has been one of the most difficult periods of the last 10 years for financial stocks. Political crises (Italy, Brexit) and geopolitics (North Korea, Middle East, challenges to multilateralism), growing economic uncertainties (slowdown in Europe, China vs. USA trade war), crises in some emerging countries (Turkey, Argentina), fears of a post quantitative easing monetary shock - Negative elements (political and geopolitical crises, growing economic uncertainties, etc.) have come one after the other at a frantic pace throughout this year and have led to a fall in equity markets, a widening of corporate and sovereign credit spreads, and long-term rates that have collapsed to levels lower than the beginning of the year, which were already low.

The EXANE FUNDS 1 - EXANE PHENIX FUND held up well in this environment that was very difficult to manage and value until mid-November, with a performance that was close to 0. From mid-November to the end of December, the EXANE FUNDS 1 - EXANE PHENIX FUND was subjected to widespread deleveraging, which then affected all banking stocks, including those of better quality. More than USD100 billion of EXANE FUNDS 1 - EXANE PHENIX FUND mutual shares were repurchased during the last four weeks of December by individuals in the US. The last record was in January 2008 with -USD53 billion!

Despite this very difficult environment, the banking sector strategy, which represents on average 45% of the gross exposure of the EXANE FUNDS 1 - EXANE PHENIX FUND, posted a largely positive performance at the end of the year. Our Italy net short for a large part of the year (but bought much too early, mid-September), the concentration of long ideas in the quality stocks (Erste Bank, Caixa Bank, DNB) and a good stocking in short ideas (Nordea, Julius Baer, Aareal Bank) are the main drivers of this performance.

Concerning the other hand, the performance in the insurance strategy is disappointing (around -150bps). The long exposure focused too much on stocks with high beta and exposed to the same subject areas, with AXA and Prudential, the former moreover experienced a sharp decline after the acquisition of XL Capital.

The performance of the financial services strategy is especially hurt by Amundi, which did not play its role of defensive stock in the sector and fell significantly (-35%), despite a low sensitivity to changes in the markets (equities and bonds) and receipts that were still positive, especially in the retail segment. However, our short positions, especially Jupiter, fully offset this poor performance.

The real estate strategy is experiencing a very positive evolution of nearly 80bps, driven by the choice made at the beginning of the year to focus on German residential and office real estate at the expense of commercial real estate in Europe and offices in the United Kingdom.

**Board of Directors Report (continued)****EXANE FUNDS 1 Sub-fund- EXANE PHENIX FUND (continued)***Principal investments and disposals*

Overall, we maintained our focus on quality stocks (balance sheet strength) throughout the year, with a positive momentum from revised earnings estimates and a reasonable valuation (no strong premium vs. sector).

Concerning banks, we prefer domestic stocks for 2019, which are less sensitive to global economic turmoil. Groups with a strong corporate banking or private banking component should be avoided. We also have short positions on stocks that could face a significant increase in their funding cost, or a need to strengthen the balance sheet (case of several network banks in Italy). Lastly, we are avoiding all companies whose EPS' downward revision does not seem to be over (like Intesa or Nordea). We remain reluctant to take any position on English stocks.

In insurance, we rebalanced the portfolio with a mix of high-beta stocks, such as AXA or Prudential and defensive stocks with modest valuation, such as NN, Swiss Re or Talanx. Concerning the other hand, we are sceptical about the continued outperformance of certain defensive stocks, such as Nordic stocks, some Swiss stocks (Swiss Life, Zurich), or reinsurance (Munich Re), which have largely outperformed in recent months but which are not immune to changes in equity or debt markets.

In the financial services strategy, we are maintaining our selective approach by focusing on groups that are able to maintain positive receipts despite the current market complexity. Therefore we have retained Amundi and Saint James Place. Concerning the other hand, we are maintaining a negative view of Jupiter, as the consensus is still far from reflecting the reality of the group's revenues.

Lastly, in real estate, we are also maintaining our 2018 strategy, focusing on German stocks in residential real estate and offices to the detriment of all others, but especially European retail stocks (shopping centre real estate).

**EXANE FUNDS 1 Sub-fund - EXANE ZEPHYR FUND** (the sub-fund was launched on 8 June 2018, see Note 1)

The EXANE FUNDS 1 - EXANE ZEPHYR FUND lost 747 bps over the year, an underperformance of 409 bps compared to its benchmark (-338 bps over the period). This underperformance was concentrated in the last two months of the year.

Long portfolio performance was -1021 bps over the year, representing a net underperformance of 195 bps over the period. Much of this underperformance came from STMicroelectronics, which suffered from fears of an economic slowdown from the middle of the year and downward revisions to Apple iPhone sales forecasts, and from Fresenius SE, which significantly reduced its outlook for growth for the year. In addition, BASF and ProSiebenSat.1, which also lowered their earnings forecasts during the year, also contributed negatively. Conversely, Ahold Delhaize, DSM, LVMH, Vonovia and Nokia made a positive contribution to performance.

The performance of the hedge portfolio is + 274 bps, representing a relative performance of - 214 bps over the year. This underperformance is concentrated in the months of November and December (-173 bps in relative terms in December) during which the industry structure of the portfolio, more focused on financial hedges than industrial hedges, proved to be costly. The analysis of the hedge portfolio's performance over the year reveals a poor positioning in the energy sectors, which outperform despite a sharp drop in the price of oil, aerospace and insurance. Positive contributions over the period came from the business services sectors and the selection of stocks in the banking sector.

*Principal investments and disposals*

During the month of December, the net exposure of the EXANE FUNDS 1 - EXANE ZEPHYR FUND was lowered to slightly less than 29%. Concerning the long portfolio, we have built a new line in Tesco, which we think is able to increase its profitability thanks to the restructuring efforts undertaken for several quarters and to the acquisition of Booker. Furthermore, the risk of a hard Brexit seems limited by the possibility for the United Kingdom to unilaterally cancel the triggering of Article 50. In return, we reduced our exposure to ProSiebenSat.1 (stop-loss) and Sanofi (profit taking after an outperformance of 20%). Concerning the hedge portfolio, the portfolio's structure evolved during the year from a cautious bias at the beginning of the year (overexposure to cyclical and financial sectors) to a more optimistic position starting in November. The valuation levels of defensive sectors vis-à-vis cyclical seemed extreme and thus confirmed the inevitability of an imminent recession, a scenario we do not subscribe to. During the month of December, the hedging positions on Natixis and Elis were closed, as the stocks had significantly underperformed. Hedging positions have been strengthened in the insurance sector, whose current valuation we think does not match the operating environment of the sector and the interest rate environment.

## Board of Directors Report (continued)

**INFORMATION ON THE METHOD OF CALCULATING THE OVERALL RISK OF THE SUB-FUNDS (unaudited)**

SUB-FUND	INFORMATION ON THE METHOD OF CALCULATING OVERALL RISK
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	Commitments approach
EXANE FUNDS 1 - EXANE CERES FUND	Commitments approach
EXANE FUNDS 1 - EXANE INTEGRALE FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Minimum VaR: 2.6% Maximum VaR: 5.5% Average: 3.9% Leverage 409% Limit for VaR: 7%
EXANE FUNDS 1 - EXANE MERCURY FUND	Commitments approach
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	Commitments approach
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Minimum VaR: 2.7% Maximum VaR: 5.1% Average: 3.5% Leverage 401% Limit for VaR: 7%
EXANE FUNDS 1 - EXANE PANGAEA FUND	Commitments approach
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	Commitments approach
EXANE FUNDS 1 - EXANE VOLTA FUND	Commitments approach
EXANE FUNDS 1 - EXANE PHENIX FUND	Commitments approach
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Minimum VaR: 3.2% Maximum VaR: 5.0% Average: 4.0% Leverage 112% Limit for VaR: 7%

\* (the sub-fund was launched on 8 June 2018)

**MEASURES FOR CONTROLLING THE CAPACITY OF THE SUB-FUNDS (unaudited)**

SUB-FUNDS	CLASSES	COMMISSION 5% ACQUIRED BY THE FINANCIAL MANAGER	DATE OF APPLICATION	CONDITIONS OF APPLICATION *
EXANE FUNDS 1 - EXANE CERES FUND	A	applicable	10/10/2012	*
	B	applicable	10/10/2012	*
EXANE FUNDS 1 - EXANE MERCURY FUND	A	applicable	01/05/2017	*
	B	applicable	01/05/2017	*
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	A	applicable	07/20/2015	*
	A USD	applicable	07/20/2015	*
*	any new subscription excluding direct or indirect subscriptions from funds of funds or mandates managed by the Financial Manager			

Board of Directors

Luxembourg, 26 March 2019

Note: The information in this report is historical and is not indicative of future earnings.

## **Audit report**

To the Shareholders of  
**Exane Funds 1**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Exane Funds 1 and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The English version of the financial statements has been prepared based on the French version. In case of discrepancy of interpretation between the English and the French version, the French version shall prevail.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 4 April 2019

Christelle Crépin

# EXANE FUNDS 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>EXANE FUNDS 1 - EXANE ARCHIMEDES FUND</b>				
<b>Net Asset Value</b>	EUR	451,623,136.11	953,648,398.72	1,253,327,838.04
<b>Net asset value per share</b>				
Class A	EUR	16,731.78	16,902.68	17,115.91
Class B	EUR	163.22	165.78	168.78
Class C	EUR	14,212.07	14,188.29	14,202.45
Class A USD	USD	12,234.07	12,030.00	11,938.89
Class B USD	USD	99.39	98.29	98.08
Class E	EUR	9,954.23	10,004.72	10,080.57
<b>Number of shares</b>				
Class A		16,510.37	37,237.95	50,984.18
Class B		28,183.95	204,918.42	531,777.62
Class C		1,415.14	4,852.67	4,216.58
Class A USD		264.87	2,178.78	4,925.00
Class B USD		12,000.00	17,013.54	17,013.54
Class E		14,746.00	19,809.16	17,233.16
<b>EXANE FUNDS 1 - EXANE CERES FUND</b>				
<b>Net Asset Value</b>	EUR	644,392,422.32	642,676,285.08	674,375,631.07
<b>Net asset value per share</b>				
Class A	EUR	16,975.98	17,198.50	16,814.26
Class B	EUR	16,974.01	17,189.11	16,810.41
Class C	EUR	22,134.03	22,141.61	21,312.11
<b>Number of shares</b>				
Class A		36,999.33	35,499.37	36,383.99
Class B		309.42	277.19	222.87
Class C		498.79	1,236.39	2,761.78
<b>EXANE FUNDS 1 - EXANE INTEGRALE FUND</b>				
<b>Net Asset Value</b>	EUR	297,712,725.00	109,630,008.72	11,000.00
<b>Net asset value per share</b>				
Class A	EUR	9,784.61	9,941.13	10,000.00
Class B	EUR	96.81	98.81	100.00
Class C	EUR	9,671.71	9,704.52	-
Class F	EUR	9,562.03	9,648.62	-
Class S	EUR	9,894.00	-	-
<b>Number of shares</b>				
Class A		3,408.90	2,793.69	1.00
Class B		6,364.48	5,195.31	10.00
Class C		88.09	57.69	-
Class F		7,627.09	8,372.63	-
Class S		19,199.44	-	-
<b>EXANE FUNDS 1 - EXANE MERCURY FUND</b>				
<b>Net Asset Value</b>	EUR	422,596,914.35	565,410,083.06	640,087,215.76

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

# EXANE FUNDS 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
Class A	EUR	11,335.61	11,270.03	11,423.70
Class B	EUR	99.14	99.01	100.98
Class C	EUR	12,028.76	11,809.70	11,830.21
<b>Number of shares</b>				
Class A		34,777.49	44,629.53	46,614.01
Class B		107,102.50	181,820.17	53,720.79
Class C		1,476.01	3,762.26	8,635.35
<b>EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND</b>				
<b>Net Asset Value</b>	EUR	89,632,537.08	182,379,505.77	112,624,839.67
<b>Net asset value per share</b>				
Class C	EUR	10,873.78	11,280.28	10,774.40
<b>Number of shares</b>				
Class C		8,243.00	16,168.00	10,453.00
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>				
<b>Net Asset Value</b>	EUR	355,471,828.72	343,859,263.73	358,827,954.10
<b>Net asset value per share</b>				
Class A	EUR	13,901.25	13,822.69	13,668.72
Class C	EUR	16,061.28	15,695.25	15,248.76
Class A USD	USD	13,284.00	12,885.15	12,502.76
<b>Number of shares</b>				
Class A		22,790.02	22,196.46	23,446.84
Class C		1,031.58	1,025.74	966.20
Class A USD		1,901.26	1,951.93	1,991.46
<b>EXANE FUNDS 1 - EXANE PANGAEA FUND</b>				
<b>Net Asset Value</b>	EUR	53,424,198.04	61,358,686.67	56,264,208.52
<b>Net asset value per share</b>				
Class A	EUR	9,584.82	9,887.01	10,011.09
Class C	EUR	9,858.35	10,050.75	10,060.13
<b>Number of shares</b>				
Class A		4,931.00	3,199.00	4,351.00
Class C		625.00	2,958.00	1,263.00
<b>EXANE FUNDS 1 - EXANE TEMPLIERS FUND**</b>				
<b>Net Asset Value</b>	EUR	-	289,881,012.37	374,352,131.80
<b>Net asset value per share</b>				
Class A	EUR	-	17,750.53	17,605.33
Class B	EUR	-	-	17,533.37
Class C	EUR	-	11,388.02	11,160.19
<b>Number of shares</b>				
Class A		-	11,337.58	14,862.72
Class B		-	-	0.26
Class C		-	7,783.00	10,097.00
** The Sub-Fund has been liquidated on December 27, 2018 (see Note 1)				

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

# EXANE FUNDS 1

## Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
<b>EXANE FUNDS 1 - EXANE VOLTA FUND</b>				
<b>Net Asset Value</b>	EUR	75,012,846.31	61,792,661.74	-
<b>Net asset value per share</b>				
Class A	EUR	10,279.57	10,193.42	-
Class C	EUR	10,498.11	10,284.94	-
<b>Number of shares</b>				
Class A		6,613.03	3,813.00	-
Class C		670.00	2,229.00	-
<b>EXANE FUNDS 1 - EXANE PHENIX FUND</b>				
<b>Net Asset Value</b>	EUR	64,495,317.26	47,007,201.74	-
<b>Net asset value per share</b>				
Class A	EUR	9,657.29	9,891.45	-
Class C	EUR	9,777.92	9,898.68	-
<b>Number of shares</b>				
Class A		5,997.00	2,962.00	-
Class C		673.00	1,789.00	-
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND*</b>				
<b>Net Asset Value</b>	EUR	141,579,346.97	-	-
<b>Net asset value per share</b>				
Class A	EUR	9,442.00	-	-
Class B	EUR	91.84	-	-
Class C	EUR	9,451.48	-	-
Class F	EUR	9,683.26	-	-
<b>Number of shares</b>				
Class A		12,108.34	-	-
Class B		4,922.08	-	-
Class C		350.00	-	-
Class F		2,426.08	-	-
* The Sub-Fund has been launched on June 8, 2018 (see Note 1)				

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

## Combined Statement

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,516,167,164.27
Unrealised appreciation / (depreciation) on securities	2.3	(59,809,455.13)
Investment in securities at market value	2.3	2,456,357,709.14
Investment in option at market value	2.13, 13	43,341.96
Cash at bank		141,107,616.29
Receivable for investment sold		5,000,054.17
Receivable on subscriptions		323,510.19
Receivable on withholding tax reclaim	15	1,085,664.13
Net receivable on forward foreign exchange contracts		4,015.98
Receivable on "Contracts for Difference"	2.9, 6	979,144.41
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	74,714.08
Net unrealised appreciation on futures contracts	2.5, 11	2,079,854.69
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	26,543,111.59
Interest and dividends receivable		51,667.01
Other assets		27,098.97
<b>Total assets</b>		<b>2,633,677,502.61</b>
<b>Liabilities</b>		
Accrued expenses		10,032,119.09
Payable for investment purchased		5,154,763.92
Payable on redemptions		1,288,345.52
Payable on "Contracts for Difference"	2.9, 6	10,884,345.25
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	904,060.36
Net unrealised depreciation on Swap Contracts	2.14 a,b,c	861,663.26
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	8,610,933.05
<b>Total liabilities</b>		<b>37,736,230.45</b>
<b>Net assets at the end of the year/period</b>		<b>2,595,941,272.16</b>

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	14,922,348.71
Net dividends received on "Contracts for Difference"		73,069.96
Other income	15	1,370,997.36
<b>Total income</b>		<b>16,366,416.03</b>
<b>Expenses</b>		
Fixed management fees	4	38,982,215.85
Depositary fees	5	601,422.66
Variable management fees	4	1,285,632.66
Administration fees	5	909,870.09
Professional fees	14	471,340.41
Liquidation fees		10,000.00
Transaction costs	9	3,780,285.71
Taxe d'abonnement	3	331,111.39
Bank charges	2.7	987,140.91
Net dividends paid on "Contracts for Difference"	2.10	37,399,688.70
Net interest paid on "Contracts for Difference"	2.11	15,732,855.82
Other expenses	15	352,340.00
<b>Total expenses</b>		<b>100,843,904.20</b>
<b>Net investment income / (loss)</b>		<b>(84,477,488.17)</b>
Realised gain / (loss) on:		
Investments		15,996,099.36
Foreign currencies transactions	2.2	403,216.25
Futures contracts	2.5	5,342,254.40
Forward foreign exchange contracts	2.12	(4,864,297.38)
Options and swaps	2.13, 2.14 a,b,c	(2,878,213.61)
"Contracts for Difference"	2.6	102,652,469.98
<b>Net realised gain / (loss) for the year</b>		<b>32,174,040.83</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(76,112,752.04)
Futures contracts	2.5	202,886.74
Forward foreign exchange contracts	2.12	(1,702,139.53)
Options and swaps	2.13, 2.14 a,b,c	(846,305.64)
"Contracts for Difference"	2.6	(1,671,807.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(47,956,076.67)</b>
Subscriptions		2,261,460,755.34
Redemptions		(2,875,206,514.11)
Net assets at the beginning of the year/period		3,257,643,107.60
<b>Net assets at the end of the year/period</b>		<b>2,595,941,272.16</b>

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

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

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		447,123,813.13
Unrealised appreciation / (depreciation) on securities	2.3	(5,059,487.35)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>442,064,325.78</b>
Cash at bank		9,303,214.02
Receivable for investment sold		5,000,054.17
Receivable on withholding tax reclaim	15	370,134.68
<b>Total assets</b>		<b>456,737,728.65</b>
<b>Liabilities</b>		
Accrued expenses		1,571,925.48
Payable on redemptions		1,084,708.92
Payable on "Contracts for Difference"	2.9, 6	1,102,463.34
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	38,399.74
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,317,095.06
<b>Total liabilities</b>		<b>5,114,592.54</b>
<b>Net assets at the end of the year</b>		<b>451,623,136.11</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	4,236,082.78
Other income	15	730,864.56
<b>Total income</b>		<b>4,966,947.34</b>
<b>Expenses</b>		
Fixed management fees	4	7,102,748.27
Depositary fees	5	107,828.00
Administration fees	5	119,735.13
Professional fees	14	144,200.55
Transaction costs	9	971,198.31
Taxe d'abonnement	3	68,152.83
Bank charges	2.7	159,112.22
Net dividends paid on "Contracts for Difference"	2.10	9,871,197.92
Net interest paid on "Contracts for Difference"	2.11	2,574,076.95
Other expenses	15	74,547.17
<b>Total expenses</b>		<b>21,192,797.35</b>
<b>Net investment income / (loss)</b>		<b>(16,225,850.01)</b>
Realised gain / (loss) on:		
Investments		5,798,542.30
Foreign currencies transactions	2.2	(371,547.39)
Futures contracts	2.5	(1,863,945.00)
Forward foreign exchange contracts	2.12	1,045,879.48
"Contracts for Difference"	2.6	12,551,535.90
<b>Net realised gain / (loss) for the year</b>		<b>934,615.28</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,247,211.05)
Futures contracts	2.5	(1,432,375.00)
Forward foreign exchange contracts	2.12	(1,792.44)
"Contracts for Difference"	2.6	(14,018,797.14)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(16,765,560.35)</b>
Subscriptions		328,651,021.32
Redemptions		(813,910,723.58)
Net assets at the beginning of the year		953,648,398.72
<b>Net assets at the end of the year</b>		<b>451,623,136.11</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	37,237.95	15,544.96	(36,272.54)	16,510.37
Class B	204,918.42	1,986.79	(178,721.26)	28,183.95
Class C	4,852.67	4,118.00	(7,555.53)	1,415.14
Class A USD	2,178.78	92.19	(2,006.10)	264.87
Class B USD	17,013.54	-	(5,013.54)	12,000.00
Class E	19,809.16	1,355.00	(6,418.16)	14,746.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
353,516.00	AT&T INC	USD	8,825,916.67	1.95
8,350,270.00	KONINKLIJKE KPN NV	EUR	21,376,691.20	4.73
712,663.00	ORANGE BELGIUM	EUR	12,286,310.12	2.72
7,800,362.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	26,661,637.32	5.91
198,350.00	T-MOBILE US INC	USD	11,037,084.81	2.44
			<b>80,187,640.12</b>	<b>17.75</b>
Electric & Electronic				
103,827.00	ASML HOLDING NV	EUR	14,240,911.32	3.15
300,621.00	PRYSMIAN SPA	EUR	5,071,476.27	1.12
2,769,747.00	STMICROELECTRONICS NV	EUR	34,580,291.30	7.65
			<b>53,892,678.89</b>	<b>11.92</b>
Energy				
6,610,558.00	ENEL SPA	EUR	33,343,654.55	7.39
814,553.00	FORTUM OYJ	EUR	15,557,962.30	3.44
			<b>48,901,616.85</b>	<b>10.83</b>
Building materials				
402,540.00	HEIDELBERGCEMENT AG	EUR	21,487,585.20	4.76
			<b>21,487,585.20</b>	<b>4.76</b>
Media				
1,856,843.00	NOS SGPS	EUR	9,831,983.69	2.18
			<b>9,831,983.69</b>	<b>2.18</b>
Internet				
35,500.00	CRITEO SA-SPON ADR	USD	705,559.20	0.16
			<b>705,559.20</b>	<b>0.16</b>
			<b>215,007,063.95</b>	<b>47.60</b>
Other transferable securities				
Money market instruments				
Banks				
20,000,000.00	BANQUE POSTALE(LA) 0% 15/02/2019 NEUCP	EUR	20,009,383.94	4.43
20,000,000.00	BNP PARIBAS SA 0% 22/02/2019 NEUCP	EUR	20,010,988.38	4.42
19,000,000.00	BPCE SA 0% 28/02/2019 NEUCP	EUR	19,010,723.38	4.21
13,000,000.00	BRED BANQUE POPULAIR 0% 04/02/2019 NEUCP	EUR	13,004,362.54	2.88
17,000,000.00	CA CONSUMER FINANCE 0% 11/03/2019 NEUCP	EUR	17,010,435.08	3.77
7,000,000.00	FRANFINANCE SA 0% 17/01/2019 NEUCP	EUR	7,001,214.08	1.55
7,000,000.00	LOCATION DEQUIPEMENT 0% 28/02/2019 NEUCP	EUR	7,003,950.67	1.55
20,000,000.00	NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	EUR	20,008,807.28	4.43
7,000,000.00	NORD EUROPE (CAISSE 0% 01/02/2019 NEUCP	EUR	7,002,171.59	1.55
10,000,000.00	NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	EUR	10,005,860.55	2.22
8,000,000.00	OCEAN(CAISSE FEDERAL 0% 01/02/2019 NEUCP	EUR	8,002,482.32	1.77
11,000,000.00	OCEAN(CAISSE FEDERAL 0% 04/03/2019 NEUCP	EUR	11,006,446.61	2.44
18,000,000.00	PALATINE SA 0% 11/03/2019 NEUCP	EUR	18,011,394.44	3.99
17,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/02/2019 NEUCP	EUR	17,005,127.81	3.77
15,000,000.00	SODEXO SA 0% 31/01/2019 NEUCP	EUR	15,004,253.61	3.32
			<b>209,097,602.28</b>	<b>46.30</b>
			<b>209,097,602.28</b>	<b>46.30</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
960.00	AMUNDI TRESO COURT TERME C FCP	EUR	17,959,659.55	3.98
			<b>17,959,659.55</b>	<b>3.98</b>
			<b>17,959,659.55</b>	<b>3.98</b>
Total securities portfolio			<b>442,064,325.78</b>	<b>97.88</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
14,124,000.00 GBP	15,836,477.49 EUR	11/01/19	15,836,477.49	(105,792.52)
4,439,900.00 USD	3,897,634.11 EUR	11/01/19	3,897,634.11	(17,369.19)
14,110,703.20 EUR	16,048,937.84 USD	11/01/19	14,110,703.20	84,761.97
				<b>(38,399.74)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(38,399.74)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
(25,874.00)	ADYEN NV	EUR	(12,291,443.70)	(551,685.43)
(334,142.00)	AMADEUS IT HOLDING SA	EUR	(20,329,199.28)	808,623.64
285,561.00	BOUYGUES SA	EUR	8,949,481.74	(748,169.82)
(3,082,836.00)	BT GROUP PLC	GBP	(8,178,076.49)	820,898.88
(270,093.00)	COMCAST CORP	USD	(8,045,021.78)	1,138,036.67
(576,529.00)	ELISA OYJ	EUR	(20,801,166.32)	(367,792.05)
(852,129.00)	ENAGAS SA	EUR	(20,118,765.69)	562,405.14
1,125,338.00	ENGIE	EUR	14,094,858.47	(229,277.64)
(1,341,541.00)	E.ON SE	EUR	(11,573,474.20)	422,966.27
(926,386.00)	NATURGY ENERGY	EUR	(20,621,352.36)	(379,818.26)
385,400.00	NEXANS SA	EUR	9,376,782.00	(1,360,462.00)
(1,037,558.00)	RED ELECTRICA CORPORACION SA	EUR	(20,227,193.27)	(333,375.92)
337,716.00	SPIE SA - W/I	EUR	3,914,128.44	(180,466.36)
(257,200.00)	SUEZ ENVIRONNEMENT CO	EUR	(2,965,516.00)	163,224.81
(51,548.00)	SWISSCOM AG-REG	CHF	(21,485,576.00)	439,134.63
(2,017,915.00)	TELECOM ITALIA SPA	EUR	(975,258.33)	184,639.22
(2,141,402.00)	TELEFONICA SA	EUR	(15,715,749.27)	1,261,285.78
(690,730.00)	TELENOR ASA	NOK	(11,688,069.20)	(69,146.21)
(3,950,585.00)	TELIAONERA AB	SEK	(16,363,646.60)	24,695.11
(93,210.00)	TEMENOS GROUP AG	CHF	(9,751,938.06)	479,739.11
(6,533,968.00)	TERNA SPA	EUR	(32,362,743.51)	(98,009.52)
1,179,997.00	VEOLIA ENVIRONNEMENT	EUR	21,186,846.17	(967,597.54)
(151,894.00)	VERIZON COMMUNICATIONS INC	USD	(7,470,131.37)	519,149.14
18,667,801.00	VODAFONE GROUP PLC	GBP	31,801,089.35	(3,226,824.89)
(75,047.00)	WORLDLINE SA - W/I	EUR	(3,166,983.40)	370,732.18
				<b>(1,317,095.06)</b>
<b>Total Contracts for Difference</b>				<b>(1,317,095.06)</b>

**Total financial derivative instruments** **(1,355,494.80)**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>442,064,325.78</b>	<b>97.88</b>
<b>Total financial derivative instruments</b>	<b>(1,355,494.80)</b>	<b>(0.30)</b>
<b>Cash at bank</b>	<b>9,303,214.02</b>	<b>2.06</b>
<b>Other assets and liabilities</b>	<b>1,611,091.11</b>	<b>0.36</b>
<b>Total net assets</b>	<b>451,623,136.11</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	48.64	47.60
Money market instruments	47.30	46.30
Undertakings for collective investment	4.06	3.98
	<b>100.00</b>	<b>97.88</b>

Country allocation	% of portfolio	% of net assets
France	51.53	50.44
Netherlands	15.88	15.53
Germany	10.89	10.67
Italy	8.69	8.51
United States	4.49	4.39
Finland	3.52	3.44
Belgium	2.78	2.72
Portugal	2.22	2.18
	<b>100.00</b>	<b>97.88</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STMICROELECTRONICS NV	Electric & Electronic	34,580,291.30	7.65
ENEL SPA	Energy	33,343,654.55	7.39
TELEFONICA DEUTSCHLAND HOLDI	Telecommunication	26,661,637.32	5.91
HEIDELBERGCEMENT AG	Building materials	21,487,585.20	4.76
KONINKLIJKE KPN NV	Telecommunication	21,376,691.20	4.73
BNP PARIBAS SA 0% 22/02/2019 NEUCP	Banks	20,010,988.38	4.42
BANQUE POSTALE(LA) 0% 15/02/2019 NEUCP	Banks	20,009,383.94	4.43
NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	Banks	20,008,807.28	4.43
BPCE SA 0% 28/02/2019 NEUCP	Banks	19,010,723.38	4.21
PALATINE SA 0% 11/03/2019 NEUCP	Banks	18,011,394.44	3.99

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

# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		612,949,702.23
Unrealised appreciation / (depreciation) on securities	2.3	(11,282,000.44)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>601,667,701.79</b>
Cash at bank		36,404,667.75
Receivable on withholding tax reclaim	15	253,445.86
Receivable on "Contracts for Difference"	2.9, 6	231,130.77
Net unrealised appreciation on futures contracts	2.5, 11	783,680.00
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	12,973,114.80
<b>Total assets</b>		<b>652,313,740.97</b>
<b>Liabilities</b>		
Accrued expenses		2,549,357.08
Payable for investment purchased		5,000,055.56
Payable on redemptions		9,323.35
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	362,582.66
<b>Total liabilities</b>		<b>7,921,318.65</b>
<b>Net assets at the end of the year</b>		<b>644,392,422.32</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,480,226.60
Other income	15	74,226.88
<b>Total income</b>		<b>2,554,453.48</b>
<b>Expenses</b>		
Fixed management fees	4	9,811,323.45
Depositary fees	5	110,044.93
Variable management fees	4	530,322.76
Administration fees	5	127,497.96
Professional fees	14	30,363.87
Transaction costs	9	443,498.72
Taxe d'abonnement	3	70,193.94
Bank charges	2.7	216,302.82
Net dividends paid on "Contracts for Difference"	2.10	3,971,112.30
Net interest paid on "Contracts for Difference"	2.11	2,644,084.81
Other expenses	15	66,836.75
<b>Total expenses</b>		<b>18,021,582.31</b>
<b>Net investment income / (loss)</b>		<b>(15,467,128.83)</b>
Realised gain / (loss) on:		
Investments		3,761,893.60
Foreign currencies transactions	2.2	297,222.50
Futures contracts	2.5	2,885,440.62
Forward foreign exchange contracts	2.12	(243,565.07)
"Contracts for Difference"	2.6	6,775,917.49
<b>Net realised gain / (loss) for the year</b>		<b>(1,990,219.69)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(21,691,593.10)
Futures contracts	2.5	693,209.82
Forward foreign exchange contracts	2.12	(214,366.87)
"Contracts for Difference"	2.6	14,212,805.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,990,164.44)</b>
Subscriptions		680,817,920.04
Redemptions		(670,111,618.36)
Net assets at the beginning of the year		642,676,285.08
<b>Net assets at the end of the year</b>		<b>644,392,422.32</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	35,499.37	38,877.03	(37,377.07)	36,999.33
Class B	277.19	33.34	(1.11)	309.42
Class C	1,236.39	431.00	(1,168.60)	498.79

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Food services				
230,000.00	HEINEKEN NV	EUR	17,756,000.00	2.76
425,982.00	NESTLE SA-REG	CHF	30,165,377.23	4.67
			<b>47,921,377.23</b>	<b>7.43</b>
Diversified services				
347,635.00	ISS A/S	DKK	8,480,720.37	1.32
9,046.00	SGS SA-REG	CHF	17,740,402.88	2.75
			<b>26,221,123.25</b>	<b>4.07</b>
Textile				
114,135.00	ADIDAS AG	EUR	20,818,224.00	3.23
			<b>20,818,224.00</b>	<b>3.23</b>
Real estate				
463,526.00	VONOVIA SE	EUR	18,350,994.34	2.85
			<b>18,350,994.34</b>	<b>2.85</b>
Cosmetics				
45,145.00	EUROFINS SCIENTIFIC	EUR	14,717,270.00	2.28
			<b>14,717,270.00</b>	<b>2.28</b>
Engineering & Construction				
156,319.00	AIRBUS SE	EUR	13,124,543.24	2.04
			<b>13,124,543.24</b>	<b>2.04</b>
Auto Parts & Equipment				
1,019,884.00	PIRELLI & C SPA	EUR	5,721,549.24	0.89
			<b>5,721,549.24</b>	<b>0.89</b>
			<b>146,875,081.30</b>	<b>22.79</b>
Other transferable securities				
Money market instruments				
Banks				
10,000,000.00	ANJOU ET DU MAINE (C 0% 01/02/2019 NEUCP	EUR	10,002,844.09	1.55
25,000,000.00	BANQUE POPULAIRE RIV 0% 12/02/2019 NEUCP	EUR	25,010,509.56	3.88
27,000,000.00	BANQUE POSTALE (LA) 0% 21/01/2019 NEUCP	EUR	27,005,630.33	4.18
25,000,000.00	BNP PARIBAS SA 0% 22/02/2019 NEUCP	EUR	25,013,735.47	3.88
25,000,000.00	BPCE SA 0% 14/02/2019 NEUCP	EUR	25,010,703.98	3.88
20,000,000.00	BRED BANQUE POPULAIRE 0% 13/02/2019 NEUCP	EUR	20,008,488.20	3.11
20,000,000.00	CA CONSUMER FINANCE 0% 19/02/2019 NEUCP	EUR	20,008,990.76	3.11
18,000,000.00	DEKABANK DEUTSCHE GIRO 0% 07/02/2019	EUR	18,007,036.83	2.79
17,000,000.00	ENGIE 0% 03/01/2019 NEUCP	EUR	17,000,282.42	2.64
12,000,000.00	ENGIE 0% 14/01/2019 NEUCP	EUR	12,001,452.90	1.86
10,000,000.00	FRANFINANCE SA 0% 06/02/2019 NEUCP	EUR	10,003,803.59	1.55
10,000,000.00	FRANFINANCE SA 0% 16/01/2019 NEUCP	EUR	10,001,501.38	1.55
20,000,000.00	MAINE ANJOU ET BASSE 0% 27/03/2019 NEUCP	EUR	20,015,596.19	3.11
20,000,000.00	NATIXIS SA 0% 14/02/2019 NEUCP	EUR	20,008,808.06	3.11
20,000,000.00	NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	EUR	20,008,807.28	3.11
11,000,000.00	NORD EUROPE (CAISSE 0% 11/02/2019 NEUCP	EUR	11,004,514.13	1.71
15,000,000.00	NORD EUROPE (CAISSE 0% 28/01/2019 NEUCP	EUR	15,004,053.64	2.33
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 06/02/2019 NEUCP	EUR	10,003,603.30	1.55
13,000,000.00	OCEAN(CAISSE FEDERAL 0% 11/02/2019 NEUCP	EUR	13,005,334.85	2.02
25,000,000.00	PALATINE SA 0% 18/03/2019 NEUCP	EUR	25,016,902.50	3.88
18,000,000.00	PARIS(CREDIT MUNICIPI 0% 04/01/2019 NEUCP	EUR	18,000,525.46	2.79
7,000,000.00	PARIS(CREDIT MUNICIPI 0% 06/02/2019 NEUCP	EUR	7,002,452.14	1.09
15,000,000.00	SODEXO SA 0% 31/01/2019 NEUCP	EUR	15,004,253.61	2.33
			<b>393,149,830.67</b>	<b>61.01</b>
			<b>393,149,830.67</b>	<b>61.01</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
3,295.00	AMUNDI TRESO COURT TERME C FCP	EUR	61,642,789.82	9.57
			<b>61,642,789.82</b>	<b>9.57</b>
			<b>61,642,789.82</b>	<b>9.57</b>

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			601,667,701.79	93.37

### Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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#### Futures

(1,264.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	37,591,360.00	783,680.00
				<b>783,680.00</b>

Total Futures				<b>783,680.00</b>
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Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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#### Forward foreign exchange contracts

7,163,773.15 EUR	8,108,000.00 CHF	11/01/19	7,163,773.15	(32,012.89)
42,864,000.00 GBP	48,061,085.48 EUR	11/01/19	48,061,085.48	(321,062.78)
3,500,000.00 EUR	3,151,053.50 GBP	11/01/19	3,500,000.00	(9,506.99)
				<b>(362,582.66)</b>

Total Forward Foreign exchange contracts				<b>(362,582.66)</b>
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Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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#### Contracts for Difference

97,994.00	ALTEN	EUR	7,124,163.80	(749,654.10)
277,817.00	ATOS	EUR	19,858,359.16	(855,500.12)
500,000.00	BUREAU VERITAS SA	EUR	8,897,500.00	(862,500.00)
(200,000.00)	DANONE	EUR	(12,302,000.00)	796,681.00
155,459.00	DCC PLC	GBP	10,366,242.72	138,562.96
(61,500.00)	DJ STOXX SMALL INDEX 200	EUR	(15,609,930.00)	847,470.00
(58,200.00)	DJ STOXX 600	EUR	(19,651,230.00)	1,154,688.00
(22,000.00)	DJ STOXX 600 AUTO EUX	EUR	(9,718,940.00)	755,480.00
(160,200.00)	DJ STOXX 600 RETAIL (SXR)	EUR	(43,417,404.00)	3,766,302.00
(69,100.00)	EURO STOXX 600 INDUSTRIAL	EUR	(31,465,376.00)	2,039,141.00
(172,200.00)	EURO STOXX 600 MEDIA	EUR	(45,343,704.00)	2,517,564.00
510,000.00	EXPERIAN PLC	GBP	10,824,466.60	(8,523.21)
(537,814.00)	HENNES & MAURITZ AB-B SHS	SEK	(6,687,254.10)	2,208,566.22
1,062,576.00	INFORMA PLC	GBP	7,460,702.98	(689,635.54)
73,797.00	KERING	EUR	30,374,845.20	2,036,797.20
(79,152.00)	L OREAL	EUR	(15,925,382.40)	515,442.33
66,761.00	LVMH MOET HENNESSY LOUIS VUI	EUR	17,237,690.20	377,199.65
175,000.00	MICHELIN (CGDE)	EUR	15,172,500.00	(1,012,103.66)
123,538.00	M6 - METROPOLE TELEVISION	EUR	1,734,473.52	(202,602.32)
261,315.00	RECKITT BENCKISER GROUP PLC	GBP	17,506,401.82	(373,730.28)
1,543,773.00	RYANAIR HOLDINGS PLC	EUR	16,518,371.10	(1,258,189.36)
(91,610.00)	SODEXO	EUR	(8,199,095.00)	177,723.40
(149,600.00)	STOXX 600 REAL EST (SX86P)	EUR	(23,497,672.00)	1,415,216.00
6,032,233.00	TESCO PLC	GBP	12,776,196.23	(498,752.98)
85,187.00	THALES SA	EUR	8,689,074.00	(506,126.06)
(83,000.00)	UNIBAIL-RODAMCO SE & WFD	EUR	(11,238,200.00)	1,243,598.67
				<b>12,973,114.80</b>

Total Contracts for Difference				<b>12,973,114.80</b>
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Total financial derivative instruments				<b>13,394,212.14</b>
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The accompanying notes are an integral part of these financial statements.

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

## Summary of net assets

		% NAV
Total securities portfolio	601,667,701.79	93.37
Total financial derivative instruments	13,394,212.14	2.07
Cash at bank	36,404,667.75	5.65
Other assets and liabilities	(7,074,159.36)	(1.09)
Total net assets	644,392,422.32	100.00

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	65.34	61.01
Shares	24.41	22.79
Undertakings for collective investment	10.25	9.57
	<b>100.00</b>	<b>93.37</b>

Country allocation	% of portfolio	% of net assets
France	72.60	67.79
Germany	9.50	8.87
Switzerland	7.96	7.42
Netherlands	5.13	4.80
Luxembourg	2.45	2.28
Other	2.36	2.21
	<b>100.00</b>	<b>93.37</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	61,642,789.82	9.57
NESTLE SA-REG	Food services	30,165,377.23	4.67
BANQUE POSTALE (LA) 0% 21/01/2019 NEUCP	Banks	27,005,630.33	4.18
PALATINE SA 0% 18/03/2019 NEUCP	Banks	25,016,902.50	3.88
BNP PARIBAS SA 0% 22/02/2019 NEUCP	Banks	25,013,735.47	3.88
BPCE SA 0% 14/02/2019 NEUCP	Banks	25,010,703.98	3.88
BANQUE POPULAIRE RIV 0% 12/02/2019 NEUCP	Banks	25,010,509.56	3.88
ADIDAS AG	Textile	20,818,224.00	3.23
MAINE ANJOU ET BASSE 0% 27/03/2019 NEUCP	Banks	20,015,596.19	3.11
CA CONSUMER FINANCE 0% 19/02/2019 NEUCP	Banks	20,008,990.76	3.11

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

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

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		278,352,787.01
Unrealised appreciation / (depreciation) on securities	2.3	(426,981.16)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>277,925,805.85</b>
Investment in option at market value	2.13, 13	43,341.96
Cash at bank		25,751,496.35
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	1,896.69
Net unrealised appreciation on futures contracts	2.5, 11	1,276,334.69
<b>Total assets</b>		<b>304,998,875.54</b>
<b>Liabilities</b>		
Accrued expenses		797,019.39
Payable on "Contracts for Difference"	2.9, 6	1,493,878.02
Net unrealised depreciation on Swap Contracts	2.14 a,b,c	861,663.26
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	4,133,589.87
<b>Total liabilities</b>		<b>7,286,150.54</b>
<b>Net assets at the end of the year</b>		<b>297,712,725.00</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	64,123.65
Net dividends received on "Contracts for Difference"		73,069.96
<b>Total income</b>		<b>137,193.61</b>
<b>Expenses</b>		
Fixed management fees	4	1,971,456.19
Depositary fees	5	77,435.44
Variable management fees	4	9,896.86
Administration fees	5	115,916.97
Professional fees	14	52,212.16
Transaction costs	9	276,501.15
Taxe d'abonnement	3	20,689.17
Bank charges	2.7	98,583.90
Net dividends paid on "Contracts for Difference"	2.10	1,900,426.50
Net interest paid on "Contracts for Difference"	2.11	2,955,619.96
Other expenses	15	26,021.36
<b>Total expenses</b>		<b>7,504,759.66</b>
<b>Net investment income / (loss)</b>		<b>(7,367,566.05)</b>
Realised gain / (loss) on:		
Investments		308,561.85
Foreign currencies transactions	2.2	55,137.23
Futures contracts	2.5	3,622,271.93
Forward foreign exchange contracts	2.12	(524,245.11)
Options and swaps	2.13, 2.14	(4,021,698.80)
"Contracts for Difference"	2.6	7,548,968.41
<b>Net realised gain / (loss) for the year</b>		<b>(378,570.54)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(381,102.19)
Futures contracts	2.5	1,207,942.90
Forward foreign exchange contracts	2.12	8,783.74
Options and swaps	2.13, 2.14	(846,305.64)
"Contracts for Difference"	2.6	(5,856,472.09)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,245,723.82)</b>
Subscriptions		231,979,411.72
Redemptions		(37,650,971.62)
Net assets at the beginning of the year		109,630,008.72
<b>Net assets at the end of the year</b>		<b>297,712,725.00</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	2,793.69	2,443.94	(1,828.73)	3,408.90
Class B	5,195.31	1,419.22	(250.05)	6,364.48
Class C	57.69	31.40	(1.00)	88.09
Class F	8,372.63	780.77	(1,526.31)	7,627.09
Class S	-	19,670.44	(471.00)	19,199.44

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
12,162.00	GROUPAMA ENTREPRISES I	EUR	27,682,049.82	9.30
			<b>27,682,049.82</b>	<b>9.30</b>
			<b>27,682,049.82</b>	<b>9.30</b>
Shares				
Energy				
850,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,591,650.00	0.87
60,000.00	INNOGY SE	EUR	2,443,800.00	0.82
41,591.00	VECTREN CORP	USD	2,618,834.08	0.88
			<b>7,654,284.08</b>	<b>2.57</b>
Office & Business equipment				
82,000.00	GEMALTO	EUR	4,154,120.00	1.40
			<b>4,154,120.00</b>	<b>1.40</b>
Computer software & SSI				
46,728.00	APPTIO INC - CLASS A	USD	1,551,672.90	0.52
5,000.00	RED HAT INC	USD	768,228.14	0.26
			<b>2,319,901.04</b>	<b>0.78</b>
Lodging & Restaurants				
88,035.00	BELMOND LTD-CLASS A	USD	1,927,582.60	0.65
			<b>1,927,582.60</b>	<b>0.65</b>
Cosmetics				
5,500.00	GALAPAGOS NV	EUR	443,080.00	0.15
100,347.00	TAKEDA PHARMACEUTIC-SP ADR	USD	1,476,478.62	0.49
			<b>1,919,558.62</b>	<b>0.64</b>
Chemical				
25,000.00	AKZO NOBEL	EUR	1,760,000.00	0.59
			<b>1,760,000.00</b>	<b>0.59</b>
Diversified services				
42,633.00	AMER SPORTS OYJ	EUR	1,635,828.21	0.55
			<b>1,635,828.21</b>	<b>0.55</b>
Forest products & Paper				
77,890.00	PAPELES Y CARTONES DE EUROPA	EUR	1,306,994.20	0.44
			<b>1,306,994.20</b>	<b>0.44</b>
			<b>22,678,268.75</b>	<b>7.62</b>
Other transferable securities				
Money market instruments				
Banks				
7,000,000.00	ANJOU ET DU MAINE (C 0% 01/02/2019 NEUCP	EUR	7,002,050.80	2.35
5,000,000.00	ANJOU ET DU MAINE (C 0% 25/02/2019 NEUCP	EUR	5,002,599.48	1.68
12,000,000.00	BANQUE POPULAIRE RIV 0% 25/02/2019 NEUCP	EUR	12,006,606.00	4.03
10,000,000.00	BANQUE POSTALE (LA) 0% 14/01/2019 NEUCP	EUR	10,001,337.37	3.36
10,000,000.00	BNP PARIBAS 0% 14/01/2019 NEUCP	EUR	10,001,409.74	3.36
7,500,000.00	BPCE SA 0% 08/01/2019 NEUCP	EUR	7,500,510.88	2.52
5,000,000.00	BPCE SA 0% 28/02/2019 NEUCP	EUR	5,002,821.99	1.68
8,000,000.00	BRED BANQUE POPULAIRE 0% 27/03/2019 NEUCP	EUR	8,006,522.34	2.69
10,000,000.00	CA CONSUMER FINANCE 0% 28/01/2019 NEUCP	EUR	10,002,702.47	3.36
10,000,000.00	CHARENTE - PERIGORD 0% 09/01/2019 NEUCP	EUR	10,000,756.20	3.36
11,000,000.00	CREDIT MUTUEL ARKEA 0% 25/01/2019 NEUCP	EUR	11,002,899.56	3.70
10,000,000.00	DEKABANK DEUTSCHE GIRO 0% 21/03/2019	EUR	10,008,346.77	3.36
6,000,000.00	ENGIE 0% 04/01/2019 NEUCP	EUR	6,000,170.14	2.02
4,000,000.00	ENGIE 0% 14/01/2019 NEUCP	EUR	4,000,484.31	1.34
7,000,000.00	FRANFINANCE SA 0% 02/01/2019 NEUCP	EUR	7,000,074.93	2.35
10,000,000.00	MAINE ANJOU ET BASSE 0% 27/03/2019 NEUCP	EUR	10,007,798.09	3.36
10,000,000.00	NATIXIS SA 0% 17/01/2019 NEUCP	EUR	10,001,601.47	3.36
8,000,000.00	NORD EST (CAISSE REG 0% 02/01/2019 NEUCP	EUR	8,000,075.62	2.69
10,000,000.00	NORD EUROPE (CAISSE 0% 14/01/2019 NEUCP	EUR	10,001,301.19	3.36
2,000,000.00	OCEAN(CAISSE FEDERAL 0% 02/01/2019 NEUCP	EUR	2,000,020.01	0.67
7,000,000.00	OCEAN(CAISSE FEDERAL 0% 07/01/2019 NEUCP	EUR	7,000,420.39	2.35
11,000,000.00	PARIS(CREDIT MUNICIPAL 0% 01/02/2019 NEUCP	EUR	11,003,318.21	3.70

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



# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000,000.00	POSTE(LA) 0% 09/01/2019 NEUCP	EUR	10,000,767.32	3.36
10,000,000.00	REGIE AUTONOME DES T 0% 22/01/2019 NEUCP	EUR	10,002,306.49	3.36
10,000,000.00	SOCIETE DU GRAND PAR 0% 10/01/2019 NEUCP	EUR	10,000,938.38	3.36
12,000,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	12,007,032.69	4.02
5,000,000.00	SUD RHONE ALPES(CAIS 0% 14/01/2019 NEUCP	EUR	5,000,614.44	1.68
			<b>227,565,487.28</b>	<b>76.43</b>
			<b>227,565,487.28</b>	<b>76.43</b>
Total securities portfolio			<b>277,925,805.85</b>	<b>93.35</b>

### Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(669.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	19,896,060.00	545,960.00
(2,670.00)	EURO STOXX 50 - FUTURE 17/12/2020	EUR	87,608,040.00	4,900,785.00
2,670.00	EURO STOXX 50 - FUTURE 19/12/2019	EUR	87,182,442.00	(4,839,375.00)
(86.00)	S&P 500 E-MINI FUTURE 15/03/2019	USD	9,423,588.33	493,924.69
(356.00)	STOXX 50 - FUTURES 15/03/2019	EUR	9,708,120.00	175,040.00
				<b>1,276,334.69</b>
Total Futures				<b>1,276,334.69</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
523,337.60 EUR	796,000.00 CAD	11/01/19	523,337.60	13,800.69
203,866.12 EUR	230,000.00 CHF	11/01/19	203,866.12	(257.14)
3,194,000.00 CHF	2,822,387.03 EUR	11/01/19	2,822,387.03	12,264.23
4,259,000.00 DKK	570,801.48 EUR	11/01/19	570,801.48	(36.47)
2,808,489.28 GBP	3,125,989.02 EUR	11/01/19	3,125,989.02	1,981.82
11,770,000.00 JPY	91,494.10 EUR	11/01/19	91,494.10	2,345.79
2,470,000.00 NOK	255,395.59 EUR	11/01/19	255,395.59	(5,969.52)
6,829,000.00 SEK	670,366.01 EUR	11/01/19	670,366.01	3,653.71
13,876,000.00 USD	12,170,403.12 EUR	11/01/19	12,170,403.12	(43,428.20)
2,061,207.96 EUR	1,870,000.00 GBP	11/01/19	2,061,207.96	(21,522.63)
193,964.68 EUR	24,902,000.00 JPY	11/01/19	193,964.68	(4,574.26)
313,356.26 EUR	3,050,000.00 NOK	11/01/19	313,356.26	5,362.67
2,637,714.60 EUR	27,099,473.80 SEK	11/01/19	2,637,714.60	(36,981.38)
23,566,175.28 EUR	26,879,000.00 USD	11/01/19	23,566,175.28	75,257.38
				<b>1,896.69</b>
Total Forward Foreign exchange contracts				<b>1,896.69</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(3,000,000.00)	CALL EUR/INR 13/12/2019 88	EUR	3,000,000.00	(74,304.00)
3,000,000.00	CALL EUR/INR 13/12/2019 90.25	EUR	3,000,000.00	53,424.00
(3,000,000.00)	CALL EUR/TRY 13/12/2019 7.5	EUR	2,999,999.99	(221,364.00)
3,000,000.00	CALL EUR/TRY 13/12/2019 7.77	EUR	3,000,000.00	187,971.00
6,000.00	CALL S&P 500 INDEX - SPX 11/01/2019 2675	USD	13,157,590.29	15,331.97
(6,000.00)	CALL S&P 500 INDEX - SPX 11/01/2019 2700	USD	13,157,590.29	(9,034.01)
3,000,000.00	PUT EUR/INR 13/12/2019 81.6	EUR	3,000,000.00	50,445.00
3,000,000.00	PUT EUR/TRY 13/12/2019 6.13	EUR	3,000,000.00	40,872.00
				<b>43,341.96</b>
Total Options				<b>43,341.96</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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#### Credit default swaps

CDS INDEX CDX IG S31 5Y CORP	Sell	0.00	USD	20/12/23	34,000,000.00	175,780.44
CDS INDEX CDX IG S31 5Y CORP	Buy	1.00	USD	20/12/23	33,000,000.00	170,610.43
						<b>346,390.87</b>

#### Total credit default swap

**346,390.87**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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#### Total Return Swap

TOTAL RETURN SWAP BESPOKE DIVIDEND EQUITY	16/04/19	EUR	10,001,962.91	(22,773.53)
TOTAL RETURN SWAP BESPOKE FX CONGESTION	16/04/19	USD	11,000,000.00	(78,072.40)
TOTAL RETURN SWAP COMMODITIES CONGESTION DYNAMIC	16/04/19	USD	28,500,000.00	163,192.28
TOTAL RETURN SWAP CUSTOM COMMODITIES CONGESTION	16/04/19	USD	26,000,000.00	(95,254.12)
TOTAL RETURN SWAP CUSTOM EQUITY VOLATILITY	16/04/19	USD	3,515,362.16	(4,590.86)
TOTAL RETURN SWAP CUSTOM FX TREND	16/04/19	EUR	12,000,000.00	30,911.41
TOTAL RETURN SWAP EQUITY CONGESTION	16/04/19	USD	7,000,000.00	(169,343.27)
TOTAL RETURN SWAP EQUITY VOL CONGESTION	16/04/19	USD	8,500,000.00	(120,777.19)
TOTAL RETURN SWAP MULTI-ASSET DIVERSIFIED TREND	16/04/19	EUR	6,000,000.00	(88,033.22)
TOTAL RETURN SWAP US VOLATILITY MOMENTUM	16/04/19	USD	8,303,230.31	(7,561.50)
TOTAL RETURN SWAP VOL ROLL ON RATES EUR	16/04/19	EUR	12,000,000.00	(3,338.91)
TOTAL RETURN SWAP VOL ROLL ON RATES USD	16/04/19	USD	10,000,000.00	(53,503.32)
				<b>(449,144.63)</b>

#### Total Total Return Swaps

**(449,144.63)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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#### Contracts for Difference

(48,725.00)	ABB LTD-REG	CHF	(808,336.05)	65,505.68
(2,752.00)	ABBVIE INC-WHEN ISSUED	USD	(221,936.65)	(2,616.77)
550.00	ACCENTURE LTD	USD	67,843.68	609.02
34,636.00	ACCOR SA	EUR	1,285,341.96	(3,964.81)
(266,452.00)	ACERINOX SA	EUR	(2,308,007.23)	7,007.32
4,591.00	ACS ACTIVIDADES CONS Y SERV	EUR	155,313.53	3,278.39
(18,218.00)	ADECCO SA-REG	CHF	(742,526.17)	(369.72)
34,798.00	ADIDAS AG	EUR	6,347,155.20	(332,208.32)
(5,068.00)	ADMIRAL GROUP PLC	GBP	(115,583.49)	(1,448.94)
44,225.00	ADP	EUR	7,319,237.50	(260,914.53)
(5,250.00)	ADYEN NV	EUR	(2,494,012.50)	(105,374.23)
130,896.00	AEGON NV	EUR	533,924.78	(10,855.03)
(1,143.00)	AENA SA	EUR	(155,162.25)	3,500.73
(2,667.00)	AFLAC INC	USD	(106,292.72)	(1,527.99)
(22,261.00)	AGEAS	EUR	(874,857.30)	56,626.33
(650.00)	AGILENT TECHNOLOGIES INC	USD	(38,358.05)	(863.66)
30,370.00	AIR LIQUIDE SA	EUR	3,293,626.50	56,247.41
12,553.00	AIR PRODUCTS & CHEMICALS INC	USD	1,757,518.83	(5,788.57)
101,267.00	AIRBUS GROUP SE	EUR	8,502,377.32	(583,779.85)
(37,528.00)	AKER	NOK	(826,478.49)	97,054.36
68,468.00	AKZO NOBEL	EUR	4,820,147.20	(50,432.88)
2,244.00	ALBEMARLE CORP	USD	151,288.18	834.14
2,558.00	ALEXION PHARMACEUTICALS INC	USD	217,860.19	(8,991.68)
978.00	ALLEGION PLC	USD	68,194.36	1,006.74
579.00	ALLERGAN PLC	USD	67,698.15	437.64
(2,700.00)	ALLIANZ SE-REG	EUR	(472,878.00)	(371.26)
(73.00)	ALPHABET INC-CL A	USD	(66,729.72)	427.52
(74.00)	ALPHABET INC-CL C	USD	(67,038.57)	492.34
2,206.00	ALSTOM	EUR	77,805.62	852.65
(42,511.00)	ALSTRIA OFFICE REIT-AG	EUR	(518,634.20)	5,101.32

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

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

## Financial derivative instruments as at December 31, 2018

18,319.00	ALTEN	EUR	1,331,791.30	(130,755.09)
(55,916.00)	AMADEUS IT HOLDING SA	EUR	(3,401,929.44)	91,190.62
812.00	AMERICAN EXPRESS CO	USD	67,707.51	726.25
(270.00)	AMERICAN TOWER CORP	USD	(37,362.81)	150.13
982.00	AMERISOURCEBERGEN CORP	USD	63,911.82	(3,395.49)
57,774.00	AMPLIFON SPA	EUR	811,724.70	(32,765.05)
25,447.00	AMUNDI SA	EUR	1,174,633.52	(112,984.68)
(43,442.00)	ANGLO AMERICAN PLC	GBP	(845,946.49)	(33,652.68)
7,765.00	ANHEUSER BUSCH INBEV SA/NV	EUR	448,040.50	(18,941.14)
533.00	AON PLC	USD	67,774.90	783.97
439.00	AP MOELLER MAERSK A/S	DKK	481,447.25	877.11
(921.00)	APARTMENT INVT & MGMT CO -A	USD	(35,352.74)	2,586.19
60,892.00	APERAM	EUR	1,403,560.60	(53,289.14)
3,533.00	APTIV PLC	USD	190,287.20	866.15
44,299.00	ARCELORMITTAL REGISTERED SHS	EUR	803,583.86	(76,560.44)
5,272.00	ARCHER-DANIELS-MIDLAND CO	USD	188,946.19	(3,522.56)
5,410.00	ARKEMA	EUR	405,533.60	(7,700.13)
304,988.00	AROUNDTOWN SA	EUR	2,202,013.36	(85,457.28)
20,590.00	ARRIS INTERNATIONAL PLC	USD	550,615.67	(5,943.84)
(585.00)	ARTHUR J GALLAGHER & CO	USD	(37,715.52)	186.78
32,334.00	ASHLAND GLOBAL HOLDINGS INC	USD	2,007,103.74	(309,155.07)
(124,573.00)	ASHMORE GROUP LTD	GBP	(507,424.53)	7,494.78
31,444.00	ASHTAD GROUP PLC	GBP	573,492.60	(13,849.92)
40,843.00	ASML HOLDING NV	EUR	5,602,025.88	(304,069.38)
6,051.00	ASPEN INSURANCE HOLDINGS LTD	USD	222,264.35	688.12
16,512.00	ASR NEDERLAND NV	EUR	570,984.96	287.16
(119,067.00)	ASSA ABLOY AB-B	SEK	(1,857,962.12)	59,556.53
(159,030.00)	ASSICURAZIONI GENERALI	EUR	(2,321,838.00)	4,942.97
(1,571.00)	ASSOCIATED BRITISH FOODS PLC	GBP	(35,759.04)	1,326.53
67,299.00	ASTRAZENECA PLC	GBP	4,403,621.27	(161,135.25)
(166,542.00)	ATLAS COPCO AB	SEK	(3,459,012.43)	169,136.53
49,670.00	ATOS	EUR	3,550,411.60	5,042.67
(6,052.00)	AT&T INC	USD	(151,094.85)	8,636.91
(19,120.00)	AURUBIS AG	EUR	(826,366.40)	73,527.60
11,070.00	AUTO TRADER GROUP PLC	GBP	56,093.10	1,325.85
475,074.00	AVIVA PLC	GBP	1,987,524.82	(88,002.83)
39,464.00	AXA SA	EUR	744,212.11	4,080.10
45,537.00	AXALTA COATING SYSTEMS LTD	USD	932,927.91	(64,133.81)
(886,655.00)	A2A SPA	EUR	(1,394,265.00)	(69,691.24)
(80,239.00)	BAE SYSTEMS PLC	GBP	(410,514.72)	1,723.91
(1,555.00)	BAKER HUGHES A GE CO LLC	USD	(29,245.94)	(154.07)
(6,414.00)	BALOISE HOLDING	CHF	(770,658.98)	49,931.35
(439,751.00)	BANCO BILBAO VIZCAYA ARGENTA	EUR	(2,038,465.78)	72,711.02
459,851.00	BANCO DE SABADELL SA	EUR	460,080.93	2,748.20
(666,550.00)	BANCO SANTANDER SA	EUR	(2,648,203.16)	(8,335.70)
67,302.00	BANK OF IRELAND GROUP PLC	EUR	327,087.72	(42,403.81)
(927.00)	BANK OF NEW YORK MELLON CORP	USD	(38,169.87)	2,186.90
(142,362.00)	BANKIA SA	EUR	(364,446.72)	31,886.46
(16,907.00)	BANKINTER SA	EUR	(118,653.33)	5,194.96
(483,136.00)	BARCLAYS PLC	GBP	(810,223.73)	24,882.35
(39,841.00)	BARRATT DEVELOPMENTS PLC	GBP	(205,430.51)	(2,057.28)
39,461.00	BASF SE	EUR	2,383,444.40	(33,271.89)
(1,174.00)	BAXTER INTL INC	USD	(67,596.27)	(669.46)
(2,540.00)	BAYER AG-REG	EUR	(153,822.40)	(15.38)
(39,243.00)	BAYERISCHE MOTOREN WERKE AG	EUR	(2,774,480.10)	80,598.03
(918.00)	BB&T CORP	USD	(34,787.88)	5,896.38
(4,310.00)	BEIERSDORF AG	EUR	(392,899.60)	6,359.26
(45,245.00)	BERKELEY GRP HLDGS - UNITS CO	GBP	(1,753,744.69)	(58,605.40)
1,422.00	BEST BUY CO INC	USD	65,878.60	(1,331.67)
(95,256.00)	BHP GROUP PLC	GBP	(1,752,825.02)	(81,899.40)
(35,226.00)	BILFINGER BERGER SE	EUR	(897,558.48)	117,722.52
(23,568.00)	BIOMERIEUX SA	EUR	(1,355,160.00)	113,126.40
(446.00)	BLACKROCK INC	USD	(153,258.73)	(2,034.25)
(40,088.00)	BNP PARIBAS	EUR	(1,582,473.81)	47,075.43
(2,763.00)	BOLIDEN AB	SEK	(52,337.52)	(5.23)
152,053.00	BOLLORE	EUR	532,185.50	(56,259.61)
686.00	BOSTON PROPERTIES INC	USD	67,540.83	409.16
64,560.00	BOUYGUES SA	EUR	2,023,310.40	(10,812.24)
809,205.00	BP PLC	GBP	4,471,341.10	(216,827.82)
8,984.00	BRENNTAG AG	EUR	338,696.80	(33.87)
(49,776.00)	BRITISH LAND COMPANY PLC	GBP	(295,700.11)	15,495.07
(305.00)	BROADCOM INC	USD	(67,843.59)	1,426.46
(1,631.00)	BROWN-FORMAN CORP-CLASS B	USD	(67,885.21)	(380.47)
(788,909.00)	BT GROUP PLC	GBP	(2,092,799.65)	139,044.90
430,000.00	BTG PLC	GBP	3,976,380.15	(13,522.70)
12,260.00	BURBERRY GROUP PLC	GBP	237,059.01	(2,310.91)
(8,563.00)	CABOT OIL & GAS CORP	USD	(167,417.27)	21,048.88
576,829.00	CAIXABANK S.A	EUR	1,825,086.97	(82,826.97)
11,375.00	CAP GEMINI	EUR	987,350.00	(54,045.23)
2,774.00	CAPITAL ONE FINANCIAL CORP	USD	183,428.82	(11,650.27)

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

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

## Financial derivative instruments as at December 31, 2018

(6,041.00)	CARLSBERG AS-B	DKK	(560,673.32)	14,674.13
1,583.00	CARNIVAL CORP	USD	68,269.17	946.33
(69,304.00)	CARREFOUR SA	EUR	(1,033,322.64)	(1,529.47)
(608.00)	CATERPILLAR INC	USD	(67,583.92)	146.30
1,524.00	CBS CORP-CLASS B NON VOTING	USD	58,285.68	(7,661.46)
3,148.00	CELGENE CORP	USD	176,490.68	(22,168.44)
678.00	CENTENE CORP	USD	68,384.20	1,504.76
(2,714.00)	CENTERPOINT ENERGY INC	USD	(67,022.02)	(581.76)
717,099.00	CENTRICA PLC	GBP	1,077,785.71	(16,135.12)
19,060.00	CENTURYLINK INC	USD	252,599.40	(21,452.60)
110,000.00	CEVA LOGISTICS AG	CHF	2,913,745.67	0.00
(35,800.00)	CF INDUSTRIES HOLDINGS INC	USD	(1,362,601.58)	(41,133.93)
637,806.00	CGG SA	EUR	737,303.73	(109,702.65)
(396.00)	CHEVRON CORP	USD	(37,686.08)	2,011.88
4.00	CHOCOLADEFABRIKEN LINDT-REG	CHF	260,182.80	506.47
(20,652.00)	CHRISTIAN HANSEN HOLDING A/S	DKK	(1,595,714.97)	50,415.84
(336.00)	CHUBB	USD	(37,969.19)	166.25
247.00	CIE FINANCIERE RICHEMON-REG	CHF	13,808.68	(1.38)
(1,010.00)	CISCO SYSTEMS INC	USD	(38,283.08)	(533.72)
757.00	CITIGROUP INC	USD	34,474.41	(8,117.94)
1,423.00	CITIZENS FINANCIAL GROUP	USD	37,008.08	(1,101.12)
(401.00)	CITRIX SYSTEMS INC	USD	(35,941.44)	1,732.65
(40,201.00)	CLARIANT AG-REG	CHF	(645,342.17)	6,062.35
(879.00)	COCA-COLA CO/THE	USD	(36,408.74)	1,386.41
(1,514.00)	COCA-COLA HBC AG	GBP	(41,360.68)	(105.33)
(62,775.00)	COLOPLAST-B	DKK	(5,089,330.58)	187,971.91
(5,022.00)	COMCAST CORP	USD	(149,585.88)	1,224.02
622.00	COMERICA INC	USD	37,374.96	(4,804.51)
18,504.00	COMMERZBANK AG	EUR	107,008.63	(491.86)
(56,978.00)	COMPAGNIE DE SAINT GOBAIN	EUR	(1,661,763.38)	(16,356.87)
(5,826.00)	COMPASS GROUP PLC	GBP	(107,101.55)	2,131.10
633.00	CONCHO RESOURCES INC	USD	56,918.23	(8,788.87)
(674.00)	CONOCOPHILLIPS	USD	(36,761.49)	1,336.52
1,151.00	CONSTELLATION BRANDS INC	USD	161,924.35	(34,836.27)
(3,817.00)	CONTINENTAL AG	EUR	(460,902.75)	7,580.55
(1,628.00)	COPART INC	USD	(68,045.17)	(507.27)
(352,342.00)	CORPORACION MAPFRE	EUR	(817,433.44)	72,230.11
382.00	COSTCO WHOLESALE CORP	USD	68,072.62	535.35
35,896.00	COVESTRO AG	EUR	1,549,989.28	(170,566.29)
(8,427.00)	COVIVIO	EUR	(709,553.40)	15,589.95
20,433.00	CREDIT AGRICOLE SA	EUR	192,683.19	(6,362.02)
(8,034.00)	CREDIT SUISSE GROUP AG-REG	CHF	(76,996.36)	(7.70)
33,745.00	CRODA INTERNATIONAL PLC	GBP	1,761,409.67	(40,114.69)
(69,544.00)	DAIMLER AG-REGISTERED SHARES	EUR	(3,192,765.04)	192,093.90
(746.00)	DANAHER CORP	USD	(67,294.34)	(843.37)
(91,069.00)	DANONE	EUR	(5,601,654.19)	367,249.92
(45,846.00)	DANSKE BANK A/S	DKK	(791,904.72)	21,018.22
3,652.00	DASSAULT SYSTEMES SA	EUR	378,712.40	7,252.85
5,753.00	DAVITA HEALTHCARE PARTNERS I	USD	258,976.84	5,658.13
29,561.00	DCC PLC	GBP	1,971,172.47	26,348.17
1,535.00	DELTA AIR LINES INC	USD	67,004.77	(275.53)
(6,662.00)	DENTSPLY SIRONA INC	USD	(216,850.82)	(2,879.00)
(9,568.00)	DERWENT LONDON	GBP	(304,133.52)	678.63
(20,550.00)	DEUTSCHE BANK AG-REGISTERED	EUR	(143,171.85)	18,088.42
6,859.00	DEUTSCHE BOERSE AG	EUR	719,852.05	(7,628.30)
(52,726.00)	DEUTSCHE LUFTHANSA-REG	EUR	(1,038,702.20)	55,497.56
15,245.00	DEUTSCHE POST AG-REG	EUR	364,507.95	(16,130.16)
168,714.00	DEUTSCHE TELEKOM AG-REG	EUR	2,500,341.48	(102,303.43)
(2,598.00)	DEUTSCHE WOHNEN AG-BR	EUR	(103,920.00)	98.10
(11,044.00)	DIAGEO PLC	GBP	(343,913.77)	1,706.32
(181,485.00)	DIRECT LINE INSURANCE GROUP	GBP	(644,412.78)	(8,298.00)
2,775.00	DISCOVERY COMMUNICATIONS	USD	60,056.42	(8,228.19)
103,136.00	DNB ASA	NOK	1,439,397.74	(90,545.93)
(3,332.00)	DOLLAR TREE INC	USD	(263,260.50)	(10,728.30)
(3,848.00)	DONG ENERGY A/S	DKK	(224,667.98)	7,403.30
1,099.00	DOVER CORP	USD	68,209.82	1,120.22
(1,250.00)	DR HORTON INC	USD	(37,899.66)	(148.98)
21,963.00	DSV A/S	DKK	1,263,193.67	(34,640.18)
(480.00)	DUKE ENERGY CORP	USD	(36,236.71)	871.63
30,000.00	DUN & BRADSTREET CORP	USD	3,745,965.10	(20,994.62)
13,719.00	DWS GROUP GMBH & CO KGAA	EUR	320,613.03	(21,950.40)
3,690.00	DXC TECHNOLOGY CO	USD	171,628.66	(16,060.93)
(12,707.00)	EASTMAN CHEMICAL CO	USD	(812,674.43)	62,987.51
98,002.00	EASYJET PLC	GBP	1,206,531.22	1,917.37
(5,990.00)	EBAY INC	USD	(147,084.20)	4,307.28
120,183.00	EDF	EUR	1,658,525.40	15,881.08
846,689.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,581,554.76	(26,834.75)
(43,678.00)	EIFFAGE	EUR	(3,186,746.88)	156,077.78
(71,849.00)	ELECTROLUX AB-SER B	SEK	(1,326,388.54)	118,396.82
2,571.00	ELECTRONIC ARTS INC	USD	177,472.43	(13,010.83)

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

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

## Financial derivative instruments as at December 31, 2018

(17,576.00)	ELI LILLY & CO	USD	(1,779,201.96)	44,895.18
(166,199.00)	ELISA OYJ	EUR	(5,996,459.92)	(60,862.44)
727.00	EMERSON ELECTRIC CO	USD	37,998.73	26.22
(259,830.00)	ENAGAS SA	EUR	(6,134,586.30)	205,709.29
200,000.00	ENCANA CORP	USD	1,011,240.87	(164,457.86)
(51,278.00)	ENDESA SA	EUR	(1,032,226.14)	5,082.59
1,458,441.00	ENEL SPA	EUR	7,356,376.41	370,444.02
107,906.00	ENGIE	EUR	1,351,522.65	26,844.09
265,783.00	E.ON SE	EUR	2,292,909.94	(78,388.26)
(23,673.00)	EPIROC AB	SEK	(195,830.72)	(481.08)
441.00	EQUIFAX INC	USD	35,927.33	(3,790.76)
(93,247.00)	EQUINOR	NOK	(1,730,939.39)	114,910.16
30,502.00	ERICSSON LM-B SHS	SEK	234,505.76	(4,356.31)
194,820.00	ERSTE GROUP BANK AG	EUR	5,659,521.00	(625,039.26)
(28,654.00)	ESSILOR INTERNATIONAL	EUR	(3,164,834.30)	21,534.09
(22,336.00)	ESSITY AKTIEBOLAG	SEK	(479,557.34)	11,082.28
(3,000.00)	ESTERLINE TECHNOLOGIES CORP	USD	(318,724.58)	(7,138.17)
13,330.00	EUROFINS SCIENTIFIC	EUR	4,345,580.00	(664,530.81)
(53,569.00)	EVONIK INDUSTRIES AG	EUR	(1,167,804.20)	40,242.19
92,024.00	EXPERIAN PLC	GBP	1,953,158.26	(443.99)
(575.00)	EXXON MOBIL CORP	USD	(34,299.30)	3,352.40
(802.00)	FASTENAL CO	USD	(36,685.11)	1,193.29
(74,726.00)	FERGUSON PLC	GBP	(4,176,929.89)	8,418.15
(2,616.00)	FERRARI NV	EUR	(227,016.48)	25,532.16
183,254.00	FERROVIAL SA	EUR	3,242,679.55	(37,877.35)
(26,105.00)	FIAT CHRYSLER AUTOMOBILES NV	EUR	(331,063.60)	49,338.45
(69,667.00)	FINECOBANK SPA	EUR	(611,536.92)	48,209.57
2,022.00	FLOWSERVE CORP	USD	67,249.65	751.82
189,506.00	FORTUM OYJ	EUR	3,619,564.60	(84,209.73)
(6,845.00)	FRANKLIN RESOURCES INC	USD	(177,599.35)	16,943.64
(13,746.00)	FRAPORT AG FRANKFURT AIRPORT	EUR	(858,575.16)	34,090.08
72,780.00	FRESENIUS MEDICAL CARE AG	EUR	4,122,259.20	(659,056.48)
146,551.00	FRESENIUS SE & CO KGAA	EUR	6,210,831.38	(557,510.14)
(20,398.00)	FUCHS PETROLUB AG -PFD	EUR	(733,920.04)	11,830.84
21,506.00	GALAPAGOS NV	EUR	1,732,523.36	(188,616.15)
48,133.00	GALP ENERGIA SGPS SA-B SHRS	EUR	663,994.76	(7,126.90)
(6,619.00)	GAP INC	USD	(149,154.04)	3,875.96
612.00	GARTNER INC	USD	68,440.78	1,158.19
(5,049.00)	GEBERIT AG-REG	CHF	(1,712,869.55)	(23,073.96)
5,286.00	GECINA SA	EUR	597,318.00	4,744.95
25,000.00	GEMALTO	EUR	1,266,500.00	2,500.00
(6,382.00)	GENERAL MILLS INC	USD	(217,394.99)	(1,304.91)
(7,366.00)	GENMAB A/S	DKK	(1,053,702.87)	(16,543.03)
(437.00)	GENUINE PARTS CO	USD	(36,706.24)	581.58
(26,200.00)	GETLINK	EUR	(307,326.00)	(8,476.60)
(1,988.00)	GIVAUDAN-REG	CHF	(4,015,163.72)	232,780.65
(336,081.00)	GLAXOSMITHKLINE PLC	GBP	(5,583,688.80)	307,172.72
188,717.00	GLENCORE PLC	GBP	612,586.46	(77.94)
(329.00)	GLOBAL PAYMENTS INC	USD	(29,680.94)	(216.06)
(55,269.00)	GN STORE NORD A/S	DKK	(1,801,948.11)	(4,324.70)
1,276.00	GOLDMAN SACHS GROUP INC	USD	186,463.54	(3,204.56)
(8,527.00)	GOODYEAR TIRE & RUBBER CO	USD	(152,242.55)	(902.62)
15,017.00	GRIFOLS SA	EUR	343,889.30	(9,904.21)
14,738.00	GROUPE FNAC	EUR	841,539.80	(42,003.30)
1,042.00	HANNOVER RUECK SE	EUR	122,643.40	(251.88)
(36,926.00)	HARGREAVES LANSDOWN PLC	GBP	(760,694.94)	(7,760.30)
(1,735.00)	HARTFORD FINANCIAL SG INC	USD	(67,463.37)	(1,101.74)
118,287.00	HEIDELBERGCEMENT AG	EUR	6,314,160.06	(61,012.17)
(6,300.00)	HEINEKEN HOLDING NV	EUR	(464,625.00)	26,460.00
51,915.00	HEINEKEN NV	EUR	4,007,838.00	(158,274.81)
1,628.00	HELMERICH & PAYNE	USD	68,273.04	545.16
570.00	HENKEL AG & CO KGAA VORZUG	EUR	54,378.00	(5.44)
(196,441.00)	HENNES & MAURITZ AB-B SHS	SEK	(2,442,574.72)	703,557.36
656.00	HERMES INTERNATIONAL	EUR	318,028.80	(3,078.20)
(1,609.00)	HERSHEY CO	USD	(150,857.39)	(711.39)
8,483.00	HEXAGON AB-B SHS	SEK	341,496.20	(4,482.29)
65,021.00	HOLCIM LTD-REG	CHF	2,336,809.39	(80,891.23)
(4,256.00)	HOLOGIC INC	USD	(153,017.19)	(1,461.83)
2,575.00	HOST HOTELS & RESORTS INC	USD	37,549.97	(2,781.11)
(264,250.00)	HSBC HOLDINGS PLC	GBP	(1,904,554.89)	12,839.70
19,618.00	HUGO BOSS AG -ORD	EUR	1,057,802.56	(41,479.55)
151.00	HUMANA INC	USD	37,841.47	606.11
436.00	HUNT (JB) TRANSPRT SVCS INC	USD	35,485.67	(5,243.29)
(420,972.00)	IBERDROLA SA	EUR	(2,954,381.49)	5,645.23
(1,660.00)	ILLINOIS TOOL WORKS	USD	(183,970.08)	17,390.20
(17,450.00)	IMERYS SA	EUR	(732,551.00)	94,579.00
(47,891.00)	IMI SHS	GBP	(503,694.55)	(10,646.84)
(4,897.00)	IMPERIAL TOBACCO GROUP PLC	GBP	(129,688.25)	(885.83)
41,864.00	IMPERVA INC	USD	2,039,457.78	6,591.89
(2,762.00)	INCYTE CORP	USD	(153,641.76)	3,780.48

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

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

## Financial derivative instruments as at December 31, 2018

(77,502.00)	INDITEX	EUR	(1,732,169.70)	305,536.90
3,822.00	INFINEON TECHNOLOGIES AG	EUR	66,369.03	1,273.86
365,284.00	INFORMA PLC	GBP	2,564,781.64	(75,603.26)
184,743.00	ING GROEP NV-CVA	EUR	1,738,431.63	(65,672.80)
5,315.00	INGENICO GROUP	EUR	263,305.10	1,745.89
23,350.00	INTEGRATED DEVICE TECH INC	USD	989,231.95	10,008.75
(554.00)	INTERCONTINENTAL EXCHANGE IN	USD	(36,506.86)	846.10
5,199.00	INTERCONTINENTAL HOTELS GROU	GBP	245,425.47	6,345.11
(5,327.00)	INTERTEK GROUP PLC	GBP	(284,882.18)	(1,850.24)
(772,192.00)	INTESA SANPAOLO	EUR	(1,497,898.05)	83,551.16
(28,267.00)	INTL CONSOLIDATED AIRLINE-DI	GBP	(194,629.89)	(2,715.39)
(16,197.00)	INTL FLAVORS & FRAGRANCES	USD	(1,902,437.29)	97,256.59
(10,370.00)	INVESCO LTD	USD	(151,855.66)	(2,005.76)
4,055.00	INVESTOR AB-B SHS	SEK	150,277.06	(5,016.76)
(19,678.00)	IPSEN	EUR	(2,220,662.30)	82,869.26
(2,351.00)	IRON MOUNTAIN INC	USD	(66,654.34)	4,407.11
84,952.00	ISS A/S	DKK	2,072,444.25	(347,605.46)
146,186.00	ITV PLC	GBP	203,346.02	(2,567.77)
3,738.00	JACOBS ENGINEERING GROUP INC	USD	191,159.06	(5,567.97)
28,354.00	JOHNSON MATTHEY PLC	GBP	884,216.43	(26,487.37)
(443.00)	JPMORGAN CHASE & CO	USD	(37,830.26)	(303.89)
(136.00)	JULIUS BAER GROUP LTD	CHF	(4,225.18)	(0.43)
(368,054.00)	JUPITER FUND MANAGEMENT	GBP	(1,210,512.39)	107,847.14
(96,606.00)	JUST EAT PLC	GBP	(631,590.45)	(153.81)
(9,153.00)	KBC GROEP NV	EUR	(518,792.04)	2,667.59
15,256.00	KERING	EUR	6,279,369.60	378,675.88
(674.00)	KIMBERLY-CLARK CORP	USD	(67,178.90)	(460.81)
(435,297.00)	KINGFISHER PLC	GBP	(1,006,340.92)	158,306.25
(32,107.00)	KONE OYJ-B	EUR	(1,336,935.48)	11,589.92
(73,119.00)	KONINKLIJKE AHOLD NV	EUR	(1,614,101.96)	36,787.05
(30,822.00)	KONINKLIJKE DSM NV	EUR	(2,201,923.68)	161,956.57
2,662,482.00	KONINKLIJKE KPN NV	EUR	6,815,953.92	(128,295.95)
(58,621.00)	KONINKLIJKE PHILIPS NV	EUR	(1,813,147.53)	113,368.26
(47,936.00)	KORIAN-MEDICA	EUR	(1,489,850.88)	81,490.66
(1,295.00)	KUEHNE + NAGEL INTL	CHF	(145,197.67)	17,252.84
(28,437.00)	L OREAL	EUR	(5,721,524.40)	191,091.71
(144,276.00)	LAND SECURITIES GROUP PLC	GBP	(1,293,026.74)	43,486.14
(8,694.00)	LANXESS AG	EUR	(349,498.80)	(201.02)
12,456.00	LEG IMMOBILIEN AG	EUR	1,134,990.72	(110,681.34)
(368,709.00)	LEGAL & GENERAL GROUP PLC	GBP	(948,936.32)	(9,053.89)
(141,649.00)	LEGRAND SA	EUR	(6,983,295.70)	357,723.02
4,235.00	LINCOLN NATIONAL CORP	USD	190,086.91	1,280.35
(38,102.00)	LINDE PLC	EUR	(5,279,032.10)	71,523.06
(489.00)	LINDE PLC	USD	(66,748.51)	30.98
6,749.00	LKQ CORP	USD	140,098.65	(24,226.58)
2,435,981.00	LLOYDS BANKING GROUP PLC	GBP	1,407,226.51	(34,188.77)
42,755.00	LOGITECH INTERNATIONAL-REG	CHF	1,173,116.16	(50,537.51)
25,179.00	LONDON STOCK EXCHANGE GROUP	GBP	1,139,514.21	8,538.28
4,247.00	LONZA GROUP AG-REG	CHF	959,899.64	20,954.14
20,895.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,395,089.00	124,188.89
(16,692.00)	LYONDELLBASELL INDU-CL A	USD	(1,214,282.22)	54,863.63
70,412.00	MAIRE TECNIMONT SPA	EUR	226,022.52	(16,898.88)
(97,540.00)	MARKS & SPENCER GROUP PLC	GBP	(268,641.17)	2,969.58
(509.00)	MARSH & MCLENNAN COS	USD	(35,509.56)	3,901.82
30,195.00	MASMOVIL IBERCOM SA	EUR	588,802.50	(54,384.69)
37,571.00	MEGGITT HOLDINGS PLC	GBP	197,158.28	2,617.68
(562.00)	MERCK & CO. INC.	USD	(37,564.99)	1,440.46
(63,883.00)	MERCK KGAA	EUR	(5,748,192.34)	450,484.53
(45,014.00)	MERLIN PROPERTIES SOCIMI SA	EUR	(485,476.00)	16,655.18
(4,250.00)	METLIFE INC	USD	(152,652.76)	(1,913.02)
21,090.00	METSO OYJ	EUR	482,961.00	(47,874.30)
44,217.00	MICHELIN (CGDE)	EUR	3,833,613.90	(157,813.49)
97,308.00	MOBISTAR SA	EUR	1,677,589.92	27,502.58
(1,476.00)	MOHAWK INDUSTRIES INC	USD	(151,015.14)	71.26
(1,073.00)	MONDELEZ INTERNATIONAL INC	USD	(37,573.54)	(149.66)
45,570.00	MONDI PLC	GBP	829,353.21	8,866.38
1,465.00	MONSTER BEVERAGE CORP	USD	63,077.72	(4,405.31)
2,480.00	MOSAIC CO/THE	USD	63,369.46	(4,274.71)
300.00	MOTOROLA SOLUTIONS INC	USD	30,190.26	718.74
(8,269.00)	MTU AERO ENGINES AG	EUR	(1,309,809.60)	49,994.31
(24,950.00)	MUENCHENER RUECKVER AG-REG	EUR	(4,754,222.50)	(4,689.39)
5,934.00	MYLAN NV	USD	142,231.20	(10,178.12)
25,057.00	M6 - METROPOLE TELEVISION	EUR	351,800.28	(36,358.71)
(108,597.00)	NATIONAL GRID PLC	GBP	(924,626.22)	77,209.63
58,613.00	NATIXIS	EUR	241,426.94	(18,349.03)
(247,999.00)	NATURGY ENERGY	EUR	(5,520,457.74)	(78,755.30)
11,765.00	NESTLE OIL CORPORATION	EUR	792,490.40	(1,000.96)
104,681.00	NESTLE SA-REG	CHF	7,412,852.78	(464,752.63)
(7,431.00)	NEWMONT MINING CORP	USD	(225,240.91)	(5,190.16)
270,940.00	NEXANS SA	EUR	6,591,970.20	(861,449.13)

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

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

## Financial derivative instruments as at December 31, 2018

23,429.00	NEXT PLC	GBP	1,041,781.95	(115,470.56)
(7,445.00)	NIELSEN HOLDINGS PLC	USD	(151,941.43)	21,605.42
12,975.00	NN GROUP NV - W/I	EUR	451,530.00	3,717.97
266,139.00	NOKIA OYJ	EUR	1,338,679.17	28,035.04
(38,086.00)	NOKIAN RENKAAT OYJ	EUR	(1,021,466.52)	10,125.00
(308,426.00)	NORDEA BANK ABP	SEK	(2,269,601.49)	181,952.52
4,705.00	NORDSTROM INC	USD	191,838.39	2,390.05
78,209.00	NORSK HYDRO ASA	NOK	309,794.15	(10,192.16)
521.00	NORTHERN TRUST CORP	USD	38,096.83	382.12
202,678.00	NOS SGPS	EUR	1,073,180.06	(38,508.82)
27,461.00	NOVARTIS AG-REG	CHF	2,047,938.98	(64,239.22)
(135,054.00)	NOVO NORDISK A/S-B	DKK	(5,391,337.51)	135,342.48
(30,527.00)	NOVOZYMES A/S-B SHARES	DKK	(1,189,998.50)	16,966.20
25,412.00	NXP SEMICONDUCTORS NV	USD	1,629,000.01	(224,298.71)
38,505.00	NXSTAGE MEDICAL INC	USD	964,014.43	12,799.63
96,589.00	OCADO GROUP PLC	GBP	850,151.08	(3,260.06)
(570.00)	OMNICOM GROUP	USD	(36,519.09)	1,853.01
84,120.00	OMV AG	EUR	3,217,590.00	(421,340.58)
211,652.00	ORANGE	EUR	2,995,934.08	(98,442.58)
49,073.00	ORPEA	EUR	4,378,293.06	(210,061.75)
(10,135.00)	OSRAM LICHT AG	EUR	(384,319.20)	(38.43)
(137,481.00)	OUTOKUMPU OYJ	EUR	(439,251.81)	65,853.39
(1,343.00)	PACCAR INC	USD	(67,129.44)	(73.32)
926.00	PACKAGING CORP OF AMERICA	USD	67,606.14	895.16
10,000.00	PANDORA MEDIA INC	USD	70,769.37	(5,248.66)
(64,896.00)	PEARSON PLC	GBP	(678,495.97)	7,705.35
(19,836.00)	PENNON GROUP PLC	GBP	(153,109.92)	2,459.94
(3,013.00)	PEOPLES UNITED FINANCIAL	USD	(38,033.15)	(392.89)
(392.00)	PEPSICO INC	USD	(37,884.93)	(192.86)
(12,646.00)	PERNOD RICARD SA	EUR	(1,812,171.80)	23,421.22
77,360.00	PEUGEOT SA	EUR	1,442,377.22	34,338.98
(1,300.00)	PHILA SEMICONDUCTOR INDX	USD	(1,313,672.66)	96,013.38
147,343.00	PIRELLI & C SPA	EUR	826,594.23	(80,366.48)
45,352.00	PLASTIC OMNIUM	EUR	914,749.84	(64,524.19)
(348.00)	PNC FINANCIAL SERVICES GROUP	USD	(35,589.98)	1,667.49
11,643.00	PPG INDUSTRIES INC	USD	1,041,214.09	37,188.88
(3,942.00)	PRINCIPAL FINANCIAL GROUP	USD	(152,314.34)	(2,281.50)
(64,100.00)	PROSIEBEN SAT.1 MEDIA AG-REG	EUR	(996,755.00)	73,656.68
191,017.00	PRUDENTIAL PLC	GBP	2,983,742.79	(191,159.61)
257,374.00	PRYSMIAN SPA	EUR	4,341,899.38	206,448.02
(18,459.00)	PUBLICIS GROUPE SA	EUR	(924,426.72)	2,046.04
(11,294.00)	PULTEGROUP INC	USD	(256,773.88)	2,295.93
38,277.00	RAIFFEISEN INTERNATIONAL BANK	EUR	849,749.40	(25,904.94)
2,104.00	RALPH LAUREN CORP	USD	190,421.06	(2,538.79)
57,523.00	RECKITT BENCKISER GROUP PLC	GBP	3,853,666.08	(127,149.28)
(169,741.00)	RED ELECTRICA CORPORACION SA	EUR	(3,309,100.83)	(8,018.94)
25,000.00	RED HAT INC	USD	3,841,140.71	(63,858.63)
(477.00)	REGENERON PHARMACEUTICALS	USD	(155,849.63)	556.13
(215,335.00)	RELX	GBP	(3,878,213.24)	26,250.67
7,060.00	RENAULT SA	EUR	385,123.00	(134.67)
125,622.00	RENT-A-CENTER INC	USD	1,779,136.75	165,935.55
(244,032.00)	REPSOL SA	EUR	(3,435,970.56)	256,334.31
(244,032.00)	REPSOL SA RTS	EUR	(97,612.80)	(97,612.80)
(579.00)	REPUBLIC SERVICES INC	USD	(36,513.24)	2,593.21
70,000.00	RESIDEO TECHNOLOGIES INC-W/I	USD	1,258,365.04	(4,898.74)
(210,231.00)	REXEL SA	EUR	(1,955,148.30)	215,940.27
(81,371.00)	RIO TINTO PLC	GBP	(3,381,581.30)	(124,348.59)
34,029.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,349,949.95	(426,042.92)
(109,208.00)	ROLLS-ROYCE HLD PLC	GBP	(1,009,889.59)	(24,418.87)
(949.00)	ROSS STORES INC	USD	(69,069.50)	(1,423.00)
(228,284.00)	ROYAL BANK OF SCOTLAND GROUP	GBP	(551,157.52)	(6,740.80)
13,525.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	346,983.88	(980.76)
(162,190.00)	ROYAL DUTCH SHELL PLC-A SHS	GBP	(4,169,722.31)	107,025.43
17,272.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	450,297.81	(3,286.40)
(64,740.00)	ROYAL MAIL PLC-W/I	GBP	(196,264.88)	5,128.93
(27,360.00)	RSA INSURANCE GROUP SHS	GBP	(156,560.59)	(2,454.06)
(514.00)	RWE A	EUR	(9,748.01)	65.84
382,598.00	RYANAIR HOLDINGS PLC	EUR	4,093,798.60	(268,754.92)
10,770.00	SAFRAN SA	EUR	1,135,158.00	25,321.53
(192,507.00)	SAGE GROUP PLC/THE	GBP	(1,289,885.91)	(39,949.58)
218,895.00	SAINSBURY (J) PLC	GBP	646,283.49	(16,503.36)
(272,569.00)	SAIPEM SPA	EUR	(889,937.79)	163,268.84
(57,152.00)	SALZGITTER AG	EUR	(1,461,376.64)	157,780.57
12,216.00	SAMPO OYJ-A SHS	EUR	469,216.56	961.81
(221,752.00)	SANDVIK AB	SEK	(2,764,515.56)	727.66
89,330.00	SANOFI	EUR	6,758,707.80	(305,139.44)
714.00	SAP SE	EUR	62,068.02	357.97
1,023.00	SCHLUMBERGER LTD	USD	32,287.84	(8,769.37)
(16,180.00)	SCHNEIDER ELECTRIC SE	EUR	(966,269.60)	5,804.66
(5,086.00)	SCHRODERS PLC	GBP	(138,433.49)	1,064.23

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

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

## Financial derivative instruments as at December 31, 2018

(1,865.00)	SCHWAB (CHARLES) CORP	USD	(67,754.41)	(879.82)
121,176.00	SCOR SE	EUR	4,774,334.40	(241,592.62)
(5,028.00)	SEALED AIR CORP	USD	(153,239.31)	(2,809.98)
22,971.00	SECURITAS AB SIE B	SEK	322,409.94	(23,719.17)
47,579.00	SEGRO PLC (REIT)	GBP	312,016.04	(3,391.05)
8,253.00	SES	EUR	137,907.63	1,506.93
(7,801.00)	SEVERN TRENT PLC	GBP	(157,793.06)	1,260.25
2,429.00	SGS SA-REG	CHF	4,763,590.38	(246,758.89)
4,469.00	SHERWIN-WILLIAMS CO/THE	USD	1,538,181.99	(107,603.35)
264,200.00	SHIRE PLC	USD	13,464,954.21	196,436.29
21,612.00	SHIRE PLC-ADR	USD	3,290,340.27	(8,508.88)
(30,263.00)	SIEMENS AG	EUR	(2,947,010.94)	129,139.72
(201,752.00)	SIEMENS HEALTHINEERS AG	EUR	(7,373,026.89)	250,657.14
30,505.00	SIKA AG-BR	CHF	3,372,901.77	31,685.55
(14,400.00)	SIRIUS XM HOLDINGS INC	USD	(71,927.57)	6,550.32
(50,317.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	(427,458.68)	4,687.52
(192,607.00)	SKF AB-B SHARES	SEK	(2,555,107.17)	51,094.10
1,495.00	SL GREEN REALTY CORP	USD	103,420.02	(4,810.63)
(8,614.00)	SMITH & NEPHEW PLC	GBP	(140,503.55)	1,525.25
(199,436.00)	SNAM RETE GAS	EUR	(761,646.08)	10,603.50
(47,295.00)	SOCIETE GENERALE SA	EUR	(1,315,746.90)	5,414.16
(42,466.00)	SODEXO	EUR	(3,800,707.00)	70,819.53
(18,908.00)	SOLVAY SA	EUR	(1,651,046.56)	136,512.43
11,671.00	SONOVA HOLDING AG-REG	CHF	1,663,290.98	(7,088.22)
1,150,363.00	SOUTH32 LTD-W/I	GBP	2,358,272.99	105,096.97
(2,850.00)	S&P 500 CHEMICALS INDEX	USD	(1,359,618.16)	94,463.98
(3,520.00)	S&P 500 OIL & GAS EXPLO & PRO	USD	(1,051,242.62)	178,113.64
129,705.00	SPIE SA - W/I	EUR	1,503,280.95	(111,062.80)
8,951.00	SSE PLC	GBP	107,854.79	39.08
60,075.00	ST. JAMES S PLACE	GBP	631,840.01	(33,334.14)
(260,795.00)	STANDARD CHARTERED PLC	GBP	(1,770,401.58)	(49,884.20)
(578,153.00)	STANDARD LIFE ABERDEEN PLC	GBP	(1,653,844.19)	(24,744.45)
(1,427.00)	STANLEY BLACK & DECKER INC	USD	(149,472.06)	13,131.24
5,924.00	STERICYCLE INC	USD	190,133.89	(19,100.21)
731,296.00	STMICROELECTRONICS NV	EUR	9,130,230.65	(259,062.04)
(2,044.00)	STORA ENSO OYJ-R	EUR	(20,613.74)	(2.06)
(2,828.00)	STRAUMANN HOLDING AG-REG	CHF	(1,550,895.38)	21,162.33
(5,338.00)	SUEZ ENVIRONNEMENT CO	EUR	(61,547.14)	1,513.76
2,411.00	SUNTRUST BANKS INC	USD	106,382.22	1,570.69
(146,319.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	(1,419,157.15)	48,401.18
(39,803.00)	SWATCH GROUP AG/THE-REG	CHF	(2,006,220.96)	5,088.24
87,403.00	SWEDBANK AB - A SHARES	SEK	1,705,371.81	(47,455.18)
43,869.00	SWEDISH MATCH AB	SEK	1,511,067.38	(42,191.08)
712.00	SWISS LIFE HOLDING	CHF	239,207.74	(3,341.86)
2,206.00	SWISS RE AG	CHF	176,417.36	1,509.42
(19,861.00)	SWISSCOM AG-REG	CHF	(8,278,207.21)	151,535.39
(9,880.00)	SYMANTEC CORP	USD	(163,305.44)	27,689.41
28,024.00	SYMRISE AG	EUR	1,807,548.00	(104,480.64)
9,058.00	SYNCHRONY FINANCIAL	USD	185,890.46	(4,313.05)
(202,888.00)	TAKEDA PHARMACEUTICAL CO LTD	USD	(5,974,370.00)	(82,199.46)
(738.00)	TAKE-TWO INTERACTIVE SOFTWARE	USD	(66,456.48)	930.33
31,729.00	TALANX AG	EUR	945,524.20	(50,098.29)
6,368.00	TAPESTRY INC	USD	188,006.82	(183.42)
666.00	TARGET CORP	USD	38,504.08	656.06
(221,185.00)	TAYLOR WIMPEY PLC	GBP	(335,763.53)	(1,224.55)
(1,029.00)	TE CONNECTIVITY LTD	USD	(68,077.92)	(824.57)
(3,037.00)	TECHNIPFMC PLC	EUR	(53,603.05)	(1,068.20)
1,711,305.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	5,849,240.50	(233,197.78)
(713,383.00)	TELEFONICA SA	EUR	(5,235,517.83)	377,495.76
(463,809.00)	TELENOR ASA	NOK	(7,848,264.43)	(49,198.09)
1,193.00	TELEPERFORMANCE	EUR	166,542.80	(7,873.80)
42,176.00	TELE2 AB-B SHS	SEK	470,032.48	(2,291.08)
(1,616,737.00)	TELIASONERA AB	SEK	(6,696,657.06)	23,992.43
(15,635.00)	TEMENOS GROUP AG	CHF	(1,635,785.34)	35,059.56
(1,286,470.00)	TERNA SPA	EUR	(6,371,885.96)	(19,297.08)
1,234,395.00	TESCO PLC	GBP	2,614,433.61	(80,569.82)
48,197.00	THALES SA	EUR	4,916,094.00	(242,151.99)
4,580.00	THE SWATCH GROUP AG-BR	CHF	1,165,219.63	4,416.30
26,864.00	THYSSENKRUPP AG	EUR	402,422.72	(40.24)
2,704.00	TIFFANY & CO	USD	190,437.86	3,399.69
(68,410.00)	TOTAL SA	EUR	(3,159,173.80)	161,962.66
506.00	TOTAL SYSTEM SERVICES INC	USD	35,981.93	(2,691.23)
1,447.00	TRIPADVISOR INC-W/I	USD	68,277.29	607.48
8,379.00	TUI AG-DI	GBP	105,070.08	2,650.36
319,398.00	TULLOW OIL PLC	GBP	637,337.00	(18,860.34)
171,001.00	TWENTY-FIRST CENTURY FOX-A	USD	7,198,152.58	(202,096.41)
3,496.00	UBISOFT ENTERTAINMENT	EUR	246,398.08	6,045.21
21,199.00	UBS GROUP AG-REG	CHF	230,162.19	(23.02)
1,081.00	UCB SA	EUR	77,075.30	(1,002.33)
6,860.00	UMICORE SA	EUR	239,139.60	4,709.96

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



# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

(39,681.00)	UNIBAIL-RODAMCO SE & WFD	EUR	(5,372,807.40)	443,962.27
118,744.00	UNICREDIT SPA	EUR	1,174,853.14	(96,582.24)
(25,028.00)	UNILEVER NV	EUR	(1,186,827.76)	30,775.67
(15,150.00)	UNILEVER PLC	GBP	(693,485.33)	18,950.08
(18,440.00)	UNITED INTERNET AG-REG SHARE	EUR	(704,408.00)	10,641.63
5,843.00	UNUM GROUP	USD	150,170.44	(3,021.28)
42,364.00	UPM-KYMMENE OYJ	EUR	938,362.60	(4,887.26)
(47,286.00)	VALEO SA	EUR	(1,206,265.86)	(31,575.44)
2,372.00	VALERO ENERGY CORP	USD	155,560.37	2,193.02
(42,910.00)	VALMET CORP	EUR	(770,234.50)	16,123.87
51,996.00	VECTREN CORP	USD	3,273,999.11	7,732.42
183,817.00	VEOLIA ENVIRONNEMENT	EUR	3,300,434.27	(79,691.47)
(751.00)	VERIZON COMMUNICATIONS INC	USD	(36,934.10)	566.02
6,445.00	VESTAS WIND SYSTEMS A/S	DKK	425,005.80	(21,464.09)
2,829.00	VF CORP	USD	176,548.01	(26,428.00)
36,491.00	VINCI SA	EUR	2,628,081.82	(112,863.32)
(26,359.00)	VIVENDI	EUR	(560,919.52)	(3,927.84)
4,292,945.00	VODAFONE GROUP PLC	GBP	7,313,144.57	(682,630.41)
33,963.00	VOESTALPINE AG	EUR	886,434.30	(10,429.68)
9,664.00	VOLKSWAGEN AG-PREF	EUR	1,342,522.88	(66,469.27)
42,120.00	VOLVO AB-B SHS	SEK	481,876.07	(4,873.03)
149,740.00	VONOVIA	EUR	5,928,206.60	(397,942.34)
1,129.00	WALGREENS BOOTS ALLIANCE INC	USD	67,484.21	258.61
(831.00)	WAL-MART STORES INC	USD	(67,714.34)	(764.77)
(16,190.00)	WALT DISNEY CO	USD	(1,552,931.37)	82,709.70
(25,727.00)	WARTSILA OYJ ABP	EUR	(357,476.67)	2,408.06
(474.00)	WASTE MANAGEMENT INC	USD	(36,899.15)	1,599.12
(584.00)	WEC ENERGY GROUP INC	USD	(35,382.79)	2,145.12
931.00	WELLCARE HEALTH PLANS INC	USD	192,275.55	3,653.27
(3,890.00)	WESTROCK CO	USD	(128,492.67)	31,521.78
(1,822.00)	WHIRLPOOL CORP	USD	(170,333.85)	30,697.39
(8,481.00)	WHITBREAD PLC	GBP	(432,672.26)	(7,827.29)
(57,905.00)	WILLIAM DEMANT HOLDING A/S	DKK	(1,434,734.50)	56,203.63
9,802.00	WIRECARD AG	EUR	1,301,705.60	(12,786.49)
150,416.00	WM MORRISON SUPERMARKETS	GBP	357,375.22	(22,897.05)
(13,369.00)	WOLTERS KLUWER	EUR	(690,642.54)	15,054.32
(9,075.00)	WORLDLINE SA - W/I	EUR	(382,965.00)	45,192.42
(206,456.00)	WPP PLC	GBP	(1,947,363.95)	45,437.83
(1,173.00)	XYLEM INC	USD	(68,462.20)	(1,511.75)
(16,867.00)	YARA INTERNATIONAL ASA	NOK	(568,268.17)	21,736.69
1,958.00	ZURICH INSURANCE GROUP AG	CHF	509,264.18	4,075.85
(1,133.00)	3M CO	USD	(188,848.20)	2,325.92
				<b>(4,133,589.87)</b>

Total Contracts for Difference

**(4,133,589.87)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Variance Swap</b>				
aa OTC VARIANCE SWAP EXANE EURO STOXX50 EUR	17/12/21	EUR	30,000.00	80,296.57
ab OTC VARIANCE SWAP COMPO HSCEI KRW	29/06/20	HKD	940,800.00	35,739.29
ac XPRESSINSTRUMENT CORREL SWAP AUDUSD/NZDUSD *	05/02/19	USD	12,000.00	8,068.93
ad OTC VOLATILITY SWAP USD/CNH *	02/05/19	USD	100,000.00	57,513.23
ae OTC VOLATILITY SWAP EUR/PLN	17/12/20	EUR	40,000.00	2,850.70
af OTC VARIANCE SWAP COMPO UKX GBPUSD	20/12/19	GBP	90,000.00	428,165.56
ag OTC VARIANCE SWAP REPLICATION NIKKEI EXANE INDICE	13/12/19	JPY	808,510.64	(226,765.73)
ah OTC VOLATILITY SWAP GBP/JPY	01/03/19	GBP	30,000.00	53,650.79
ai OTC VARIANCE SWAP KOSPI 200 EXANE INDEX	09/12/21	KRW	45,600,000.00	55,637.29
aj OTC VOLATILITY SWAP USD/CAD	03/12/20	USD	50,000.00	(641.81)
ak OTC VARIANCE SWAP HANG SENG EXANE INDICE *	30/12/19	HKD	780,000.00	(131,764.78)
al OTC VOLATILITY SWAP BRL/JPY *	04/11/20	JPY	17,000,000.00	431,478.81
am OTC VOLATILITY SWAP SP500 EXANE INDICE *	21/06/19	USD	150,000.00	80,759.42
an XPRESSINSTRUMENT CORREL SWAP TRYEUR/TRYUSD *	13/12/19	USD	15,000.00	(54,786.04)
ao VARIANCE SWAP WITH BARRIER SP500 EXANE INDICE *	30/12/19	USD	120,000.00	(235,732.83)
ap OTC VOLATILITY SWAP NETFLIX	21/06/19	USD	15,000.00	(19,580.62)
aq OTC VOLATILITY SWAP USD/CNH *	31/05/19	USD	100,000.00	55,872.81
ar OTC VARIANCE SWAP SP500 EXANE INDICE *	13/12/19	USD	150,000.00	0.00
as OTC VOLATILITY SWAP TRY/JPY *	18/12/20	JPY	15,000,000.00	134,479.26
at OTC VOLATILITY SWAP USD/JPY	22/10/20	USD	30,000.00	16,723.09
au OTC VARIANCE SWAP KOSPI 200 EXANE INDEX	09/12/21	KRW	45,560,000.00	(58,665.64)

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

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

## Financial derivative instruments as at December 31, 2018

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
av OTC VARIANCE SWAP ISHARES FTSE CHINA 25 INDEX FUND (PO ACTION)	20/12/19	USD	50,000.00	(33,763.20)
aw VARIANCE SWAP WITH BARRIER SP500 EXANE INDICE *	20/12/19	USD	100,000.00	0.00
ax OTC VARIANCE SWAP S&P / ASX 200 INDEX	16/12/21	AUD	50,000.00	(17,074.14)
ay OTC VOLATILITY SWAP AMERICAN EXPRESS	21/06/19	USD	15,000.00	(15,341.04)
az OTC VOLATILITY SWAP USD/TWD *	31/10/19	USD	100,000.00	34,890.43
ba OTC VOLATILITY SWAP USD/JPY	03/06/19	USD	50,000.00	37,549.75
bb OTC VOLATILITY SWAP ALPHABET INC (CLASSE C)	21/06/19	USD	15,000.00	(3,965.20)
bc OTC VARIANCE SWAP HANG SENG EXANE INDICE *	30/12/19	HKD	400,000.00	14,850.10
bd OTC VARIANCE SWAP EXANE EURO STOXX50 EUR	17/12/21	EUR	30,000.00	31,175.42
be OTC VOLATILITY SWAP ALIBABA GROUP HOLDING LTD ADR	21/06/19	USD	15,000.00	24,101.34
bf OTC VARIANCE SWAP ISHARES FTSE CHINA 25 INDEX FUND (PO ACTION)	20/12/19	USD	60,000.00	25,269.68
bg OTC VOLATILITY SWAP GBP/JPY	16/05/19	GBP	40,000.00	24,711.70
bh OTC VOLATILITY SWAP AMERICAN TOWER A	21/06/19	USD	15,000.00	(38,572.27)
bi OTC VOLATILITY SWAP DUKE ENERGY	21/06/19	USD	15,000.00	(26,342.68)
bj OTC VARIANCE SWAP HKD/KRW *	30/12/20	HKD	611,520.00	(1,366.50)
bk OTC VARIANCE SWAP SP500 EXANE INDICE *	20/12/19	USD	150,000.00	0.00
bl OTC VARIANCE SWAP KOSPI 200 EXANE INDEX	09/12/21	KRW	113,900,000.00	45,001.24
bm OTC VOLATILITY SWAP TRY/JPY	18/12/20	JPY	15,000,000.00	225,868.70
bn OTC VARIANCE SWAP AUD/USD	21/03/19	AUD	38,000.00	(8,081.42)
bo OTC VARIANCE SWAP GEOMETRIC DISPERSION DISP GEO SX5E FXI	18/12/20	USD	4,133.16	(3,499.10)
bp OTC VARIANCE SWAP REPLICATION EXANE EURO STOXX50 EUR	19/06/20	EUR	4,464.29	21,985.14
bq OTC VARIANCE SWAP GEOMETRIC DISPERSION DISP GEO SX5E SPX NKY	20/12/19	USD	5,518.50	(194,126.64)
br OTC VOLATILITY SWAP GBP/USD *	01/03/19	GBP	30,000.00	(42,794.57)
bs OTC VOLATILITY SWAP GBP/USD *	17/04/19	GBP	80,000.00	0.00
bt XPRESSINSTRUMENT CORREL SWAP EURTRY USDTRY *	31/05/19	USD	12,000.00	(60,296.34)
bu OTC VARIANCE SWAP HANG SENG CHINA ENTERPRISE INDEX *	30/12/20	HKD	780,864.00	43,622.96
bv OTC VARIANCE SWAP PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME F *	29/10/19	EUR	150,000.00	60,321.41
bw OTC VOLATILITY SWAP USD/JPY	22/01/19	USD	30,000.00	(53,669.76)
bx OTC VOLATILITY SWAP MEDTRONIC PLC	21/06/19	USD	15,000.00	(7,236.81)
by OTC VARIANCE SWAP GBP/USD *	20/12/19	GBP	67,500.00	(165,450.39)
bz OTC VARIANCE SWAP REPLICATION EXANE EURO STOXX50 EUR	20/12/19	EUR	7,352.94	(150,513.71)
ca OTC VARIANCE SWAP SP500 EXANE INDICE *	20/12/19	USD	60,000.00	(90,697.22)
cb OTC VARIANCE SWAP DJ GLOBAL TITANS 50	20/12/19	USD	60,000.00	271,174.21
cc OTC VOLATILITY SWAP METLIFE	21/06/19	USD	15,000.00	0.00
cd OTC VARIANCE SWAP HANG SENG EXANE INDICE *	30/12/19	HKD	1,300,000.00	(79,886.93)
ce OTC VARIANCE SWAP HANG SENG CHINA ENTERPRISE INDEX	30/12/19	HKD	1,300,000.00	0.00
cf OTC VARIANCE SWAP SP500 EXANE INDICE *	30/12/19	USD	150,000.00	0.00
cg XPRESSINSTRUMENT CORREL SWAP EURKRW/USDKRW *	31/01/19	USD	12,000.00	16,301.24
ch OTC VOLATILITY SWAP USD/JPY	18/12/23	USD	100,000.00	(92,210.53)
ci OTC VOLATILITY SWAP UNITED HEALTH GROUP	21/06/19	USD	15,000.00	11,148.10
cj OTC VOLATILITY SWAP TRY/JPY	18/12/20	JPY	15,000,000.00	213,857.10
ck OTC VARIANCE SWAP ISHARES FTSE CHINA 25 INDEX FUND (PO ACTION)	17/01/20	USD	50,000.00	(17,005.27)
cl OTC VARIANCE SWAP HANG SENG CHINA ENTERPRISE INDEX *	29/06/20	HKD	564,480.00	47,932.69
cm VARIANCE SWAP WITH BARRIER HANG SENG CHINA ENTERPRISE INDEX	30/12/19	USD	120,000.00	22,462.54
cn OTC VARIANCE SWAP KOSPI 200 EXANE INDEX*	09/12/21	KRW	45,566,400.00	88,888.03
co OTC VOLATILITY SWAP EUR/USD	22/01/19	EUR	30,000.00	6,934.07
cp OTC VARIANCE SWAP S&P / ASX 200 INDEX *	21/03/19	AUD	32,000.00	25,229.56
cq OTC VARIANCE SWAP DJ GLOBAL TITANS 50 *	20/12/19	USD	60,000.00	(207,126.72)
cr OTC VOLATILITY SWAP TRY/JPY *	18/12/20	JPY	15,000,000.00	(75,723.71)
cs OTC VARIANCE SWAP KOSPI 200 EXANE INDEX*	09/12/21	KRW	114,000,000.00	(19,176.20)
ct VARIANCE SWAP WITH BARRIER NIKKEI EXANE INDICE	20/12/19	USD	100,000.00	204,697.55
cu OTC VOLATILITY SWAP USD/SGD	31/10/19	USD	100,000.00	(23,762.41)
cv OTC VARIANCE SWAP HKD/KRW *	29/06/20	HKD	611,520.00	11,615.27

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
cw OTC VARIANCE REPLICATION EXANE EURO STOXX50 EUR	19/06/20	EUR	6,849.32	(238,627.68)
cx OTC VARIANCE SWAP TAIWAN STOCK EXCHANGE WEIGHTED INDEX *	18/12/19	TWD	1,850,000.00	(39,703.20)
cy XPRESSINSTRUMENT CORRELSWP USDMXN/CADMXN *	07/02/19	USD	12,000.00	(37,652.10)
cz OTC VARIANCE SWAP EXANE EURO STOXX50 EUR	20/12/19	EUR	50,000.00	76,828.79
da OTC VARIANCE SWAP SP500 EXANE INDICE *	17/01/20	USD	50,000.00	(80,668.21)
db OTC VOLATILITY SWAP USD/TWD *	03/06/19	USD	50,000.00	(2,291.04)
dc OTC VOLATILITY SWAP USD/CHF	22/01/19	USD	30,000.00	(10,342.33)
dd OTC VARIANCE SWAP REPLICATION EXANE EURO STOXX50 EUR	20/12/19	EUR	4,545.45	(45,110.39)
de OTC VARIANCE SWAP RUSSELL 2000 EXANE INDICE	20/12/19	USD	150,000.00	31,036.70
df OTC VARIANCE SWAP ISHARES MSCI EMERGING MARKETS (US)	20/12/19	USD	60,000.00	10,482.27
dg OTC VARIANCE SWAP NIKKEI EXANE INDICE	13/12/19	USD	150,000.00	(178,380.74)
dh OTC VARIANCE SWAP SP500 EXANE INDICE *	02/01/20	USD	120,000.00	0.00
di VARIANCE SWAP WITH BARRIER HANG SENG CHINA ENTERPRISE INDEX	30/12/19	USD	150,000.00	(225,635.98)
dj OTC VOLATILITY SWAP USD/CHF	22/10/20	USD	50,000.00	9,793.59
dk OTC VOLATILITY SWAP VERIZON	21/06/19	USD	15,000.00	(8,134.87)
dl OTC VARIANCE SWAP SP500 EXANE INDICE *	15/03/19	USD	40,000.00	(167,544.05)
dm OTC VARIANCE SWAP ISHARES FTSE CHINA 25 INDEX FUND (PO ACTION)	20/12/19	USD	100,000.00	533,779.56
dn OTC VARIANCE SWAP MATERIALS SELECT SECTOR SPDR FUND	15/03/19	USD	40,000.00	201,274.18
do OTC VARIANCE SWAP FTSE EXANE INDICE *	20/12/19	GBP	45,100.00	(85,598.92)
dp OTC VARIANCE SWAP SP500 EXANE INDICE	18/12/20	USD	60,000.00	(41,217.23)
dq OTC VOLATILITY SWAP USD/CHF	22/10/20	USD	30,000.00	(145.21)
dr OTC VOLATILITY SWAP GBP/JPY	17/04/19	GBP	80,000.00	(41,273.24)
ds VARIANCE SWAP WITH BARRIER SP500 EXANE INDICE *	30/12/19	USD	150,000.00	0.00
dt OTC VARIANCE SWAP HANG SENG CHINA ENTERPRISE INDEX	02/01/20	USD	120,000.00	(310,907.82)
du OTC VARIANCE SWAP COMPO HSCEI HKDKRW	30/12/20	HKD	940,800.00	18,920.80
dv OTC VOLATILITY SWAP GBP/USD *	16/05/19	GBP	40,000.00	10,312.48
dw OTC VARIANCE SWAP EXANE EURO STOXX50 EUR	19/06/20	EUR	30,000.00	69,710.44
dx OTC VARIANCE SWAP FTSE EXANE INDICE *	20/12/19	GBP	90,000.00	(456,241.99)
dy OTC VOLATILITY SWAP BRL/JPY	04/11/20	JPY	17,000,000.00	(302,188.05)
dz OTC VARIANCE SWAP SP500 EXANE INDICE	18/12/20	USD	56,000.00	634.05
ea OTC VOLATILITY SWAP EUR/USD	02/05/19	USD	50,000.00	(19,587.10)
eb OTC VARIANCE SWAP HANG SENG CHINA ENTERPRISE INDEX	30/12/19	USD	150,000.00	(225,635.98)
				<b>(758,909.50)</b>
<b>Total variance Swaps</b>				<b>(758,909.50)</b>
<b>Total financial derivative instruments</b>				<b>(3,673,679.79)</b>

### Summary of net assets

		% NAV
Total securities portfolio	277,925,805.85	93.35
Total financial derivative instruments	(3,673,679.79)	(1.23)
Cash at bank	25,751,496.35	8.65
Other assets and liabilities	(2,290,897.41)	(0.77)
<b>Total net assets</b>	<b>297,712,725.00</b>	<b>100.00</b>

\*OTC sold position

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	81.88	76.43
Undertakings for collective investment	9.96	9.30
Shares	8.16	7.62
	<b>100.00</b>	<b>93.35</b>

Country allocation	% of portfolio	% of net assets
France	88.24	82.37
Germany	4.48	4.18
Netherlands	2.13	1.99
Other	5.15	4.81
	<b>100.00</b>	<b>93.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	27,682,049.82	9.30
SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	Banks	12,007,032.69	4.02
BANQUE POPULAIRE RIV 0% 25/02/2019 NEUCP	Banks	12,006,606.00	4.03
PARIS(CREDIT MUNICIP 0% 01/02/2019 NEUCP	Banks	11,003,318.21	3.70
CREDIT MUTUEL ARKEA 0% 25/01/2019 NEUCP	Banks	11,002,899.56	3.70
DEKABANK DEUTSCHE GIRO 0% 21/03/2019	Banks	10,008,346.77	3.36
MAINE ANJOU ET BASSE 0% 27/03/2019 NEUCP	Banks	10,007,798.09	3.36
CA CONSUMER FINANCE 0% 28/01/2019 NEUCP	Banks	10,002,702.47	3.36
REGIE AUTONOME DES T 0% 22/01/2019 NEUCP	Banks	10,002,306.49	3.36
NATIXIS SA 0% 17/01/2019 NEUCP	Banks	10,001,601.47	3.36

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

# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		411,274,048.86
Unrealised appreciation / (depreciation) on securities	2.3	(22,043,502.86)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>389,230,546.00</b>
Cash at bank		25,493,100.87
Receivable on subscriptions		198,722.08
Receivable on withholding tax reclaim	15	286,081.26
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	10,210,628.22
Interest and dividends receivable		40,414.64
<b>Total assets</b>		<b>425,459,493.07</b>
<b>Liabilities</b>		
Accrued expenses		1,905,951.88
Payable on redemptions		19,825.18
Payable on "Contracts for Difference"	2.9, 6	734,472.04
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	202,329.62
<b>Total liabilities</b>		<b>2,862,578.72</b>
<b>Net assets at the end of the year</b>		<b>422,596,914.35</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	3,377,328.67
Other income	15	36,407.87
<b>Total income</b>		<b>3,413,736.54</b>
<b>Expenses</b>		
Fixed management fees	4	6,757,877.29
Depositary fees	5	96,056.13
Variable management fees	4	381,514.19
Administration fees	5	94,804.10
Professional fees	14	44,011.80
Transaction costs	9	502,004.17
Taxe d'abonnement	3	56,401.23
Bank charges	2.7	138,338.53
Net dividends paid on "Contracts for Difference"	2.10	6,350,110.18
Net interest paid on "Contracts for Difference"	2.11	974,569.71
Other expenses	15	62,082.20
<b>Total expenses</b>		<b>15,457,769.53</b>
<b>Net investment income / (loss)</b>		<b>(12,044,032.99)</b>
Realised gain / (loss) on:		
Investments		13,106,566.61
Foreign currencies transactions	2.2	670,263.27
Forward foreign exchange contracts	2.12	(5,977,829.86)
"Contracts for Difference"	2.6	29,135,342.71
<b>Net realised gain / (loss) for the year</b>		<b>24,890,309.74</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,948,729.03)
Forward foreign exchange contracts	2.12	(1,392,306.88)
"Contracts for Difference"	2.6	9,759,067.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,308,341.60</b>
Subscriptions		412,224,969.47
Redemptions		(558,346,479.78)
Net assets at the beginning of the year		565,410,083.06
<b>Net assets at the end of the year</b>		<b>422,596,914.35</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	44,629.53	35,186.94	(45,038.98)	34,777.49
Class B	181,820.17	2,848.24	(77,565.91)	107,102.50
Class C	3,762.26	835.00	(3,121.25)	1,476.01

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
275,000.00	FRESENIUS MEDICAL CARE AG &	EUR	15,576,000.00	3.69
400,000.00	FRESENIUS SE & CO KGAA	EUR	16,952,000.00	4.01
75,000.00	GALAPAGOS NV	EUR	6,042,000.00	1.43
250,000.00	NOVARTIS AG-REG	CHF	18,644,067.80	4.41
100,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,599,077.11	5.11
50,000.00	SONOVA HOLDING AG-REG	CHF	7,125,743.19	1.69
500,000.00	TAKEDA PHARMACEUTIC-SP ADR	USD	7,356,864.80	1.74
			<b>93,295,752.90</b>	<b>22.08</b>
Chemical				
60,000.00	AIR PRODUCTS & CHEMICALS INC	USD	8,400,472.38	1.99
250,000.00	AKZO NOBEL	EUR	17,600,000.00	4.16
75,000.00	ASHLAND GLOBAL HOLDINGS INC	USD	4,655,557.01	1.10
275,000.00	BASF SE	EUR	16,610,000.00	3.93
250,000.00	COVESTRO AG	EUR	10,795,000.00	2.55
50,000.00	PPG INDUSTRIES INC	USD	4,471,416.70	1.06
21,800.00	SHERWIN-WILLIAMS CO	USD	7,503,326.77	1.78
125,000.00	SYMRISE AG	EUR	8,062,500.00	1.91
			<b>78,098,272.86</b>	<b>18.48</b>
			<b>171,394,025.76</b>	<b>40.56</b>
Other transferable securities				
Money market instruments				
Banks				
10,000,000.00	BANQUE POSTALE(LA) 0% 15/02/2019 NEUCP	EUR	10,004,691.92	2.37
5,000,000.00	BANQUE POSTALE(LA) 0% 19/03/2019 NEUCP	EUR	5,003,157.17	1.18
15,000,000.00	BPCE SA 0% 14/03/2019 NEUCP	EUR	15,010,208.62	3.55
15,000,000.00	BRED BANQUE POPULAIR 0% 18/03/2019 NEUCP	EUR	15,010,775.88	3.55
18,500,000.00	CA CONSUMER FINANCE 0% 04/03/2019 NEUCP	EUR	18,510,842.08	4.37
17,000,000.00	ENGIE SA 0% 04/03/2019 NEUCP	EUR	17,009,962.88	4.03
15,000,000.00	NATIXIS SA 0% 14/03/2019 NEUCP	EUR	15,010,509.24	3.55
8,000,000.00	NORD EST (CAISSE REG 0% 25/01/2019 NEUCP	EUR	8,001,974.38	1.89
15,000,000.00	NORD EUROPE (CAISSE 0% 07/03/2019 NEUCP	EUR	15,008,944.90	3.55
15,000,000.00	OCEAN(CAISSE FEDERAL 0% 15/02/2019 NEUCP	EUR	15,006,756.09	3.55
17,000,000.00	PALATINE SA 0% 05/03/2019 NEUCP	EUR	17,010,123.57	4.03
16,000,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	16,009,376.92	3.79
10,000,000.00	UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	EUR	10,006,811.54	2.37
			<b>176,604,135.19</b>	<b>41.78</b>
			<b>176,604,135.19</b>	<b>41.78</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,204.00	AMUNDI TRESO COURT TERME C FCP	EUR	41,232,385.05	9.76
			<b>41,232,385.05</b>	<b>9.76</b>
			<b>41,232,385.05</b>	<b>9.76</b>
Total securities portfolio			<b>389,230,546.00</b>	<b>92.10</b>

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
50,499,634.22 EUR	57,129,137.13 CHF	11/01/19	50,499,634.22	(202,027.05)
3,141,923.92 EUR	23,455,293.93 DKK	11/01/19	3,141,923.92	(1,410.36)
6,853,341.55 CHF	6,060,000.00 EUR	11/01/19	6,060,000.00	22,289.69
14,389,454.24 DKK	1,928,336.76 EUR	11/01/19	1,928,336.76	49.48
8,377,000.00 GBP	9,392,632.91 EUR	11/01/19	9,392,632.91	(62,701.73)
3,072,000.00 NOK	310,555.67 EUR	11/01/19	310,555.67	(338.31)
3,020,000.00 SEK	293,846.87 EUR	11/01/19	293,846.87	4,225.99

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
46,112,963.56 USD	40,550,000.00 EUR	11/01/19	40,550,000.00	(249,426.90)
1,260,000.00 EUR	1,139,149.62 GBP	11/01/19	1,260,000.00	(8,737.39)
317,694.38 EUR	3,072,000.00 NOK	11/01/19	317,694.38	7,480.03
292,680.15 EUR	3,020,000.00 SEK	11/01/19	292,680.15	(5,390.98)
72,126,133.23 EUR	82,192,901.87 USD	11/01/19	72,126,133.23	293,657.91
				<b>(202,329.62)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(202,329.62)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
150,000.00	AIR LIQUIDE SA	EUR	16,267,500.00	255,000.00
275,000.00	ASTRAZENECA PLC	GBP	17,994,262.16	(747,590.68)
(175,000.00)	CF INDUSTRIES HOLDINGS INC	USD	(6,660,761.93)	(202,073.21)
(50,000.00)	CHRISTIAN HANSEN HOLDING A/S	DKK	(3,863,342.47)	124,623.95
(400,000.00)	CLARIANT AG-REG	CHF	(6,421,155.38)	598,100.99
(125,000.00)	COLOPLAST-B	DKK	(10,134,071.25)	395,312.54
100,000.00	CRODA INTERNATIONAL PLC	GBP	5,219,764.92	(212,801.52)
(75,000.00)	EASTMAN CHEMICAL CO	USD	(4,796,614.62)	374,622.75
(75,000.00)	ELI LILLY & CO	USD	(7,592,179.50)	191,575.91
(300,000.00)	EVONIK INDUSTRIES AG	EUR	(6,540,000.00)	478,559.60
(105,750.00)	FUCHS PETROLUB AG -PFD	EUR	(3,804,885.00)	61,335.00
(8,000.00)	GIVAUDAN-REG	CHF	(16,157,600.50)	1,306,238.35
(1,200,000.00)	GLAXOSMITHKLINE PLC	GBP	(19,936,939.45)	1,743,412.61
(200,000.00)	GN STORE NORD A/S	DKK	(6,520,646.70)	(236,898.93)
(70,000.00)	INTL FLAVORS & FRAGRANCES	USD	(8,221,930.63)	450,684.51
(100,000.00)	IPSEN	EUR	(11,285,000.00)	85,000.00
160,000.00	JOHNSON MATTHEY PLC	GBP	4,989,582.75	(222,828.81)
(200,000.00)	KONINKLIJKE DSM NV	EUR	(14,288,000.00)	1,360,000.00
(125,000.00)	KONINKLIJKE PHILIPS NV	EUR	(3,866,250.00)	289,375.00
(100,000.00)	LANXESS AG	EUR	(4,020,000.00)	822,000.00
(95,000.00)	LINDE PLC	EUR	(13,162,250.00)	185,250.00
(75,000.00)	LYONDELLBASELL INDU-CL A	USD	(5,455,976.91)	442,051.18
(225,000.00)	MERCK KGAA	EUR	(20,245,500.00)	1,626,365.13
(400,000.00)	NOVO NORDISK A/S-B	DKK	(15,967,946.18)	434,173.76
(100,000.00)	NOVOZYMES A/S-B SHARES	DKK	(3,898,183.57)	50,011.79
275,000.00	SANOFI	EUR	20,806,500.00	(1,123,807.25)
(500,000.00)	SIEMENS HEALTHINEERS AG	EUR	(18,272,500.02)	744,712.20
(50,000.00)	SIKA AG-BR	CHF	(5,528,440.86)	34,721.80
(75,000.00)	SOLVAY SA	EUR	(6,549,000.00)	615,000.00
(15,000.00)	STRAUMANN HOLDING AG-REG	CHF	(8,226,107.02)	22,571.10
(250,000.00)	WILLIAM DEMANT HOLDING A/S	DKK	(6,194,346.36)	265,930.45
				<b>10,210,628.22</b>
<b>Total Contracts for Difference</b>				<b>10,210,628.22</b>
<b>Total financial derivative instruments</b>				<b>10,008,298.60</b>

### Summary of net assets

		% NAV
Total securities portfolio	389,230,546.00	92.10
Total financial derivative instruments	10,008,298.60	2.37
Cash at bank	25,493,100.87	6.03
Other assets and liabilities	(2,135,031.12)	(0.50)
<b>Total net assets</b>	<b>422,596,914.35</b>	<b>100.00</b>

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	45.38	41.78
Shares	44.03	40.56
Undertakings for collective investment	10.59	9.76
	<b>100.00</b>	<b>92.10</b>

Country allocation	% of portfolio	% of net assets
France	55.97	51.54
Germany	17.47	16.09
Switzerland	12.17	11.21
United States	6.43	5.93
Netherlands	4.52	4.16
Other	3.44	3.17
	<b>100.00</b>	<b>92.10</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	41,232,385.05	9.76
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	21,599,077.11	5.11
NOVARTIS AG-REG	Cosmetics	18,644,067.80	4.41
CA CONSUMER FINANCE 0% 04/03/2019 NEUCP	Banks	18,510,842.08	4.37
AKZO NOBEL	Chemical	17,600,000.00	4.16
PALATINE SA 0% 05/03/2019 NEUCP	Banks	17,010,123.57	4.03
ENGIE SA 0% 04/03/2019 NEUCP	Banks	17,009,962.88	4.03
FRESENIUS SE & CO KGAA	Cosmetics	16,952,000.00	4.01
BASF SE	Chemical	16,610,000.00	3.93
SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	Banks	16,009,376.92	3.79

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



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

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		88,041,701.18
Unrealised appreciation / (depreciation) on securities	2.3	(936,224.80)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>87,105,476.38</b>
Cash at bank		2,603,022.57
Receivable on withholding tax reclaim	15	13,037.47
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	54,276.91
Interest and dividends receivable		38.17
<b>Total assets</b>		<b>89,775,851.50</b>
<b>Liabilities</b>		
Accrued expenses		95,008.68
Payable on "Contracts for Difference"	2.9, 6	41,105.12
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	7,200.62
<b>Total liabilities</b>		<b>143,314.42</b>
<b>Net assets at the end of the year</b>		<b>89,632,537.08</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	530,672.91
Other income	15	30,321.16
<b>Total income</b>		<b>560,994.07</b>
<b>Expenses</b>		
Fixed management fees	4	353,538.66
Depositary fees	5	21,190.87
Administration fees	5	60,912.62
Professional fees	14	16,803.44
Transaction costs	9	82,019.98
Taxe d'abonnement	3	10,494.43
Bank charges	2.7	40,972.30
Net dividends paid on "Contracts for Difference"	2.10	1,294,938.31
Net interest paid on "Contracts for Difference"	2.11	423,980.96
Other expenses	15	8,933.98
<b>Total expenses</b>		<b>2,313,785.55</b>
<b>Net investment income / (loss)</b>		<b>(1,752,791.48)</b>
Realised gain / (loss) on:		
Investments		(3,391,375.36)
Foreign currencies transactions	2.2	(91,066.17)
Forward foreign exchange contracts	2.12	429,789.67
"Contracts for Difference"	2.6	2,302,943.25
<b>Net realised gain / (loss) for the year</b>		<b>(2,502,500.09)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(303,791.18)
Forward foreign exchange contracts	2.12	(215,117.65)
"Contracts for Difference"	2.6	(1,568,397.30)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,589,806.22)</b>
Subscriptions		13,242,236.96
Redemptions		(101,399,399.43)
Net assets at the beginning of the year		182,379,505.77
<b>Net assets at the end of the year</b>		<b>89,632,537.08</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	16,168.00	1,202.00	(9,127.00)	8,243.00

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
34,792.00	AT&T INC	USD	868,620.64	0.97
184,899.00	DEUTSCHE TELEKOM AG-REG	EUR	2,740,203.18	3.06
2,034,397.00	KONINKLIJKE KPN NV	EUR	5,208,056.32	5.81
447,992.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,531,236.66	1.71
73,574.00	TELE2 AB-B SHS	SEK	819,949.02	0.91
58,419.00	T-MOBILE US INC	USD	3,250,695.53	3.63
			<b>14,418,761.35</b>	<b>16.09</b>
Auto Parts & Equipment				
12,200.00	CONTINENTAL AG	EUR	1,473,150.00	1.64
44,850.00	METSO OYJ	EUR	1,027,065.00	1.15
7,500.00	VOLKSWAGEN AG-PREF	EUR	1,041,900.00	1.16
94,124.00	VOLVO AB-B SHS	SEK	1,076,830.57	1.20
			<b>4,618,945.57</b>	<b>5.15</b>
Electric & Electronic				
60,000.00	ABB LTD-REG	CHF	995,385.57	1.11
			<b>995,385.57</b>	<b>1.11</b>
Internet				
47,300.00	MASMOVIL IBERCOM SA	EUR	922,350.00	1.03
			<b>922,350.00</b>	<b>1.03</b>
Building materials				
11,800.00	HEIDELBERGCEMENT AG	EUR	629,884.00	0.70
			<b>629,884.00</b>	<b>0.70</b>
			<b>21,585,326.49</b>	<b>24.08</b>
Other transferable securities				
Money market instruments				
Banks				
3,000,000.00	ANJOU ET DU MAINE (C 0% 25/02/2019 NEUCP	EUR	3,001,559.64	3.35
4,000,000.00	BANQUE POSTALE(LA) 0% 11/03/2019 NEUCP	EUR	4,002,839.30	4.46
4,000,000.00	BNP PARIBAS SA 0% 22/02/2019 NEUCP	EUR	4,002,197.71	4.47
4,000,000.00	BPCE SA 0% 14/02/2019 NEUCP	EUR	4,001,712.70	4.46
3,000,000.00	BRED BANQUE POPULAIR 0% 28/02/2019 NEUCP	EUR	3,001,717.38	3.35
3,000,000.00	CA CONSUMER FINANCE 0% 25/02/2019 NEUCP	EUR	3,001,559.64	3.35
3,000,000.00	ENGIE SA 0% 04/03/2019 NEUCP	EUR	3,001,758.13	3.35
4,000,000.00	LOCATION DEQUIPEMENT 0% 21/02/2019 NEUCP	EUR	4,001,985.17	4.46
3,000,000.00	MAINE ANJOU ET BASSE 0% 28/02/2019 NEUCP	EUR	3,001,644.72	3.35
4,000,000.00	NATIXIS SA 0% 18/02/2019 NEUCP	EUR	4,001,921.68	4.46
4,000,000.00	NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	EUR	4,002,344.20	4.47
3,000,000.00	OCEAN(CAISSE FEDERAL 0% 04/03/2019 NEUCP	EUR	3,001,758.15	3.35
4,000,000.00	PALATINE SA 0% 05/03/2019 NEUCP	EUR	4,002,382.01	4.47
3,500,000.00	PARIS(CREDIT MUNICIPI 0% 28/02/2019 NEUCP	EUR	3,501,975.34	3.91
3,000,000.00	PYRENEES GASCOGNE 0% 04/03/2019 NEUCP	EUR	3,001,758.15	3.35
3,000,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	3,001,758.15	3.35
4,000,000.00	UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	EUR	4,002,724.64	4.46
			<b>59,533,596.71</b>	<b>66.42</b>
			<b>59,533,596.71</b>	<b>66.42</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
320.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,986,553.18	6.68
			<b>5,986,553.18</b>	<b>6.68</b>
			<b>5,986,553.18</b>	<b>6.68</b>
Total securities portfolio			<b>87,105,476.38</b>	<b>97.18</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
503,945.69 EUR	569,416.15 CHF	11/01/19	503,945.69	(1,406.74)
135,239.88 CHF	120,000.00 EUR	11/01/19	120,000.00	24.39
2,235,000.00 DKK	299,567.90 EUR	11/01/19	299,567.90	(46.93)
2,629,996.67 GBP	2,945,004.75 EUR	11/01/19	2,945,004.75	(15,831.07)
3,008,202.00 NOK	308,554.55 EUR	11/01/19	308,554.55	(4,779.66)
3,322,662.28 SEK	322,878.83 EUR	11/01/19	322,878.83	5,066.68
352,933.19 USD	310,000.00 EUR	11/01/19	310,000.00	(1,552.90)
312,534.71 EUR	3,074,286.69 NOK	11/01/19	312,534.71	2,087.28
1,559,638.34 EUR	15,951,751.53 SEK	11/01/19	1,559,638.34	(14,788.76)
4,893,132.09 EUR	5,571,382.39 USD	11/01/19	4,893,132.09	24,027.09
				<b>(7,200.62)</b>

**Total Forward Foreign exchange contracts** **(7,200.62)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
(426,925.00)	BT GROUP PLC	GBP	(1,132,536.83)	93,961.64
(11,421.00)	DJ STOXX 600 AUTO EUX	EUR	(5,045,455.17)	378,906.92
(5,251.00)	DRILLISCH AG	EUR	(233,669.50)	(5,068.86)
(124,443.00)	ELISA OYJ	EUR	(4,489,903.44)	(82,132.38)
(18,900.00)	EURO STOXX 600 INDUSTRIAL	EUR	(8,606,304.00)	557,739.00
69,000.00	NEXANS SA	EUR	1,678,770.00	(243,570.00)
221,520.00	ORANGE	EUR	3,135,615.61	(222,627.59)
84,000.00	PEUGEOT SA	EUR	1,566,180.00	(63,420.00)
65,053.00	PLASTIC OMNIUM	EUR	1,312,119.01	(111,584.49)
100,500.00	RYANAIR HOLDINGS PLC	EUR	1,075,350.00	(92,460.00)
15,000.00	SCHNEIDER ELECTRIC SE	EUR	895,800.00	(68,400.00)
(13,526.00)	SWISSCOM AG-REG	CHF	(5,637,733.78)	114,086.97
(279,122.00)	TELEFONICA SA	EUR	(2,048,476.36)	145,701.24
(208,582.00)	TELENOR ASA	NOK	(3,529,484.53)	(24,719.04)
(878,416.00)	TELIAONERA AB	SEK	(3,638,471.01)	866.72
7,000.00	THALES SA	EUR	714,000.00	(44,100.00)
(36,474.00)	VERIZON COMMUNICATIONS INC	USD	(1,793,787.59)	124,248.33
7,550.00	VINCI SA	EUR	543,751.00	(38,354.00)
2,041,297.00	VODAFONE GROUP PLC	GBP	3,477,403.06	(364,797.55)
				<b>54,276.91</b>

**Total Contracts for Difference** **54,276.91**

**Total financial derivative instruments** **47,076.29**

### Summary of net assets

		% NAV
Total securities portfolio	87,105,476.38	97.18
Total financial derivative instruments	47,076.29	0.05
Cash at bank	2,603,022.57	2.90
Other assets and liabilities	(123,038.16)	(0.13)
Total net assets	89,632,537.08	100.00

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	68.35	66.42
Shares	24.78	24.08
Undertakings for collective investment	6.87	6.68
	<b>100.00</b>	<b>97.18</b>

Country allocation	% of portfolio	% of net assets
France	75.22	73.10
Germany	8.51	8.27
Netherlands	5.98	5.81
United States	4.73	4.60
Sweden	2.18	2.11
Other	3.38	3.29
	<b>100.00</b>	<b>97.18</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,986,553.18	6.68
KONINKLIJKE KPN NV	Telecommunication	5,208,056.32	5.81
BANQUE POSTALE(LA) 0% 11/03/2019 NEUCP	Banks	4,002,839.30	4.46
UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	Banks	4,002,724.64	4.46
PALATINE SA 0% 05/03/2019 NEUCP	Banks	4,002,382.01	4.47
NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	Banks	4,002,344.20	4.47
BNP PARIBAS SA 0% 22/02/2019 NEUCP	Banks	4,002,197.71	4.47
LOCATION DEQUIPEMENT 0% 21/02/2019 NEUCP	Banks	4,001,985.17	4.46
NATIXIS SA 0% 18/02/2019 NEUCP	Banks	4,001,921.68	4.46
BPCE SA 0% 14/02/2019 NEUCP	Banks	4,001,712.70	4.46

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 December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		338,729,407.35
Unrealised appreciation / (depreciation) on securities	2.3	(721,677.69)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>338,007,729.66</b>
Cash at bank		29,880,186.61
Receivable on subscriptions		124,788.11
Receivable on withholding tax reclaim	15	10,997.65
<b>Total assets</b>		<b>368,023,702.03</b>
<b>Liabilities</b>		
Accrued expenses		1,874,664.55
Payable on redemptions		174,488.07
Payable on "Contracts for Difference"	2.9, 6	7,137,820.40
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	204,652.17
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	3,160,248.12
<b>Total liabilities</b>		<b>12,551,873.31</b>
<b>Net assets at the end of the year</b>		<b>355,471,828.72</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	61,205.76
<b>Total income</b>		<b>61,205.76</b>
<b>Expenses</b>		
Fixed management fees	4	6,554,151.10
Depositary fees	5	62,039.91
Variable management fees	4	195,265.21
Administration fees	5	106,363.69
Professional fees	14	42,905.23
Transaction costs	9	567,555.07
Taxe d'abonnement	3	40,840.83
Bank charges	2.7	125,482.53
Net dividends paid on "Contracts for Difference"	2.10	7,060,154.31
Net interest paid on "Contracts for Difference"	2.11	3,942,574.12
Other expenses	15	60,542.46
<b>Total expenses</b>		<b>18,757,874.46</b>
<b>Net investment income / (loss)</b>		<b>(18,696,668.70)</b>
Realised gain / (loss) on:		
Investments		(1,103,263.55)
Foreign currencies transactions	2.2	6,437.04
Forward foreign exchange contracts	2.12	1,669,270.39
"Contracts for Difference"	2.6	29,806,368.90
<b>Net realised gain / (loss) for the year</b>		<b>11,682,144.08</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,011,785.44)
Forward foreign exchange contracts	2.12	140,124.08
"Contracts for Difference"	2.6	(7,937,510.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,872,972.54</b>
Subscriptions		124,018,064.67
Redemptions		(115,278,472.22)
Net assets at the beginning of the year		343,859,263.73
<b>Net assets at the end of the year</b>		<b>355,471,828.72</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	22,196.46	7,669.68	(7,076.12)	22,790.02
Class C	1,025.74	8.00	(2.16)	1,031.58
Class A USD	1,951.93	1,444.97	(1,495.64)	1,901.26

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 December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
14,630.00	GROUPAMA ENTREPRISES I	EUR	33,299,489.30	9.36
			<b>33,299,489.30</b>	<b>9.36</b>
			<b>33,299,489.30</b>	<b>9.36</b>
Shares				
Cosmetics				
243,203.00	TAKEDA PHARMACEUTIC-SP ADR	USD	3,578,423.18	1.01
			<b>3,578,423.18</b>	<b>1.01</b>
			<b>3,578,423.18</b>	<b>1.01</b>
Other transferable securities				
Money market instruments				
Banks				
5,000,000.00	ALLIANZ BANQUE 0% 11/02/2019 NEUCP	EUR	5,002,051.84	1.41
13,000,000.00	ANJOU ET DU MAINE (C 0% 01/02/2019 NEUCP	EUR	13,003,697.21	3.66
14,000,000.00	BANQUE POPULAIRE RIV 0% 25/02/2019 NEUCP	EUR	14,007,707.00	3.94
13,000,000.00	BANQUE POSTALE (LA) 0% 14/01/2019 NEUCP	EUR	13,001,738.55	3.66
13,000,000.00	BNP PARIBAS SA 0% 21/03/2019 NEUCP	EUR	13,009,707.65	3.66
14,000,000.00	BPCE SA 0% 18/02/2019 NEUCP	EUR	14,006,539.18	3.94
13,000,000.00	BRED BANQUE POPULAIRE 0% 14/01/2019 NEUCP	EUR	13,001,668.03	3.66
12,000,000.00	CA CONSUMER FINANCE 0% 25/03/2019 NEUCP	EUR	12,009,137.60	3.38
10,000,000.00	CREDIT LYONNAIS SA 0% 19/03/2019 NEUCP	EUR	10,006,849.92	2.82
13,000,000.00	CREDIT MUTUEL ARKEA 0% 22/02/2019 NEUCP	EUR	13,007,424.65	3.66
13,000,000.00	DEKABANK DEUTSCHE GIRO 0% 21/03/2019	EUR	13,010,850.82	3.66
12,000,000.00	ENGIE 0% 04/01/2019 NEUCP	EUR	12,000,340.29	3.38
10,000,000.00	FRANFINANCE SA 0% 07/01/2019 NEUCP	EUR	10,000,633.93	2.81
13,000,000.00	LOCATION DEQUIPEMENT 0% 28/02/2019 NEUCP	EUR	13,007,337.10	3.66
8,000,000.00	MAINE ANJOU ET BASSE 0% 31/01/2019 NEUCP	EUR	8,002,334.75	2.25
14,000,000.00	NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	EUR	14,006,165.12	3.94
14,000,000.00	NORD EUROPE (CAISSE 0% 11/02/2019 NEUCP	EUR	14,005,745.20	3.94
13,000,000.00	OCEAN(CAISSE FEDERAL 0% 02/01/2019 NEUCP	EUR	13,000,130.11	3.66
14,000,000.00	PALATINE SA 0% 18/03/2019 NEUCP	EUR	14,009,465.42	3.93
10,000,000.00	PARIS(CREDIT MUNICIPI 0% 18/02/2019 NEUCP	EUR	10,004,669.57	2.81
13,000,000.00	POSTE(LA) 0% 09/01/2019 NEUCP	EUR	13,000,997.53	3.66
13,000,000.00	REGIE AUTONOME DES T 0% 22/01/2019 NEUCP	EUR	13,002,998.42	3.66
14,000,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	14,008,204.77	3.94
10,000,000.00	SUD RHONE ALPES(CAIS 0% 05/03/2019 NEUCP	EUR	10,005,955.07	2.81
10,000,000.00	UNIBAIL RODAMCO SE 0% 21/03/2019 NEUCP	EUR	10,007,467.45	2.82
			<b>301,129,817.18</b>	<b>84.72</b>
			<b>301,129,817.18</b>	<b>84.72</b>
Total securities portfolio			<b>338,007,729.66</b>	<b>95.09</b>

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,140,000.00 EUR	1,284,381.00 CHF	11/01/19	1,140,000.00	121.40
930,000.00 EUR	6,943,300.95 DKK	11/01/19	930,000.00	(498.50)
1,270,000.00 CHF	1,125,683.74 EUR	11/01/19	1,125,683.74	1,431.82
7,060,000.00 DKK	945,954.83 EUR	11/01/19	945,954.83	182.99
2,973,819.85 GBP	3,310,000.00 EUR	11/01/19	3,310,000.00	2,108.70
6,011,793.21 NOK	610,000.00 EUR	11/01/19	610,000.00	(2,915.81)
32,180,536.21 SEK	3,130,000.00 EUR	11/01/19	3,130,000.00	46,206.78
37,915,732.86 USD	33,289,226.65 EUR	11/01/19	33,289,226.65	(152,649.73)
3,329,862.14 EUR	3,000,000.00 GBP	11/01/19	3,329,862.14	(11,408.82)
609,010.46 EUR	5,940,000.00 NOK	11/01/19	609,010.46	9,179.80
25,589,360.73 EUR	260,855,000.00 SEK	11/01/19	25,589,360.73	(156,879.02)

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
11,039,506.05 EUR	12,562,565.59 USD	11/01/19	11,039,506.05	60,468.22
				(204,652.17)

#### Total Forward Foreign exchange contracts

(204,652.17)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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#### Contracts for Difference

(101,403.00)	ABB LTD-REG	CHF	(1,682,251.39)	136,325.80
(734,300.00)	ACERINOX SA	EUR	(6,360,506.59)	21,757.86
57,405.00	ADIDAS AG	EUR	10,470,672.00	(590,829.27)
24,426.00	ADP	EUR	4,042,503.00	(128,728.78)
(12,265.00)	ADYEN NV	EUR	(5,826,488.25)	(247,379.78)
(416,487.00)	AEGON NV	EUR	(1,698,850.48)	31,126.90
(79,946.00)	AGEAS	EUR	(3,141,877.80)	241,315.59
95,312.00	AIR LIQUIDE SA	EUR	10,336,586.40	225,563.31
33,161.00	AIR PRODUCTS & CHEMICALS INC	USD	4,642,801.08	(4,003.82)
154,689.00	AIRBUS GROUP SE	EUR	12,987,688.44	(1,356,203.90)
(94,738.00)	AKER	NOK	(2,086,413.33)	259,733.28
156,936.00	AKZO NOBEL	EUR	11,048,294.40	(450,158.47)
(124,541.00)	ALSTRIA OFFICE REIT-AG	EUR	(1,519,400.20)	15,940.50
49,501.00	ALTEN	EUR	3,598,722.70	(355,697.15)
(153,931.00)	AMADEUS IT HOLDING SA	EUR	(9,365,162.04)	372,513.02
161,519.00	AMPLIFON SPA	EUR	2,269,341.95	(81,780.52)
65,383.00	AMUNDI SA	EUR	3,018,079.28	(263,190.01)
(69,207.00)	ANGLO AMERICAN PLC	GBP	(1,347,668.60)	(140,025.53)
(4,479.00)	ANHEUSER BUSCH INBEV SA/NV	EUR	(258,438.30)	(1,329.22)
181,841.00	APERAM	EUR	4,191,435.05	(162,154.39)
85,034.00	ARCELORMITTAL REGISTERED SHS	EUR	1,542,516.76	(159,438.73)
555,466.00	AROUNDTOWN SA	EUR	4,010,464.52	(181,386.68)
42,011.00	ASHLAND GLOBAL HOLDINGS INC	USD	2,607,794.74	(401,679.76)
(331,629.00)	ASHMORE GROUP LTD	GBP	(1,350,827.97)	19,952.04
84,673.00	ASML HOLDING NV	EUR	11,613,748.68	(876,043.82)
(384,329.00)	ASSA ABLOY AB-B	SEK	(5,997,200.92)	386,884.77
(356,971.00)	ASSICURAZIONI GENERALI	EUR	(5,211,776.60)	8,155.98
164,747.00	ASTRAZENECA PLC	GBP	10,780,002.57	(419,881.94)
(338,816.00)	ATLAS COPCO AB	SEK	(7,037,076.27)	382,606.75
125,567.00	ATOS	EUR	8,975,529.16	(329,994.88)
(51,807.00)	AURUBIS AG	EUR	(2,239,098.54)	216,715.32
734,420.00	AVIVA PLC	GBP	3,072,527.56	(166,355.44)
(2,616,919.00)	A2A SPA	EUR	(4,115,105.16)	(200,453.76)
(206,612.00)	BAE SYSTEMS PLC	GBP	(1,057,057.89)	73,892.75
(16,433.00)	BALOISE HOLDING	CHF	(1,974,468.19)	166,240.30
(292,953.00)	BANCO BILBAO VIZCAYA ARGENTA	EUR	(1,357,983.62)	112,054.52
(624,632.00)	BANCO SANTANDER SA	EUR	(2,481,662.93)	75,077.70
243,111.00	BANK OF IRELAND GROUP PLC	EUR	1,181,519.46	(140,331.23)
(259,854.00)	BANKINTER SA	EUR	(1,823,655.39)	84,760.48
(1,543,684.00)	BARCLAYS PLC	GBP	(2,588,772.96)	185,830.24
200,091.00	BASF SE	EUR	12,085,496.40	(565,541.51)
(84,644.00)	BAYERISCHE MOTOREN WERKE AG	EUR	(5,984,330.80)	132,892.80
(42,900.00)	BERKELEY GRP HLDGS - UNITS CO	GBP	(1,662,849.98)	(120,925.85)
(242,911.00)	BHP GROUP PLC	GBP	(4,469,854.68)	(310,307.70)
(110,714.00)	BILFINGER BERGER SE	EUR	(2,820,992.72)	327,324.40
(65,013.00)	BIOMERIEUX SA	EUR	(3,738,247.50)	312,062.40
(55,660.00)	BNP PARIBAS	EUR	(2,197,178.51)	215,384.08
111,770.00	BOLIDEN AB	SEK	2,117,178.55	(81,816.66)
125,969.00	BOUYGUES SA	EUR	3,947,868.46	(319,701.68)
1,836,610.00	BP PLC	GBP	10,148,367.54	(491,340.02)
(2,132,339.00)	BT GROUP PLC	GBP	(5,656,619.88)	518,567.90
740,338.00	CAIXABANK S.A	EUR	2,342,429.44	(348,699.18)
(16,396.00)	CARLSBERG AS-B	DKK	(1,521,734.77)	82,172.80
(121,938.00)	CARREFOUR SA	EUR	(1,818,095.58)	117,291.70
2,221,048.00	CENTRICA PLC	GBP	3,338,191.47	(51,034.64)
(94,623.00)	CF INDUSTRIES HOLDINGS INC	USD	(3,601,493.01)	(109,261.57)
1,544,843.00	CGG SA	EUR	1,785,838.51	(216,020.08)
(58,951.00)	CHRISTIAN HANSEN HOLDING A/S	DKK	(4,554,958.04)	147,362.72
(253,150.00)	CLARIANT AG-REG	CHF	(4,063,788.71)	361,616.23
(149,097.00)	COLOPLAST-B	DKK	(12,087,676.97)	446,905.84
(191,586.00)	COMPAGNIE DE SAINT GOBAIN	EUR	(5,587,605.71)	326,982.55
(14,991.00)	CONTINENTAL AG	EUR	(1,810,163.25)	154,831.43
(1,184,207.00)	CORPORACION MAPFRE	EUR	(2,747,360.24)	229,077.26
156,139.00	COVESTRO AG	EUR	6,742,082.02	(720,061.56)

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

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

## Financial derivative instruments as at December 31, 2018

(28,070.00)	COVIVIO	EUR	(2,363,494.00)	51,929.50
54,242.00	CRODA INTERNATIONAL PLC	GBP	2,831,304.89	(93,108.90)
(115,859.00)	DAIMLER AG-REGISTERED SHARES	EUR	(5,319,086.69)	438,526.27
(214,651.00)	DANONE	EUR	(13,203,183.01)	865,793.55
(12,611.00)	DASSAULT SYSTEMES SA	EUR	(1,307,760.70)	29,005.30
80,910.00	DCC PLC	GBP	5,395,201.94	72,116.34
(54,609.00)	DEUTSCHE POST AG-REG	EUR	(1,305,701.19)	229,903.89
311,950.00	DEUTSCHE TELEKOM AG-REG	EUR	4,623,099.00	(207,446.75)
(44,634.00)	DEUTSCHE WOHNEN AG-BR	EUR	(1,785,360.00)	104,443.56
(42,665.00)	DIAGEO PLC	GBP	(1,328,602.03)	(1,154.94)
243,901.00	DNB ASA	NOK	3,403,957.38	(215,494.71)
41,256.00	DWS GROUP GMBH & CO KGAA	EUR	964,152.72	(66,009.60)
(37,154.00)	EASTMAN CHEMICAL CO	USD	(2,376,178.93)	185,583.11
248,960.00	EASYJET PLC	GBP	3,065,019.22	(5,778.55)
97,597.00	EDF	EUR	1,346,838.60	21,473.38
2,129,651.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	6,493,305.89	(69,842.30)
(129,743.00)	EIFFAGE	EUR	(9,466,049.28)	1,346,425.32
(41,587.00)	ELI LILLY & CO	USD	(4,209,812.92)	106,227.57
(243,783.00)	ELISA OYJ	EUR	(8,795,690.64)	(146,416.29)
(370,758.00)	ENAGAS SA	EUR	(8,753,596.38)	239,649.07
(137,981.00)	ENDESA SA	EUR	(2,777,557.53)	(62,091.45)
3,446,041.00	ENEL SPA	EUR	17,381,830.81	851,605.68
426,845.00	ENGIE	EUR	5,346,233.64	49,589.50
744,322.00	E.ON SE	EUR	6,421,265.90	(203,377.02)
(205,075.00)	EQUINOR	NOK	(3,806,796.94)	259,477.07
262,953.00	ERSTE GROUP BANK AG	EUR	7,638,784.65	(1,289,440.12)
(63,039.00)	ESSILOR INTERNATIONAL	EUR	(6,962,657.55)	55,256.17
26,742.00	EUROFINS SCIENTIFIC	EUR	8,717,892.00	(1,223,357.65)
(200,422.00)	EVONIK INDUSTRIES AG	EUR	(4,369,199.60)	318,170.41
222,691.00	EXPERIAN PLC	GBP	4,726,492.73	(3,721.66)
(173,586.00)	FERGUSON PLC	GBP	(9,702,868.50)	(21,842.50)
(10,018.00)	FERRARI NV	EUR	(869,362.04)	97,775.68
462,251.00	FERROVIAL SA	EUR	8,179,531.46	(132,837.76)
(88,626.00)	FIAT CHRYSLER AUTOMOBILES NV	EUR	(1,123,954.95)	167,503.14
(148,986.00)	FINECOBANK SPA	EUR	(1,307,799.11)	103,098.31
470,540.00	FORTUM OYJ	EUR	8,987,314.00	(176,133.63)
(36,016.00)	FRAPORT AG FRANKFURT AIRPORT	EUR	(2,249,559.36)	89,319.68
161,721.00	FRESENIUS MEDICAL CARE AG	EUR	9,159,877.44	(1,985,498.06)
359,136.00	FRESENIUS SE & CO KGAA	EUR	15,220,183.68	(1,396,936.01)
(62,600.00)	FUCHS PETROLUB AG -PFD	EUR	(2,252,348.00)	35,609.88
43,204.00	GALAPAGOS NV	EUR	3,480,514.24	(383,111.31)
127,434.00	GALP ENERGIA SGPS SA-B SHRS	EUR	1,757,952.03	(116,673.57)
(11,024.00)	GEBERIT AG-REG	CHF	(3,739,883.93)	(48,727.61)
(6,548.00)	GIVAUDAN-REG	CHF	(13,224,996.01)	903,392.57
(764,463.00)	GLAXOSMITHKLINE PLC	GBP	(12,700,877.13)	928,051.89
1,189,417.00	GLENCORE PLC	GBP	3,860,917.43	15,902.19
(154,692.00)	GN STORE NORD A/S	DKK	(5,043,459.40)	(142,224.82)
(107,639.00)	HARGREAVES LANSDOWN PLC	GBP	(2,217,419.77)	(6,957.32)
322,524.00	HEIDELBERGCEMENT AG	EUR	17,216,331.12	(505,084.72)
119,770.00	HEINEKEN NV	EUR	9,246,244.00	(426,027.55)
(514,077.00)	HENNES & MAURITZ AB-B SHS	SEK	(6,392,104.94)	2,108,880.10
183,302.00	HOLCIM LTD-REG	CHF	6,587,746.03	(522,910.23)
(541,415.00)	HSBC HOLDINGS PLC	GBP	(3,902,193.34)	60,514.68
(931,959.00)	IBERDROLA SA	EUR	(6,540,488.28)	(6,274.28)
(46,194.00)	IMERYS SA	EUR	(1,939,224.12)	228,195.46
(187,674.00)	INDITEX	EUR	(4,194,513.90)	884,606.55
347,706.00	INFORMA PLC	GBP	2,441,360.60	(219,816.80)
206,847.00	ING GROEP NV-CVA	EUR	1,946,430.27	(263,523.08)
(1,639,335.00)	INTESA SANPAOLO	EUR	(3,179,982.04)	168,350.36
(179,004.00)	INTL CONSOLIDATED AIRLINE-DI	GBP	(1,232,515.98)	3,516.78
(39,015.00)	INTL FLAVORS & FRAGRANCES	USD	(4,582,551.77)	251,192.23
(78,039.00)	IPSEN	EUR	(8,806,701.15)	114,639.89
260,182.00	ISS A/S	DKK	6,347,263.04	(1,042,275.83)
(155,412.00)	ITALGAS SPA 07/11/2061	EUR	(776,438.35)	(28,350.16)
(785,379.00)	ITV PLC	GBP	(1,092,469.13)	178,067.66
87,455.00	JOHNSON MATTHEY PLC	GBP	2,727,274.75	(119,769.60)
(1,022,153.00)	JUPITER FUND MANAGEMENT	GBP	(3,361,813.45)	295,192.54
(57,033.00)	KBC GROEP NV	EUR	(3,232,630.44)	363,659.80
30,307.00	KERING	EUR	12,474,361.20	825,235.82
(21,204.00)	KONE OYJ-B	EUR	(882,934.56)	44,952.48
(154,391.00)	KONINKLIJKE AHOLD NV	EUR	(3,408,181.34)	97,304.15
(129,804.00)	KONINKLIJKE DSM NV	EUR	(9,273,197.76)	787,793.72
6,875,858.00	KONINKLIJKE KPN NV	EUR	17,602,196.48	(365,385.88)
(145,627.00)	KONINKLIJKE PHILIPS NV	EUR	(4,504,243.11)	288,709.12
(142,360.00)	KORIAN-MEDICA	EUR	(4,424,548.80)	325,411.89
(69,911.00)	L OREAL	EUR	(14,066,093.20)	472,047.90
(61,075.00)	LANXESS AG	EUR	(2,455,215.00)	502,036.50
(1,389,016.00)	LEGAL & GENERAL GROUP PLC	GBP	(3,574,872.66)	191,354.16
(354,699.00)	LEGRAND SA	EUR	(17,486,660.70)	1,270,519.96
(74,739.00)	LINDE PLC	EUR	(10,355,088.45)	127,283.09

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



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

## Financial derivative instruments as at December 31, 2018

4,280,071.00	LLOYDS BANKING GROUP PLC	GBP	2,472,527.22	(167,378.42)
48,305.00	LONDON STOCK EXCHANGE GROUP	GBP	2,186,116.76	19,692.22
45,154.00	LVMH MOET HENNESSY LOUIS VUI	EUR	11,658,762.80	256,716.65
(41,444.00)	LYONDELLBASELL INDU-CL A	USD	(3,014,900.09)	209,047.17
266,182.00	MAIRE TECNIMONT SPA	EUR	854,444.22	(63,883.68)
90,315.00	MASMOVIL IBERCOM SA	EUR	1,761,142.50	(183,411.52)
(145,768.00)	MERCK KGAA	EUR	(13,116,204.64)	1,001,018.65
(125,530.00)	MERLIN PROPERTIES SOCIMI SA	EUR	(1,353,841.08)	46,446.10
72,265.00	METSO OYJ	EUR	1,654,868.50	(145,505.37)
113,920.00	MICHELIN (CGDE)	EUR	9,876,864.00	(592,999.92)
292,458.00	MOBISTAR SA	EUR	5,041,975.92	(19,983.32)
(34,217.00)	MTU AERO ENGINES AG	EUR	(5,419,972.80)	299,473.40
(36,419.00)	MUENCHENER RUECKVER AG-REG	EUR	(6,939,640.45)	49,165.65
55,794.00	M6 - METROPOLE TELEVISION	EUR	783,347.76	(91,502.16)
(357,372.00)	NATIONAL GRID PLC	GBP	(3,042,768.44)	251,284.46
(611,775.00)	NATURGY ENERGY	EUR	(13,618,111.50)	(239,778.73)
24,097.00	NESTE OIL CORPORATION	EUR	1,623,173.92	(23,203.17)
246,464.00	NESTLE SA-REG	CHF	17,453,036.83	(1,110,299.85)
347,766.00	NEXANS SA	EUR	8,461,146.78	(1,131,059.89)
(21,470.00)	NEXT PLC	GBP	(954,674.06)	217,678.12
(27,624.00)	NN GROUP NV - W/I	EUR	(961,315.20)	76,518.48
538,603.00	NOKIA OYJ	EUR	2,709,173.09	93,716.92
(726,949.00)	NORDEA BANK ABP	SEK	(5,349,369.16)	445,084.79
227,007.00	NORSK HYDRO ASA	NOK	899,198.84	(29,583.44)
642,399.00	NOS SGPS	EUR	3,401,502.84	(122,055.81)
69,941.00	NOVARTIS AG-REG	CHF	5,215,938.98	(347,549.65)
(252,420.00)	NOVO NORDISK A/S-B	DKK	(10,076,572.44)	256,019.90
(63,674.00)	NOVOZYMES A/S-B SHARES	DKK	(2,482,129.41)	31,754.86
179,930.00	OMV AG	EUR	6,882,322.50	(992,614.74)
400,447.00	ORANGE	EUR	5,668,327.31	(228,176.81)
92,940.00	ORPEA	EUR	8,292,106.80	(403,120.82)
(408,628.00)	OUTOKUMPU OYJ	EUR	(1,305,566.48)	184,272.51
(158,153.00)	PEARSON PLC	GBP	(1,653,509.83)	44,051.32
(23,798.00)	PERNOD RICARD SA	EUR	(3,410,253.40)	45,237.57
109,976.00	PEUGEOT SA	EUR	2,050,502.53	(83,031.87)
464,259.00	PIRELLI & C SPA	EUR	2,604,492.99	(263,336.22)
131,760.00	PLASTIC OMNIUM	EUR	2,657,599.20	(192,886.06)
28,465.00	PPG INDUSTRIES INC	USD	2,545,577.53	91,815.98
356,033.00	PRUDENTIAL PLC	GBP	5,561,342.16	(376,180.51)
567,893.00	PRYSMIAN SPA	EUR	9,580,354.91	450,498.32
(56,499.00)	PUBLICIS GROUPE SA	EUR	(2,829,469.92)	126,274.46
123,871.00	RECKITT BENCKISER GROUP PLC	GBP	8,298,549.64	(293,221.58)
(461,261.00)	RED ELECTRICA CORPORACION SA	EUR	(8,992,283.23)	(133,088.38)
(423,709.00)	RELX	GBP	(7,631,057.94)	75,531.65
(22,281.00)	RENAULT SA	EUR	(1,215,428.55)	138,978.91
(530,310.00)	REPSOL SA	EUR	(7,466,764.80)	560,485.93
(530,310.00)	REPSOL SA RTS	EUR	(212,124.00)	(212,124.00)
(639,008.00)	REXEL SA	EUR	(5,942,774.40)	733,991.77
(170,923.00)	RIO TINTO PLC	GBP	(7,103,145.12)	(332,064.61)
82,184.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	17,750,985.54	(1,100,401.33)
(145,426.00)	ROLLS-ROYCE HLD PLC	GBP	(1,344,811.77)	31,757.01
(187,098.00)	ROYAL DUTCH SHELL PLC-A SHS	GBP	(4,810,078.98)	130,944.40
(142,000.00)	ROYAL DUTCH SHELL PLC-B SHS	GBP	(3,702,077.88)	52,026.91
974,446.00	RYANAIR HOLDINGS PLC	EUR	10,426,572.20	(678,935.47)
3,444.00	SAFRAN SA	EUR	362,997.60	(8,407.74)
(863,845.00)	SAIPEM SPA	EUR	(2,820,453.95)	510,066.01
(152,697.00)	SALZGITTER AG	EUR	(3,904,462.29)	408,038.92
46,311.00	SAMPO OYJ-A SHS	EUR	1,778,805.51	(44,047.58)
(248,933.00)	SANDVIK AB	SEK	(3,103,372.92)	(19,160.97)
184,745.00	SANOFI	EUR	13,977,806.70	(699,157.28)
(15,174.00)	SAP SE	EUR	(1,319,075.82)	56,402.53
(39,173.00)	SCHNEIDER ELECTRIC SE	EUR	(2,339,411.56)	26,257.69
35,989.00	SCOR SE	EUR	1,417,966.60	(84,227.66)
(96,553.00)	SES	EUR	(1,613,400.63)	235,589.32
(62,007.00)	SEVERN TRENT PLC	GBP	(1,254,233.29)	10,017.28
5,562.00	SGS SA-REG	CHF	10,907,817.91	(769,963.61)
12,043.00	SHERWIN-WILLIAMS CO/THE	USD	4,145,071.76	(250,030.34)
(62,386.00)	SIEMENS AG	EUR	(6,075,148.68)	313,177.72
(456,410.00)	SIEMENS HEALTHINEERS AG	EUR	(16,679,503.54)	560,520.29
74,171.00	SIKA AG-BR	CHF	8,200,999.73	93,859.42
(146,184.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	(1,241,878.88)	26,530.37
(334,763.00)	SKF AB-B SHARES	SEK	(4,440,935.90)	142,592.65
(484,836.00)	SNAM RETE GAS	EUR	(1,851,588.69)	25,428.20
(156,336.00)	SOCIETE GENERALE SA	EUR	(4,349,267.52)	319,257.26
(81,442.00)	SODEXO	EUR	(7,289,059.00)	156,542.04
(47,297.00)	SOLVAY SA	EUR	(4,129,974.04)	365,639.56
30,572.00	SONOVA HOLDING AG-REG	CHF	4,356,964.42	(18,401.20)
2,892,246.00	SOUTH32 LTD-W/I	GBP	5,929,176.80	267,738.91
372,991.00	SPIE SA - W/I	EUR	4,322,965.69	(307,407.45)
253,303.00	ST. JAMES S PLACE	GBP	2,664,119.35	(173,562.83)

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

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

## Financial derivative instruments as at December 31, 2018

1,400,692.00	STMICROELECTRONICS NV	EUR	17,487,639.69	(419,452.77)
(59,294.00)	STORA ENSO OYJ-R	EUR	(597,979.99)	16,952.54
(9,683.00)	STRAUMANN HOLDING AG-REG	CHF	(5,310,226.28)	29,309.60
(135,545.00)	SUEZ ENVIRONNEMENT CO	EUR	(1,562,833.85)	37,568.06
(339,474.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	(3,292,579.60)	65,315.65
215,924.00	SWEDBANK AB - A SHARES	SEK	4,213,021.31	(239,563.72)
59,175.00	SWISS RE AG	CHF	4,732,319.64	(26,677.89)
(42,022.00)	SWISSCOM AG-REG	CHF	(17,515,070.90)	355,139.85
71,185.00	SYMRISE AG	EUR	4,591,432.50	(415,455.09)
89,987.00	TALANX AG	EUR	2,681,612.60	(137,105.71)
4,018,376.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	13,734,809.14	(599,361.04)
(1,517,109.00)	TELEFONICA SA	EUR	(11,134,062.94)	854,621.07
(1,022,739.00)	TELENOR ASA	NOK	(17,306,102.54)	(98,712.41)
113,495.00	TELE2 AB-B SHS	SEK	1,264,850.54	(5,910.34)
(3,776,276.00)	TELIA SONERA AB	SEK	(15,641,644.45)	7,470.65
(41,363.00)	TEMENOS GROUP AG	CHF	(4,327,533.68)	212,889.69
(1,847,167.00)	TERNA SPA	EUR	(9,149,018.18)	(27,707.53)
2,555,217.00	TESCO PLC	GBP	5,411,918.56	(195,772.50)
99,048.00	THALES SA	EUR	10,102,896.00	(540,056.52)
(160,971.00)	TOTAL SA	EUR	(7,433,640.78)	414,331.65
1,075,331.00	TULLOW OIL PLC	GBP	2,145,749.91	(72,110.14)
(89,451.00)	UNIBAIL-RODAMCO SE & WFD	EUR	(12,111,665.40)	1,201,170.61
308,773.00	UNICREDIT SPA	EUR	3,055,000.07	(241,831.24)
(22,879.00)	UNILEVER NV	EUR	(1,084,922.18)	36,263.23
(142,382.00)	VALEO SA	EUR	(3,632,164.82)	(73,397.23)
(118,441.00)	VALMET CORP	EUR	(2,126,015.95)	59,257.20
462,745.00	VEOLIA ENVIRONNEMENT	EUR	8,308,586.52	(340,973.57)
22,883.00	VESTAS WIND SYSTEMS A/S	DKK	1,508,984.89	(97,270.90)
85,835.00	VINCI SA	EUR	6,181,836.70	(343,744.93)
(244,869.00)	VIVENDI	EUR	(5,210,812.32)	(21,125.33)
10,328,465.00	VODAFONE GROUP PLC	GBP	17,594,811.44	(1,694,188.69)
49,974.00	VOESTALPINE AG	EUR	1,304,321.40	(38,611.01)
20,733.00	VOLKSWAGEN AG-PREF	EUR	2,880,228.36	(208,414.04)
101,319.00	VOLVO AB-B SHS	SEK	1,159,145.34	(75,861.13)
346,593.00	VONOVIA	EUR	13,721,616.87	(1,015,781.71)
(101,905.00)	WARTSILA OYJ ABP	EUR	(1,415,969.98)	46,756.23
(153,790.00)	WILLIAM DEMANT HOLDING A/S	DKK	(3,810,514.11)	152,940.04
(6,303.00)	WIRECARD AG	EUR	(837,038.40)	4,096.95
(341,822.00)	WM MORRISON SUPERMARKETS	GBP	(812,139.07)	92,734.28
(55,395.00)	WOLTERS KLUWER	EUR	(2,861,705.70)	91,955.70
(37,772.00)	WORLDLINE SA - W/I	EUR	(1,593,978.40)	187,123.12
(253,893.00)	WPP PLC	GBP	(2,394,806.01)	53,560.76
(50,226.00)	YARA INTERNATIONAL ASA	NOK	(1,692,170.32)	52,560.39
(13,068.00)	ZURICH INSURANCE GROUP AG	CHF	(3,398,909.22)	236,566.86
				<b>(3,160,248.12)</b>

Total Contracts for Difference

(3,160,248.12)

Total financial derivative instruments

(3,364,900.29)

## Summary of net assets

		% NAV
Total securities portfolio	338,007,729.66	95.09
Total financial derivative instruments	(3,364,900.29)	(0.95)
Cash at bank	29,880,186.61	8.41
Other assets and liabilities	(9,051,187.26)	(2.55)
Total net assets	355,471,828.72	100.00

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	89.09	84.72
Undertakings for collective investment	9.85	9.36
Shares	1.06	1.01
	<b>100.00</b>	<b>95.09</b>

Country allocation	% of portfolio	% of net assets
France	95.09	90.42
Germany	3.85	3.66
Japan	1.06	1.01
	<b>100.00</b>	<b>95.09</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	33,299,489.30	9.36
PALATINE SA 0% 18/03/2019 NEUCP	Banks	14,009,465.42	3.93
SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	Banks	14,008,204.77	3.94
BANQUE POPULAIRE RIV 0% 25/02/2019 NEUCP	Banks	14,007,707.00	3.94
BPCE SA 0% 18/02/2019 NEUCP	Banks	14,006,539.18	3.94
NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	Banks	14,006,165.12	3.94
NORD EUROPE (CAISSE 0% 11/02/2019 NEUCP	Banks	14,005,745.20	3.94
DEKABANK DEUTSCHE GIRO 0% 21/03/2019	Banks	13,010,850.82	3.66
BNP PARIBAS SA 0% 21/03/2019 NEUCP	Banks	13,009,707.65	3.66
CREDIT MUTUEL ARKEA 0% 22/02/2019 NEUCP	Banks	13,007,424.65	3.66

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

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

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		54,144,598.32
Unrealised appreciation / (depreciation) on securities	2.3	(3,458,468.85)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>50,686,129.47</b>
Cash at bank		1,948,668.95
Receivable on withholding tax reclaim	15	2,223.35
Net receivable on forward foreign exchange contracts		4,015.98
Receivable on "Contracts for Difference"	2.9, 6	9,930.58
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	29,407.62
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,090,626.67
Interest and dividends receivable		5,537.02
Other assets		27,098.97
<b>Total assets</b>		<b>53,803,638.61</b>
<b>Liabilities</b>		
Accrued expenses		224,732.21
Payable for investment purchased		154,708.36
<b>Total liabilities</b>		<b>379,440.57</b>
<b>Net assets at the end of the year</b>		<b>53,424,198.04</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	700,941.16
Other income	15	388.00
<b>Total income</b>		<b>701,329.16</b>
<b>Expenses</b>		
Fixed management fees	4	920,625.59
Depositary fees	5	49,257.79
Variable management fees	4	838.93
Administration fees	5	55,900.41
Professional fees	14	15,464.02
Transaction costs	9	133,394.48
Taxe d'abonnement	3	9,000.42
Bank charges	2.7	24,236.28
Net dividends paid on "Contracts for Difference"	2.10	827,674.84
Net interest paid on "Contracts for Difference"	2.11	263,369.80
Other expenses	15	8,067.53
<b>Total expenses</b>		<b>2,307,830.09</b>
<b>Net investment income / (loss)</b>		<b>(1,606,500.93)</b>
Realised gain / (loss) on:		
Investments		335,726.57
Foreign currencies transactions	2.2	(129,757.68)
Forward foreign exchange contracts	2.12	(155,418.32)
"Contracts for Difference"	2.6	2,370,151.94
<b>Net realised gain / (loss) for the year</b>		<b>814,201.58</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,563,823.65)
Forward foreign exchange contracts	2.12	23,018.66
"Contracts for Difference"	2.6	1,684,609.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,041,993.92)</b>
Subscriptions		57,820,975.98
Redemptions		(63,713,470.69)
Net assets at the beginning of the year		61,358,686.67
<b>Net assets at the end of the year</b>		<b>53,424,198.04</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	3,199.00	5,557.00	(3,825.00)	4,931.00
Class C	2,958.00	244.00	(2,577.00)	625.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Metal</b>				
123,644.00	APERAM	EUR	2,849,994.20	5.34
60,913.00	ARCELORMITTAL	EUR	1,104,961.82	2.07
87,050.00	BOLIDEN AB	SEK	1,648,925.41	3.09
44,901.00	FIRST QUANTUM MINERALS LTD	CAD	317,496.34	0.59
326,344.00	GLENCORE PLC	GBP	1,059,331.78	1.98
151,542.00	NORSK HYDRO ASA	NOK	600,273.96	1.12
3,488.00	SALZGITTER AG	EUR	89,188.16	0.17
70,306.00	THYSSENKRUPP AG	EUR	1,053,183.88	1.97
19,351.00	VOESTALPINE AG	EUR	505,061.10	0.95
			<b>9,228,416.65</b>	<b>17.28</b>
<b>Energy</b>				
53,956.00	ENI SPA	EUR	741,787.09	1.39
3,002.00	EOG RESOURCES INC	USD	229,020.18	0.43
98,480.00	GALP ENERGIA SGPS SA	EUR	1,358,531.60	2.54
19,293.00	NESTE OYJ	EUR	1,299,576.48	2.43
112,627.00	OMV AG	EUR	4,307,982.75	8.06
16,474.00	VERMILION ENERGY INC	CAD	303,460.09	0.57
			<b>8,240,358.19</b>	<b>15.42</b>
<b>Chemical</b>				
211,075.00	MAIRE TECNIMONT SPA	EUR	677,550.75	1.27
			<b>677,550.75</b>	<b>1.27</b>
<b>Oil Services</b>				
7,782.00	OCCIDENTAL PETROLEUM CORP	USD	417,844.69	0.78
			<b>417,844.69</b>	<b>0.78</b>
<b>Diversified machinery</b>				
5,726.00	AMG ADVANCED METALLURGICAL	EUR	161,358.68	0.30
			<b>161,358.68</b>	<b>0.30</b>
			<b>18,725,528.96</b>	<b>35.05</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
2,000,000.00	ANJOU ET DU MAINE (C 0% 01/02/2019 NEUCP	EUR	2,000,568.80	3.74
2,000,000.00	BPCE SA 0% 06/02/2019 NEUCP	EUR	2,000,700.63	3.74
2,000,000.00	BRED BANQUE POPULAIRE 0% 04/02/2019 NEUCP	EUR	2,000,671.16	3.74
2,000,000.00	CA CONSUMER FINANCE 0% 19/02/2019 NEUCP	EUR	2,000,899.07	3.75
2,400,000.00	CHARENTE - PERIGORD 0% 09/01/2019 NEUCP	EUR	2,400,181.48	4.50
2,000,000.00	DEKABANK DEUTSCHE GIRO 0% 07/02/2019	EUR	2,000,781.87	3.75
2,500,000.00	NORD EST (CAISSE REG 0% 25/01/2019 NEUCP	EUR	2,500,583.80	4.69
2,000,000.00	NORD EUROPE (CAISSE 0% 01/02/2019 NEUCP	EUR	2,000,620.56	3.74
2,000,000.00	OCEAN(CAISSE FEDERAL 0% 01/02/2019 NEUCP	EUR	2,000,620.56	3.74
2,000,000.00	PALATINE SA 0% 06/02/2019 NEUCP	EUR	2,000,680.58	3.74
2,000,000.00	PARIS(CREDIT MUNICIPAL 0% 01/02/2019 NEUCP	EUR	2,000,603.32	3.74
2,000,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	2,001,172.11	3.75
2,000,000.00	UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	EUR	2,001,362.32	3.75
			<b>26,909,446.26</b>	<b>50.37</b>
			<b>26,909,446.26</b>	<b>50.37</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
270.00	AMUNDI TRESOR COURT TERME C FCP	EUR	5,051,154.25	9.45
			<b>5,051,154.25</b>	<b>9.45</b>
			<b>5,051,154.25</b>	<b>9.45</b>
Total securities portfolio			<b>50,686,129.47</b>	<b>94.87</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
706,768.75 EUR	1,075,000.00 CAD	11/01/19	706,768.75	18,637.87
1,498,969.27 GBP	1,669,712.48 EUR	11/01/19	1,669,712.48	(226.97)
2,240,000.00 NOK	229,645.58 EUR	11/01/19	229,645.58	(3,445.42)
3,650,000.00 SEK	355,125.58 EUR	11/01/19	355,125.58	5,128.04
2,245,368.21 EUR	2,009,000.00 GBP	11/01/19	2,245,368.21	7,835.80
1,036,322.91 EUR	10,077,134.80 NOK	11/01/19	1,036,322.91	18,719.06
1,969,971.69 EUR	20,177,000.00 SEK	11/01/19	1,969,971.69	(21,483.71)
988,310.29 EUR	1,126,000.00 USD	11/01/19	988,310.29	4,242.95
				<b>29,407.62</b>

**Total Forward Foreign exchange contracts**

**29,407.62**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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#### Contracts for Difference

(279,174.00)	ACERINOX SA	EUR	(2,418,205.19)	26,880.73
(57,127.00)	AKER	NOK	(1,258,106.93)	151,231.96
(41,492.00)	ANGLO AMERICAN PLC	GBP	(807,974.13)	(36,756.58)
(38,157.00)	AURUBIS AG	EUR	(1,649,145.54)	129,116.31
(42,014.00)	BHP GROUP PLC	GBP	(773,108.15)	(40,063.03)
478,023.00	BP PLC	GBP	2,641,362.67	(91,305.38)
926,171.00	CGG SA	EUR	1,070,653.68	(122,130.91)
(12,160.00)	CONOCOPHILLIPS	USD	(663,234.05)	50,222.65
(123,919.00)	EQUINOR	NOK	(2,300,302.18)	162,394.93
(10,979.00)	IMPERIAL OIL	CAD	(243,235.52)	35,019.16
(15,485.00)	NATIONAL OILWELL VARCO INC	USD	(348,129.73)	86,829.24
(204,949.00)	REPSOL SA	EUR	(2,885,681.92)	202,359.78
(204,949.00)	REPSOL SA RTS	EUR	(81,979.60)	(81,979.60)
(97,970.00)	RIO TINTO PLC	GBP	(4,071,395.47)	(186,651.11)
(90,464.00)	ROYAL DUTCH SHELL PLC-B SHS	GBP	(2,358,484.32)	51,726.54
(447,268.00)	SAIPEM SPA	EUR	(1,460,330.03)	239,392.65
(96,104.00)	SALZGITTER AG	EUR	(2,457,379.28)	268,331.40
1,843,094.00	SOUTH32 LTD-W/I	GBP	3,778,388.90	167,593.03
(25,973.00)	STORA ENSO OYJ-R	EUR	(261,937.71)	11,468.63
(19,000.00)	TECHNIPFMC PLC	EUR	(335,350.00)	(16,597.98)
(50,344.00)	TOTAL SA	EUR	(2,324,885.92)	129,992.95
751,603.00	TULLOW OIL PLC	GBP	1,499,772.68	(46,448.70)
				<b>1,090,626.67</b>

**Total Contracts for Difference**

**1,090,626.67**

**Total financial derivative instruments**

**1,120,034.29**

### Summary of net assets

		% NAV
Total securities portfolio	50,686,129.47	94.87
Total financial derivative instruments	1,120,034.29	2.10
Cash at bank	1,948,668.95	3.65
Other assets and liabilities	(330,634.67)	(0.62)
Total net assets	53,424,198.04	100.00

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	53.09	50.37
Shares	36.94	35.05
Undertakings for collective investment	9.97	9.45
	<b>100.00</b>	<b>94.87</b>

Country allocation	% of portfolio	% of net assets
France	59.12	56.07
Austria	9.50	9.01
Luxembourg	7.80	7.41
Germany	6.20	5.89
Sweden	3.25	3.09
Italy	2.80	2.66
Portugal	2.68	2.54
Finland	2.56	2.43
Jersey	2.09	1.98
Other	4.00	3.79
	<b>100.00</b>	<b>94.87</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,051,154.25	9.45
OMV AG	Energy	4,307,982.75	8.06
APERAM	Metal	2,849,994.20	5.34
NORD EST (CAISSE REG 0% 25/01/2019 NEUCP	Banks	2,500,583.80	4.69
CHARENTE - PERIGORD 0% 09/01/2019 NEUCP	Banks	2,400,181.48	4.50
UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	Banks	2,001,362.32	3.75
SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	Banks	2,001,172.11	3.75
CA CONSUMER FINANCE 0% 19/02/2019 NEUCP	Banks	2,000,899.07	3.75
DEKABANK DEUTSCHE GIRO 0% 07/02/2019	Banks	2,000,781.87	3.75
BPCE SA 0% 06/02/2019 NEUCP	Banks	2,000,700.63	3.74

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 December 27, 2018

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*\* The Sub-Fund has been liquidated on December 27, 2018 (see Note 1)

### Statement of Operations and Changes in Net Assets for the period ended December 27, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,346,827.53
Other income	15	38,750.00
<b>Total income</b>		<b>2,385,577.53</b>
<b>Expenses</b>		
Fixed management fees	4	2,508,217.57
Depositary fees	5	32,110.13
Variable management fees	4	44,013.85
Administration fees	5	71,301.39
Professional fees	14	67,678.63
Liquidation fees		10,000.00
Transaction costs	9	484,656.80
Taxe d'abonnement	3	26,982.25
Bank charges	2.7	103,269.25
Net dividends paid on "Contracts for Difference"	2.10	3,564,966.87
Net interest paid on "Contracts for Difference"	2.11	954,490.18
Other expenses	15	14,710.84
<b>Total expenses</b>		<b>7,882,397.76</b>
<b>Net investment income / (loss)</b>		<b>(5,496,820.23)</b>
Realised gain / (loss) on:		
Investments		(4,460,919.44)
Foreign currencies transactions	2.2	(178,175.81)
Futures contracts	2.5	655,286.85
Forward foreign exchange contracts	2.12	(440,832.17)
"Contracts for Difference"	2.6	11,490,585.82
<b>Net realised gain / (loss) for the period</b>		<b>1,569,125.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(447,277.44)
Futures contracts	2.5	(285,730.98)
Forward foreign exchange contracts	2.12	(48,666.92)
"Contracts for Difference"	2.6	(231,160.78)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>556,288.90</b>
Subscriptions		42,729,101.06
Redemptions		(333,166,402.33)
Net assets at the beginning of the period		289,881,012.37
<b>Net assets at the end of the period</b>		<b>-</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	11,337.58	2,138.10	(13,475.68)	-
Class B	-	-	-	-
Class C	7,783.00	412.00	(8,195.00)	-

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



# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		71,925,840.42
Unrealised appreciation / (depreciation) on securities	2.3	(37,691.96)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>71,888,148.46</b>
Cash at bank		3,278,843.82
Receivable on withholding tax reclaim	15	23,147.47
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	19,221.61
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	347,059.41
Interest and dividends receivable		5,677.18
<b>Total assets</b>		<b>75,562,097.95</b>
<b>Liabilities</b>		
Accrued expenses		300,225.35
Payable on "Contracts for Difference"	2.9, 6	249,026.29
<b>Total liabilities</b>		<b>549,251.64</b>
<b>Net assets at the end of the year</b>		<b>75,012,846.31</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	335,804.48
Other income	15	108,555.42
<b>Total income</b>		<b>444,359.90</b>
<b>Expenses</b>		
Fixed management fees	4	1,102,340.22
Depositary fees	5	13,951.95
Variable management fees	4	85,024.82
Administration fees	5	50,368.02
Professional fees	14	16,254.22
Transaction costs	9	81,790.02
Taxe d'abonnement	3	10,510.11
Bank charges	2.7	31,626.43
Net dividends paid on "Contracts for Difference"	2.10	761,388.24
Net interest paid on "Contracts for Difference"	2.11	170,653.58
Other expenses	15	10,873.23
<b>Total expenses</b>		<b>2,334,780.84</b>
<b>Net investment income / (loss)</b>		<b>(1,890,420.94)</b>
Realised gain / (loss) on:		
Investments		1,859,601.87
Foreign currencies transactions	2.2	(43,866.20)
Forward foreign exchange contracts	2.12	(89,822.18)
"Contracts for Difference"	2.6	324,038.17
<b>Net realised gain / (loss) for the year</b>		<b>159,530.72</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		122,813.84
Forward foreign exchange contracts	2.12	19,479.60
"Contracts for Difference"	2.6	336,490.48
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>638,314.64</b>
Subscriptions		80,253,311.08
Redemptions		(67,671,441.15)
Net assets at the beginning of the year		61,792,661.74
<b>Net assets at the end of the year</b>		<b>75,012,846.31</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	3,813.00	7,507.60	(4,707.57)	6,613.03
Class C	2,229.00	298.00	(1,857.00)	670.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
21,071.00	AVANGRID INC	USD	923,279.00	1.23
24,644.00	DOMINION ENERGY INC	USD	1,540,532.95	2.05
910,202.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,775,205.90	3.70
1,191,689.00	ENEL SPA	EUR	6,010,879.32	8.02
572,563.00	E.ON SE	EUR	4,939,501.00	6.58
25,729.00	EXELON CORP	USD	1,015,070.55	1.35
49,075.00	FIRSTENERGY CORP	USD	1,612,007.39	2.15
76,234.00	FORTUM OYJ	EUR	1,456,069.40	1.94
			<b>20,272,545.51</b>	<b>27.02</b>
<b>Electric &amp; Electronic</b>				
89,226.00	PRYSMIAN SPA	EUR	1,505,242.62	2.01
			<b>1,505,242.62</b>	<b>2.01</b>
			<b>21,777,788.13</b>	<b>29.03</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
3,000,000.00	BANQUE POPULAIRE RIV 0% 06/02/2019 NEUCP	EUR	3,001,080.93	4.00
3,000,000.00	BANQUE POSTALE(LA) 0% 15/02/2019 NEUCP	EUR	3,001,407.58	4.00
3,000,000.00	BNP PARIBAS SA 0% 15/02/2019 NEUCP	EUR	3,001,426.32	4.00
2,500,000.00	BPCE SA 0% 19/03/2019 NEUCP	EUR	2,501,819.61	3.34
3,000,000.00	BRED BANQUE POPULAIRE 0% 18/03/2019 NEUCP	EUR	3,002,155.17	4.00
3,000,000.00	CA CONSUMER FINANCE 0% 11/03/2019 NEUCP	EUR	3,001,841.48	4.00
3,000,000.00	CREDIT AGRICOLE SA 0% 21/03/2019 NEUCP	EUR	3,002,174.29	3.99
2,500,000.00	CREDIT LYONNAIS SA 0% 19/03/2019 NEUCP	EUR	2,501,712.48	3.34
2,500,000.00	NATIXIS SA 0% 12/03/2019 NEUCP	EUR	2,501,702.87	3.34
2,000,000.00	NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	EUR	2,000,880.72	2.67
3,000,000.00	NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	EUR	3,001,758.13	4.00
2,000,000.00	OCEAN(CAISSE FEDERAL 0% 11/02/2019 NEUCP	EUR	2,000,820.74	2.67
2,500,000.00	PALATINE SA 0% 21/03/2019 NEUCP	EUR	2,501,811.89	3.34
3,000,000.00	PARIS(CREDIT MUNICI 0% 06/02/2019 NEUCP	EUR	3,001,050.99	4.00
2,500,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	2,501,465.16	3.33
3,000,000.00	UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	EUR	3,002,043.47	4.00
			<b>43,525,151.83</b>	<b>58.02</b>
			<b>43,525,151.83</b>	<b>58.02</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
352.00	AMUNDI TRESO COURT TERME C FCP	EUR	6,585,208.50	8.78
			<b>6,585,208.50</b>	<b>8.78</b>
			<b>6,585,208.50</b>	<b>8.78</b>
<b>Total securities portfolio</b>			<b>71,888,148.46</b>	<b>95.83</b>

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
80,000.00 EUR	89,892.08 CHF	11/01/19	80,000.00	221.42
2,527,567.65 EUR	18,861,000.00 DKK	11/01/19	2,527,567.65	(67.68)
19,130,490.72 DKK	2,563,512.35 EUR	11/01/19	2,563,512.35	238.47
157,000.00 GBP	176,035.61 EUR	11/01/19	176,035.61	(1,175.97)
160,000.00 EUR	143,938.48 GBP	11/01/19	160,000.00	(312.40)
5,375,830.68 EUR	6,127,938.99 USD	11/01/19	5,375,830.68	20,317.77
				<b>19,221.61</b>
<b>Total Forward Foreign exchange contracts</b>				<b>19,221.61</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
(55,829.00)	ABB LTD-REG	CHF	(926,189.70)	75,056.28
10,921.00	ADP	EUR	1,807,425.50	(67,710.20)
(1,040,199.00)	A2A SPA	EUR	(1,635,712.93)	(83,099.79)
1,034,709.00	CENTRICA PLC	GBP	1,555,147.28	(33,611.29)
(22,247.00)	CONSOLIDATED EDISON INC	USD	(1,487,998.62)	75,338.10
(16,088.00)	DTE ENERGY COMPANY	USD	(1,552,295.32)	109,139.65
54,781.00	EDF	EUR	755,977.80	2,979.23
(178,793.00)	ENAGAS SA	EUR	(4,221,302.73)	139,014.32
(51,216.00)	ENDESA SA	EUR	(1,030,978.08)	(23,047.20)
153,455.00	ENGIE	EUR	1,922,023.88	35,726.12
(14,034.00)	FRAPORT AG FRANKFURT AIRPORT	EUR	(876,563.64)	34,804.32
(323,651.00)	IBERDROLA SA	EUR	(2,271,382.73)	(3,469.58)
(24,387.00)	LEGRAND SA	EUR	(1,202,279.10)	117,057.60
(143,520.00)	NATIONAL GRID PLC	GBP	(1,221,970.74)	107,018.74
(69,954.00)	NATURGY ENERGY	EUR	(1,557,176.04)	(28,681.14)
135,584.00	NEXANS SA	EUR	3,298,758.72	(478,611.52)
(6,057.00)	NEXTERA ENERGY INC	USD	(920,988.27)	41,805.30
(20,249.00)	PUBLIC SERVICE ENTERPRISE GP	USD	(921,979.14)	68,196.35
(113,955.00)	REXEL SA	EUR	(1,059,781.50)	147,571.72
(10,355.00)	SCHNEIDER ELECTRIC SE	EUR	(618,400.60)	47,218.80
(14,853.00)	SIEMENS AG	EUR	(1,446,385.14)	74,562.06
(679,898.00)	TERNA SPA	EUR	(3,367,534.79)	(10,198.46)
				<b>347,059.41</b>
<b>Total Contracts for Difference</b>				<b>347,059.41</b>
<b>Total financial derivative instruments</b>				<b>366,281.02</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>71,888,148.46</b>	<b>95.83</b>
<b>Total financial derivative instruments</b>	<b>366,281.02</b>	<b>0.49</b>
<b>Cash at bank</b>	<b>3,278,843.82</b>	<b>4.37</b>
<b>Other assets and liabilities</b>	<b>(520,426.99)</b>	<b>(0.69)</b>
<b>Total net assets</b>	<b>75,012,846.31</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	60.55	58.02
Shares	30.29	29.03
Undertakings for collective investment	9.16	8.78
	<b>100.00</b>	<b>95.83</b>

Country allocation	% of portfolio	% of net assets
France	69.70	66.80
Italy	10.46	10.03
United States	7.08	6.78
Germany	6.87	6.58
Portugal	3.86	3.70
Finland	2.03	1.94
	<b>100.00</b>	<b>95.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	6,585,208.50	8.78
ENEL SPA	Energy	6,010,879.32	8.02
E.ON SE	Energy	4,939,501.00	6.58
CREDIT AGRICOLE SA 0% 21/03/2019 NEUCP	Banks	3,002,174.29	3.99
BRED BANQUE POPULAIRE 0% 18/03/2019 NEUCP	Banks	3,002,155.17	4.00
UNIBAIL RODAMCO SE 0% 12/03/2019 NEUCP	Banks	3,002,043.47	4.00
CA CONSUMER FINANCE 0% 11/03/2019 NEUCP	Banks	3,001,841.48	4.00
NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	Banks	3,001,758.13	4.00
BNP PARIBAS SA 0% 15/02/2019 NEUCP	Banks	3,001,426.32	4.00
BANQUE POSTALE(LA) 0% 15/02/2019 NEUCP	Banks	3,001,407.58	4.00

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

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

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		62,676,861.44
Unrealised appreciation / (depreciation) on securities	2.3	(1,964,825.23)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>60,712,036.21</b>
Cash at bank		2,538,844.12
Receivable on withholding tax reclaim	15	21,959.53
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	24,188.16
Net unrealised appreciation on futures contracts	2.5, 11	19,840.00
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,524,888.20
<b>Total assets</b>		<b>64,841,756.22</b>
<b>Liabilities</b>		
Accrued expenses		220,858.92
Payable on "Contracts for Difference"	2.9, 6	125,580.04
<b>Total liabilities</b>		<b>346,438.96</b>
<b>Net assets at the end of the year</b>		<b>64,495,317.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	679,484.80
<b>Total income</b>		<b>679,484.80</b>
<b>Expenses</b>		
Fixed management fees	4	836,302.16
Depositary fees	5	14,924.34
Variable management fees	4	867.99
Administration fees	5	45,441.77
Professional fees	14	12,854.97
Transaction costs	9	126,381.55
Taxe d'abonnement	3	8,632.21
Bank charges	2.7	21,288.91
Net dividends paid on "Contracts for Difference"	2.10	892,827.57
Net interest paid on "Contracts for Difference"	2.11	292,875.42
Other expenses	15	9,190.73
<b>Total expenses</b>		<b>2,261,587.62</b>
<b>Net investment income / (loss)</b>		<b>(1,582,102.82)</b>
Realised gain / (loss) on:		
Investments		(958,625.46)
Foreign currencies transactions	2.2	(14,542.61)
Futures contracts	2.5	43,200.00
Forward foreign exchange contracts	2.12	(42,033.33)
"Contracts for Difference"	2.6	1,255,685.41
<b>Net realised gain / (loss) for the year</b>		<b>(1,298,418.81)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,761,658.01)
Futures contracts	2.5	19,840.00
Forward foreign exchange contracts	2.12	67,600.70
"Contracts for Difference"	2.6	1,605,039.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,367,596.18)</b>
Subscriptions		69,786,129.50
Redemptions		(50,930,417.80)
Net assets at the beginning of the year		47,007,201.74
<b>Net assets at the end of the year</b>		<b>64,495,317.26</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	2,962.00	6,695.00	(3,660.00)	5,997.00
Class C	1,789.00	375.00	(1,491.00)	673.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Banks</b>				
652,491.00	CAIXABANK	EUR	2,064,481.52	3.20
137,710.00	DNB ASA	NOK	1,921,923.12	2.98
108,981.00	ERSTE GROUP BANK AG	EUR	3,165,898.05	4.91
206,744.00	ING GROEP NV	EUR	1,945,461.04	3.02
143,234.00	SWEDBANK AB - A SHARES	SEK	2,794,723.58	4.33
203,636.00	UNICREDIT SPA	EUR	2,014,774.58	3.12
			<b>13,907,261.89</b>	<b>21.56</b>
<b>Insurance</b>				
7,800.00	ALLIANZ AG REG	EUR	1,366,092.00	2.12
30,099.00	NN GROUP NV - W/I	EUR	1,047,445.20	1.62
14,073.00	SWISS RE AG	CHF	1,125,440.38	1.74
64,516.00	TALANX AG	EUR	1,922,576.80	2.99
			<b>5,461,554.38</b>	<b>8.47</b>
<b>Real estate</b>				
400,292.00	AROUNDTOWN SA	EUR	2,890,108.24	4.49
27,272.00	VONOVIA SE	EUR	1,079,698.48	1.67
			<b>3,969,806.72</b>	<b>6.16</b>
			<b>23,338,622.99</b>	<b>36.19</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
2,500,000.00	BANQUE POPULAIRE RIV 0% 14/03/2019 NEUCP	EUR	2,501,751.53	3.88
2,000,000.00	BANQUE POSTALE (LA) 0% 21/01/2019 NEUCP	EUR	2,000,417.10	3.10
2,000,000.00	BNP PARIBAS SA 0% 15/02/2019 NEUCP	EUR	2,000,950.92	3.10
2,000,000.00	BPCE SA 0% 06/02/2019 NEUCP	EUR	2,000,700.63	3.10
2,000,000.00	CA CONSUMER FINANCE 0% 14/02/2019 NEUCP	EUR	2,000,831.82	3.10
2,500,000.00	CREDIT LYONNAIS SA 0% 19/03/2019 NEUCP	EUR	2,501,712.48	3.88
2,000,000.00	ENGIE 0% 04/01/2019 NEUCP	EUR	2,000,056.71	3.10
2,000,000.00	FRANFINANCE SA 0% 02/01/2019 NEUCP	EUR	2,000,021.41	3.10
2,000,000.00	MAINE ANJOU ET BASSE 0% 31/01/2019 NEUCP	EUR	2,000,583.65	3.10
2,000,000.00	NORD EST (CAISSE REG 0% 18/02/2019 NEUCP	EUR	2,000,880.72	3.10
3,000,000.00	NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	EUR	3,001,758.13	4.66
2,000,000.00	OCEAN(CAISSE FEDERAL 0% 07/01/2019 NEUCP	EUR	2,000,120.09	3.10
3,000,000.00	PALATINE SA 0% 05/03/2019 NEUCP	EUR	3,001,786.49	4.66
2,000,000.00	PARIS(CREDIT MUNICIP 0% 28/02/2019 NEUCP	EUR	2,001,128.78	3.10
			<b>31,012,700.46</b>	<b>48.08</b>
			<b>31,012,700.46</b>	<b>48.08</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
340.00	AMUNDI TRESO COURT TERME C FCP	EUR	6,360,712.76	9.86
			<b>6,360,712.76</b>	<b>9.86</b>
			<b>6,360,712.76</b>	<b>9.86</b>
<b>Total securities portfolio</b>			<b>60,712,036.21</b>	<b>94.13</b>

### Financial derivative instruments as at December 31, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(32.00)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	951,680.00	19,840.00
				<b>19,840.00</b>
<b>Total Futures</b>				<b>19,840.00</b>

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,217,937.65 EUR	1,378,000.00 CHF	11/01/19	1,217,937.65	(5,026.53)
450,000.00 CHF	398,927.12 EUR	11/01/19	398,927.12	444.54
1,516,482.50 GBP	1,692,949.10 EUR	11/01/19	1,692,949.10	(3,958.13)
4,640,000.00 NOK	466,390.86 EUR	11/01/19	466,390.86	2,166.61
4,108,000.00 SEK	399,401.01 EUR	11/01/19	399,401.01	6,057.04
396,792.07 EUR	360,000.00 GBP	11/01/19	396,792.07	(4,161.42)
2,521,990.29 EUR	24,424,000.00 NOK	11/01/19	2,521,990.29	55,623.08
3,259,139.56 EUR	33,294,000.00 SEK	11/01/19	3,259,139.56	(26,957.03)
				<b>24,188.16</b>

**Total Forward Foreign exchange contracts**

**24,188.16**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contracts for Difference</b>				
(41,665.00)	AGEAS	EUR	(1,637,434.50)	139,161.10
(68,306.00)	ALSTRIA OFFICE REIT-AG	EUR	(833,333.20)	8,196.72
35,683.00	AMUNDI SA	EUR	1,647,127.28	(158,432.52)
(145,013.00)	ASHMORE GROUP LTD	GBP	(590,683.00)	8,724.53
(96,460.00)	ASSICURAZIONI GENERALI	EUR	(1,408,316.00)	(26,956.62)
443,254.00	AVIVA PLC	GBP	1,854,402.28	(142,629.67)
(9,383.00)	BALOISE HOLDING	CHF	(1,127,392.14)	94,920.75
(142,045.00)	BANKINTER SA	EUR	(996,871.81)	49,513.76
(790,971.00)	BARCLAYS PLC	GBP	(1,326,465.99)	108,923.19
(678,342.00)	CORPORACION MAPFRE	EUR	(1,573,753.44)	139,060.10
(8,971.00)	COVIVIO	EUR	(755,358.20)	16,596.35
(39,566.00)	DJ EURO STOXX BANKS (SX7E)	EUR	(3,443,824.64)	388,142.46
(10,300.00)	DJ STOXX 600 BANK	EUR	(1,363,720.00)	50,176.66
(1,445.00)	DJ STOXX 600 FINANCIAL SERV (SXFP)	EUR	(605,411.65)	17,712.75
(8,273.00)	DJ STOXX 600 INSURANCE INDEX	EUR	(2,145,768.01)	99,130.20
(72,834.00)	FINECOBANK SPA	EUR	(639,336.85)	50,401.13
(61,000.00)	HARGREAVES LANSDOWN PLC	GBP	(1,256,631.94)	33,378.51
224,289.00	HSBC HOLDINGS PLC	GBP	1,616,540.07	(51,459.95)
(532,462.00)	INTESA SANPAOLO	EUR	(1,032,869.79)	57,612.39
(591,597.00)	JUPITER FUND MANAGEMENT	GBP	(1,945,734.89)	173,349.67
(26,552.00)	KBC GROEP NV	EUR	(1,504,967.36)	178,429.44
(703,812.00)	LEGAL & GENERAL GROUP PLC	GBP	(1,811,381.78)	108,996.57
29,634.00	LONDON STOCK EXCHANGE GROUP	GBP	1,341,132.06	9,245.25
(135,197.00)	NORDEA BANK ABP	SEK	(994,868.50)	82,839.01
112,828.00	PRUDENTIAL PLC	GBP	1,762,407.18	(80,647.02)
34,898.00	SAMPO OYJ-A SHS	EUR	1,340,432.18	(35,595.96)
24,925.00	SCOR SE	EUR	982,045.00	(75,772.00)
(201,671.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	(1,713,258.32)	133,821.27
(58,520.00)	SOCIETE GENERALE SA	EUR	(1,628,026.40)	71,539.80
162,756.00	ST. JAMES S PLACE	GBP	1,711,789.47	(111,520.18)
(178,172.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	(1,728,101.39)	34,280.75
4,200.00	SWISS RE AG	CHF	335,880.73	2,839.23
(9,496.00)	UNIBAIL-RODAMCO SE & WFD	EUR	(1,285,758.40)	39,488.04
(6,155.00)	ZURICH INSURANCE GROUP AG	CHF	(1,600,878.96)	111,422.49
				<b>1,524,888.20</b>

**Total Contracts for Difference**

**1,524,888.20**

**Total financial derivative instruments**

**1,568,916.36**

### Summary of net assets

		% NAV
Total securities portfolio	60,712,036.21	94.13
Total financial derivative instruments	1,568,916.36	2.43
Cash at bank	2,538,844.12	3.94
Other assets and liabilities	(324,479.43)	(0.50)
Total net assets	64,495,317.26	100.00

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	51.08	48.08
Shares	38.44	36.19
Undertakings for collective investment	10.48	9.86
	<b>100.00</b>	<b>94.13</b>

Country allocation	% of portfolio	% of net assets
France	61.56	57.94
Germany	7.20	6.78
Austria	5.21	4.91
Netherlands	4.93	4.64
Luxembourg	4.76	4.49
Sweden	4.60	4.33
Spain	3.40	3.20
Italy	3.32	3.12
Norway	3.17	2.98
Switzerland	1.85	1.74
	<b>100.00</b>	<b>94.13</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	6,360,712.76	9.86
ERSTE GROUP BANK AG	Banks	3,165,898.05	4.91
PALATINE SA 0% 05/03/2019 NEUCP	Banks	3,001,786.49	4.66
NORD EUROPE (CAISSE 0% 04/03/2019 NEUCP	Banks	3,001,758.13	4.66
AROUNDTOWN SA	Real estate	2,890,108.24	4.49
SWEDBANK AB - A SHARES	Banks	2,794,723.58	4.33
BANQUE POPULAIRE RIV 0% 14/03/2019 NEUCP	Banks	2,501,751.53	3.88
CREDIT LYONNAIS SA 0% 19/03/2019 NEUCP	Banks	2,501,712.48	3.88
CAIXABANK	Banks	2,064,481.52	3.20
UNICREDIT SPA	Banks	2,014,774.58	3.12

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



## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

## Statement of Net Assets as at December 31, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		150,948,404.33
Unrealised appreciation / (depreciation) on securities	2.3	(13,878,594.79)
Investment in securities at market value	2.3	137,069,809.54
Cash at bank		3,905,571.23
Receivable on withholding tax reclaim	15	104,636.86
Receivable on "Contracts for Difference"	2.9, 6	738,083.06
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	342,517.38
<b>Total assets</b>		<b>142,160,618.07</b>
<b>Liabilities</b>		
Accrued expenses		492,375.55
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	88,895.55
<b>Total liabilities</b>		<b>581,271.10</b>
<b>Net assets at the end of the period</b>		<b>141,579,346.97</b>

\* The Sub-Fund has been launched on June 8, 2018 (see Note 1)

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	109,650.37
Other income	15	351,483.47
<b>Total income</b>		<b>461,133.84</b>
<b>Expenses</b>		
Fixed management fees	4	1,063,635.35
Depositary fees	5	16,583.17
Variable management fees	4	37,888.05
Administration fees	5	61,628.03
Professional fees	14	28,591.52
Transaction costs	9	111,285.46
Taxe d'abonnement	3	9,213.97
Bank charges	2.7	27,927.74
Net dividends paid on "Contracts for Difference"	2.10	904,891.66
Net interest paid on "Contracts for Difference"	2.11	536,560.33
Other expenses	15	10,533.75
<b>Total expenses</b>		<b>2,808,739.03</b>
<b>Net investment income / (loss)</b>		<b>(2,347,605.19)</b>
Realised gain / (loss) on:		
Investments		739,390.37
Foreign currencies transactions	2.2	203,112.07
Forward foreign exchange contracts	2.12	(535,490.88)
Options and swaps	2.13, 2.14	1,143,485.19
"Contracts for Difference"	2.6	(909,068.02)
<b>Net realised gain / (loss) for the period</b>		<b>(1,706,176.46)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,878,594.79)
Forward foreign exchange contracts	2.12	(88,895.55)
"Contracts for Difference"	2.6	342,517.38
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(15,331,149.42)</b>
Subscriptions		219,937,613.54
Redemptions		(63,027,117.15)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>141,579,346.97</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	-	16,898.33	(4,789.99)	12,108.34
Class B	-	5,034.11	(112.04)	4,922.08
Class C	-	350.00	-	350.00
Class F	-	3,860.81	(1,434.73)	2,426.08

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Switzerland</b>				
166,634.00	NESTLE SA-REG	CHF	11,799,976.22	8.34
51,870.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,203,441.30	7.91
1,494.00	SGS SA-REG	CHF	2,929,931.67	2.07
47,099.00	SWISS RE AG	CHF	3,766,582.55	2.66
			<b>29,699,931.74</b>	<b>20.98</b>
<b>Germany</b>				
73,320.00	BASF SE	EUR	4,428,528.00	3.13
66,935.00	DWS GROUP GMBH & CO KGAA	EUR	1,564,270.95	1.10
119,987.00	FRESENIUS SE & CO KGAA	EUR	5,085,049.06	3.59
83,047.00	PROSIEBENSAT.1 MEDIA SE	EUR	1,291,380.85	0.91
1,137,847.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	3,889,161.05	2.75
162,479.00	VONOVIA SE	EUR	6,432,543.61	4.55
			<b>22,690,933.52</b>	<b>16.03</b>
<b>Netherlands</b>				
84,310.00	ASML HOLDING NV	EUR	11,563,959.60	8.16
79,238.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,749,178.85	1.24
708,570.00	STMICROELECTRONICS NV	EUR	8,846,496.45	6.25
			<b>22,159,634.90</b>	<b>15.65</b>
<b>Finland</b>				
1,028,724.00	NOKIA OYJ	EUR	5,174,481.72	3.65
			<b>5,174,481.72</b>	<b>3.65</b>
<b>Denmark</b>				
152,132.00	ISS A/S	DKK	3,711,332.15	2.62
			<b>3,711,332.15</b>	<b>2.62</b>
<b>Austria</b>				
126,906.00	ERSTE GROUP BANK AG	EUR	3,686,619.30	2.60
			<b>3,686,619.30</b>	<b>2.60</b>
<b>Sweden</b>				
389,541.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	3,309,272.83	2.34
			<b>3,309,272.83</b>	<b>2.34</b>
<b>Japan</b>				
27,400.00	ROHM CO LTD	JPY	1,537,991.74	1.09
			<b>1,537,991.74</b>	<b>1.09</b>
<b>France</b>				
125,000.00	SPIE SA - W/I	EUR	1,448,750.00	1.02
			<b>1,448,750.00</b>	<b>1.02</b>
<b>United States</b>				
88,389.00	ON SEMICONDUCTOR CORPORATION	USD	1,276,562.47	0.90
			<b>1,276,562.47</b>	<b>0.90</b>
			<b>94,695,510.37</b>	<b>66.88</b>
Undertakings for collective investment				
<b>France</b>				
5,869.00	GROUPAMA ENTREPRISES I	EUR	13,358,489.59	9.44
			<b>13,358,489.59</b>	<b>9.44</b>
			<b>13,358,489.59</b>	<b>9.44</b>
Other transferable securities				
Money market instruments				
<b>France</b>				
5,000,000.00	BANQUE POSTALE(LA) 0% 19/03/2019 NEUCP	EUR	5,003,157.17	3.53
5,000,000.00	OCEAN(CAISSE FEDERAL 0% 19/02/2019 NEUCP	EUR	5,002,452.20	3.53
6,000,000.00	PALATINE SA 0% 18/02/2019 NEUCP	EUR	6,002,722.32	4.24
6,500,000.00	PARIS(CREDIT MUNICIP 0% 28/02/2019 NEUCP	EUR	6,503,668.51	4.59
6,500,000.00	SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	EUR	6,503,809.38	4.60
			<b>29,015,809.58</b>	<b>20.49</b>
			<b>29,015,809.58</b>	<b>20.49</b>

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

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

### Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			137,069,809.54	96.81

### Financial derivative instruments as at December 31, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,515,929.95 EUR	5,106,841.70 CHF	11/01/19	4,515,929.95	(16,352.22)
452,208.24 CHF	400,000.00 EUR	11/01/19	400,000.00	1,331.45
4,258,000.00 GBP	4,774,265.16 EUR	11/01/19	4,774,265.16	(31,893.55)
9,857,000.00 NOK	1,019,204.20 EUR	11/01/19	1,019,204.20	(23,822.52)
380,000.00 EUR	341,430.00 GBP	11/01/19	380,000.00	(269.69)
1,688,459.42 EUR	17,288,355.53 SEK	11/01/19	1,688,459.42	(17,889.02)
				(88,895.55)
Total Forward Foreign exchange contracts				(88,895.55)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contracts for Difference				
(507,381.00)	AEGON NV	EUR	(2,069,607.10)	50,391.84
146,483.00	ALTRAN TECHNOLOGIES SA	EUR	1,026,113.42	(249,268.53)
(185,091.00)	ASSICURAZIONI GENERALI	EUR	(2,702,328.60)	53,676.39
(137,643.00)	ATLAS COPCO AB	SEK	(2,858,791.47)	169,081.69
536,081.00	BANK OF IRELAND GROUP PLC	EUR	2,605,353.66	(391,339.13)
(46,670.00)	BERKELEY GRP HLDGS - UNITS CO	GBP	(1,808,979.22)	(131,552.67)
(202,539.00)	BHP GROUP PLC	GBP	(3,726,961.32)	(264,594.44)
2,041,217.00	BP PLC	GBP	11,278,943.47	(546,657.16)
(267,077.00)	CAIXABANK S.A	EUR	(845,031.63)	125,793.26
(15,771.00)	CARLSBERG AS-B	DKK	(1,463,727.68)	79,040.45
(28,743.00)	CHRISTIAN HANSEN HOLDING A/S	DKK	(2,220,881.05)	71,641.32
247,263.00	CRH PLC	GBP	5,705,327.54	(209,369.82)
(18,674.00)	DAIMLER AG-REGISTERED SHARES	EUR	(857,323.34)	70,681.08
(33,025.00)	DANONE	EUR	(2,031,367.75)	150,263.75
(9,453.00)	DASSAULT SYSTEMES SA	EUR	(980,276.10)	21,741.90
(57,402.00)	DIAGEO PLC	GBP	(1,787,517.02)	18,226.92
(314,886.00)	ENGIE	EUR	(3,943,947.15)	(37,679.92)
(53,029.00)	FERROVIAL SA	EUR	(938,348.16)	(8,952.66)
(1,488.00)	GIVAUDAN-REG	CHF	(3,005,313.69)	101,147.35
1,093,386.00	GLENORE PLC	GBP	3,549,195.15	14,618.27
(32,773.00)	HOLCIM LTD-REG	CHF	(1,177,838.76)	124,763.66
(891,785.00)	HSBC HOLDINGS PLC	GBP	(6,427,449.36)	100,194.02
(58,390.00)	INTEL CORP	USD	(2,397,098.11)	121,566.02
(41,934.00)	LEGRAND SA	EUR	(2,067,346.20)	201,283.20
7,684,314.00	LLOYDS BANKING GROUP PLC	GBP	4,439,102.90	(300,506.29)
19,692.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,084,474.40	111,259.80
(96,742.00)	MERLIN PROPERTIES SOCIMI SA	EUR	(1,043,362.47)	35,794.54
(35,315.00)	MUENCHENER RUECKVER AG-REG	EUR	(6,729,273.25)	47,675.25
(86,887.00)	NN GROUP NV - W/I	EUR	(3,023,667.60)	240,676.99
(480,326.00)	NORDEA BANK ABP	SEK	(3,534,554.82)	246,461.17
(87,094.00)	NOVARTIS AG-REG	CHF	(6,495,145.76)	534,821.62
(19,817.00)	PERNOD RICARD SA	EUR	(2,839,776.10)	(41,615.70)
297,507.00	PRUDENTIAL PLC	GBP	4,647,148.50	(459,079.94)
(222,040.00)	REPSOL SA	EUR	(3,126,323.20)	259,786.80
(222,040.00)	REPSOL SA RTS	EUR	(88,816.00)	(88,816.00)
(44,469.00)	ROLLS-ROYCE HLD PLC	GBP	(411,222.44)	9,710.79
(216,100.00)	ROYAL DUTCH SHELL PLC-A SHS	GBP	(5,555,687.71)	150,479.08
(30,771.00)	SAFRAN SA	EUR	(3,243,263.40)	40,919.10
(172,635.00)	SANDVIK AB	SEK	(2,152,188.68)	(19,101.73)
41,919.00	SANOFI	EUR	3,171,591.54	(146,874.16)
(78,708.00)	SEVERN TRENT PLC	GBP	(1,592,049.18)	12,715.35
(72,962.00)	SIEMENS HEALTHINEERS AG	EUR	(2,666,396.29)	123,305.78
(519,649.00)	SNAM RETE GAS	EUR	(1,984,539.53)	27,021.75
(371,208.00)	TELENOR ASA	NOK	(6,281,332.49)	(39,375.52)
(461,323.00)	TELIASONERA AB	SEK	(1,910,837.65)	455.18
975,269.00	TESCO PLC	GBP	2,065,607.90	(105,256.35)

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

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

## Financial derivative instruments as at December 31, 2018

(57,347.00)	YARA INTERNATIONAL ASA	NOK	(1,932,084.81)	67,363.08
				<b>342,517.38</b>
Total Contracts for Difference				<b>342,517.38</b>
Total financial derivative instruments				<b>253,621.83</b>

## Summary of net assets

		% NAV
Total securities portfolio	137,069,809.54	96.81
Total financial derivative instruments	253,621.83	0.18
Cash at bank	3,905,571.23	2.76
Other assets and liabilities	350,344.37	0.25
Total net assets	141,579,346.97	100.00

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	69.08	66.88
Money market instruments	21.17	20.49
Undertakings for collective investment	9.75	9.44
	<b>100.00</b>	<b>96.81</b>

Country allocation	% of portfolio	% of net assets
France	31.97	30.95
Switzerland	21.67	20.98
Germany	16.55	16.03
Netherlands	16.17	15.65
Finland	3.78	3.65
Denmark	2.71	2.62
Austria	2.69	2.60
Sweden	2.41	2.34
Other	2.05	1.99
	<b>100.00</b>	<b>96.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	13,358,489.59	9.44
NESTLE SA-REG	Food services	11,799,976.22	8.34
ASML HOLDING NV	Electric & Electronic	11,563,959.60	8.16
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	11,203,441.30	7.91
STMICROELECTRONICS NV	Electric & Electronic	8,846,496.45	6.25
SODEXO FINANCE DAC 0% 04/03/2019 NEUCP	Banks	6,503,809.38	4.60
PARIS(CREDIT MUNICIPI 0% 28/02/2019 NEUCP	Banks	6,503,668.51	4.59
VONOVIA SE	Real estate	6,432,543.61	4.55
PALATINE SA 0% 18/02/2019 NEUCP	Banks	6,002,722.32	4.24
NOKIA OYJ	Telecommunication	5,174,481.72	3.65

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

## Notes to the Financial Statements as at December 31, 2018

### 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. Between 1 July 2014 and 30 November 2018, Exane Asset Management Luxembourg was appointed by the Company as the Management Company. On 1 December 2018, Exane Asset Management was appointed by the Company as the 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 (Greffier 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 December 31, 2018 ten Sub-Funds are open:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,
- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE INTEGRALE FUND,
- EXANE FUNDS 1 - EXANE MERCURY FUND,
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE PANGAEA FUND,
- EXANE FUNDS 1 - EXANE VOLTA FUND,
- EXANE FUNDS 1 - EXANE PHENIX FUND,
- EXANE FUNDS 1 - EXANE ZEPHYR FUND (this Sub-Fund has been launched on June 8, 2018).

By a decision taken on April 10, 2018, the Board of Directors of the EXANE FUNDS 2 SICAV approved the proposed merger by absorption of the EXANE ZEPHYR FUND Sub-Fund of the EXANE FUNDS 2 SICAV (absorbed Sub-Fund) by the EXANE ZEPHYR FUND Sub-Fund of the Luxembourg EXANE FUNDS 1 SICAV (Absorbing Sub-Fund).

Exchange ratio: 1 share in the absorbed Sub-Fund = 1 share in the absorbing Sub-Fund.

The Board of Directors decided on 19 December 2018 to close the Sub-Fund EXANE FUNDS 1 - EXANE TEMPLIERS FUND. The Sub-Fund was dissolved on the basis of the last net asset value at 27 December 2018.

There are eight available share classes:

Classes A, E and S 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 investors,

Class B USD, denominated in US dollars, a different currency from that of the Sub-Fund and is intended for all other investors.

Class C is reserved for:

(i) Investments from the Management Company's employees and its subsidiaries (managing directors included) either made directly or through funds managed by the Management Company;

(ii) Investments from funds of funds managed by the Investment Manager; and

(iii) Investments made for discretionary management portfolio managed by the Investment Manager.

Class F is intended exclusively for Institutional Investors. Investments in Class F are reserved for investors who have subscribed before a date determined by the Board of Directors and defined as founding investors.

### 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.

## Notes to the Financial Statements December 31, 2018 (continued)

### Note 2. Significant accounting principles (continued)

#### 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 December 31, 2018, 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 year.

#### 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 notes payables on demand and receivables, prepaid expenses, and dividends and interest that come to an end and not yet affected 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

Dividends are recognised on the date on which the shares are listed "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 change in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements December 31, 2018 (continued)

### Note 2. Significant accounting principles (continued)

#### 2.6 Contracts for Difference

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

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

#### 2.7 Bank charges

This caption mainly consists of net interest on bank overdrafts and negatives interests on bank overdraft.

#### 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 caption Receivable/payable on "Contracts for Difference" consists of the net sum of the interest and the dividends paid and received on CFDs.

#### 2.10 Net dividends received/paid on Contracts for Difference

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

#### 2.11 Net interest received/paid on Contracts for Difference

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

#### 2.12 Valuation of forward foreign exchange contracts

Forward foreign exchange 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 change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

#### 2.13 Valuation of the options contracts

The liquidation value of the options contracts that are not traded on Regulated Markets or on Other Regulated Markets shall be equal to their net liquidation value, on a basis applied in accordance with each type of contract. The liquidation value of the options contracts traded on Regulated Markets or Other Regulated Markets shall be based on the most recent settlement price available for these contracts on the Regulated Markets or Other Regulated Markets on which these options contracts are traded by the Company. However, where an options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined in a fair and reasonable manner.

#### 2.14 Valuation of the swap agreements

##### a. *Variance Swaps*

Variance swaps are valued at their fair value, based on the last known closing price of the underlying security. The realised profits/(losses) and the change in the net unrealised capital gains or (losses) resulting therefrom are included in the Statement of Operations and Net Asset Variations, under the item Swaps. A variance swap is a bilateral agreement in which each party agrees to exchange cash flows based on measurement of the variance (or volatility, for volatility swaps) of a specific underlying asset. One party agrees to exchange a "fixed rate" or exercise price for a "variable rate" or price realised on the underlying asset, having regard to the notional amount. At maturity, cash flows are exchanged, in which the amount of the profit is equivalent to the difference between the realised variance price and the underlying asset price, multiplied by the notional amount.



## Notes to the Financial Statements December 31, 2018 (continued)

### Note 2. Significant accounting principles (continued)

#### 2.14 Valuation of the swap agreements (continued)

##### b. Credit Default Swaps (CDS)

Credit default swap agreements are valued at their fair value, based on the last known closing price of the underlying asset. The realised profits/(losses) and the change in the net unrealised capital gains or (losses) resulting therefrom are included in the Statement of Operations and Net Asset Variations, under the item Swaps.

##### c. Total Return Swaps (TRS)

Total return swap agreements are valued at their fair value, based on the last known closing price of the underlying security. The realised profits/(losses) and the change in the net unrealised capital gains or (losses) resulting therefrom are included in the Statement of Operations and Net Asset Variations, under the item Swaps.

The total return swap agreements open at 31 December 2018 are outlined in detail in the securities portfolio.

A total return swap is an agreement involving an exchange of the total performance of a bond or of another underlying asset (share, index, etc.) against the rate of a reference index, increased by a spread. Total performance includes interest coupons, dividends, and capital gains or losses on the underlying asset over the entire duration of the agreement, in function of the type of underlying asset concerned. The risk with this type of agreement lies in the fact that the returns received by each counterparty depends on the performance of the underlying asset over time, which is unknown at the time of signature of the agreement.

### Note 3. Taxation

The SICAV is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual *taxe d'abonnement* (subscription tax) of 0.05% of the net asset value for Class B, Class B USD and Class C and 0.01% for Class A, Class A USD, Class E, Class F and Class S 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 1.50% 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 and Class B USD, 0.30% per annum of the average net assets of Class C and, 1% per annum of the average net assets of Class E.

For EXANE FUNDS 1 - EXANE CERES 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 and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE INTEGRALE 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, 2% per annum of the average net assets of Class B, 0.30% per annum of the average net assets of Class C, 0.90% per annum of the average net assets of Class F and 1% per annum of the average net assets of Class S.

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 1.50% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B and 0.30% per annum of the average net assets of Class C.

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.

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 and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE PANGAEA 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, 2% per annum of the average net assets of Class B and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE TEMPLIERS 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, Class A USD and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE VOLTA 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 0.30% per annum of the average net assets of Class C.

\*\* The Sub-Fund has been liquidated on December 27, 2018 (see Note 1).

## Notes to the Financial Statements December 31, 2018 (continued)

## Note 4. Fixed management fees and variable management fees (continued)

## Fixed management fees (continued)

For EXANE FUNDS 1 - EXANE PHENIX 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 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE ZEPHYR FUND\*, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.20% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B, 0.30% per annum of the average net assets of Class C and and 0.80% per annum of the average net assets of Class F.

## Variable management fees

For EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND, the Management Company did not received performance fees.

For EXANE FUNDS 1 - EXANE ARCHIMEDES FUND, EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE MERCURY FUND, EXANE FUNDS 1 - EXANE TEMPLIERS FUND\*\*, EXANE FUNDS 1 - EXANE OVERDRIVE FUND, EXANE FUNDS 1 - EXANE PANGAEA FUND, EXANE FUNDS 1 - EXANE VOLTA FUND and EXANE FUNDS 1 - EXANE PHENIX 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;
- EONIA on the share of the assets attributable to the Class E;
- Fed Funds Effective Rate + 1%, on the share of the assets attributable to the Class A USD and B USD.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND, the Management Company shall also receive a variable management fee in application of a "High Water Mark" mechanism, at a rate of 20% of the Sub-Fund's annual outperformance above the maximum rate (capitalised EONIA: 0) for the A, B, F, and S share classes.

For EXANE FUNDS 1 - EXANE ZEPHYR FUND\* The Management Company may also receive a variable management fee of 15% of the positive difference between the performance of the Sub-Fund and "the Performance Margin subject to High Water Mark" on the proportion of the assets attributable to Class A, Class B and F Shares and year to date.

The reference periods are annual and correspond to the exercises of the sub-fund.

The net asset value applicable to each reference period is the last net asset value of the previous period.

The variable management fee shall only be activated and applied where:

- The annual performance is positive; and,
- The performance differential is above the "high water mark" performance differential; and where
- The performance differential is positive.

The high water mark performance differential is defined as the highest performance differential at closing in the three preceding reference periods.

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

In the event of redemption during the reference period, the portion of the performance fee relating to these shares shall be determined and shall consequently be retained by the Management Company. This determined portion of the performance fee shall be paid to the Management Company at the end of the quarter concerned.

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

For the period ended December 31, 2018, the performance fees were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	- EUR
EXANE FUNDS 1 - EXANE CERES FUND	530,322.76 EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	9,896.86 EUR
EXANE FUNDS 1 - EXANE MERCURY FUND	381,514.19 EUR
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	- EUR
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	195,265.21 EUR
EXANE FUNDS 1 - EXANE PANGAEA FUND	838.93 EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND**	44,013.85 EUR
EXANE FUNDS 1 - EXANE VOLTA FUND	85,024.82 EUR
EXANE FUNDS 1 - EXANE PHENIX FUND	867.99 EUR
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	37,888.05 EUR

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

\*\* This Sub-Fund has been liquidated on December 27, 2018 (see Note1).

## Notes to the Financial Statements December 31, 2018 (continued)

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

The charges payable by the Sub-Fund and invoiced by all the Sub-Fund's service providers (Administrative Agent, Depositary Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Auditor and the legal advisor) shall be capped at a maximal amount of 0.2% per annum of the Sub-Fund's average net assets. Any charges exceeding the aforementioned limit shall be borne by the Management Company, by deduction of the equivalent amount 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 applies to any stock market taxes or stamp duty that the Sub-Fund may have to pay on certain financial markets.

For the period ended December 31, 2018, the effective annual rates were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	0.10%
EXANE FUNDS 1 - EXANE CERES FUND	0.06%
EXANE FUNDS 1 - EXANE INTEGRALE FUND	0.20%
EXANE FUNDS 1 - EXANE MERCURY FUND	0.08%
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.12%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.11%
EXANE FUNDS 1 - EXANE PANGAEA FUND	0.20%
EXANE FUNDS 1 - EXANE VOLTA FUND	0.14%
EXANE FUNDS 1 - EXANE PHENIX FUND	0.17%
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	0.08%

## 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	-	147,243.10
Dividends on CFDs	915,036.10	1,204,279.17
Realised amounts on CFDs	-	665,977.17
<b>Total</b>	<b>915,036.10</b>	<b>2,017,499.44</b>

## EXANE FUNDS 1 - EXANE CERES FUND

	Receivable	Payable
Interest on CFDs	-	232,112.87
Dividends on CFDs	258,020.07	244,707.26
Realised amounts on CFDs	449,930.83	-
<b>Total</b>	<b>707,950.90</b>	<b>476,820.13</b>

## EXANE FUNDS 1 - EXANE INTEGRALE FUND

	Receivable	Payable
Interest on CFDs	-	290,044.32
Dividends on CFDs	681,447.62	1,112,057.94
Realised amounts on CFDs	-	773,223.38
<b>Total</b>	<b>681,447.62</b>	<b>2,175,325.64</b>

## EXANE FUNDS 1 - EXANE MERCURY FUND

	Receivable	Payable
Interest on CFDs	-	80,462.60
Dividends on CFDs	45,331.74	955,335.36
Realised amounts on CFDs	255,994.18	-
<b>Total</b>	<b>301,325.92</b>	<b>1,035,797.96</b>

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

\*\* This Sub-Fund has been liquidated on December 27, 2018 (see Note 1).

## Notes to the Financial Statements December 31, 2018 (continued)

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

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

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

	Receivable	Payable
Interest on CFDs	-	18,735.86
Dividends on CFDs	121,840.64	80,651.22
Realised amounts on CFDs	-	63,558.68
<b>Total</b>	<b>121,840.64</b>	<b>162,945.76</b>

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND

	Receivable	Payable
Interest on CFDs	-	274,729.96
Dividends on CFDs	135,850.73	1,316,871.78
Realised amounts on CFDs	-	5,682,069.39
<b>Total</b>	<b>135,850.73</b>	<b>7,273,671.13</b>

## EXANE FUNDS 1 - EXANE PANGEA FUND

	Receivable	Payable
Interest on CFDs	-	9,718.07
Dividends on CFDs	-	58,803.34
Realised amounts on CFDs	78,451.99	-
<b>Total</b>	<b>78,451.99</b>	<b>68,521.41</b>

## EXANE FUNDS 1 - EXANE VOLTA FUND

	Receivable	Payable
Interest on CFDs	-	7,987.42
Dividends on CFDs	6,497.97	199,726.45
Realised amounts on CFDs	-	47,810.39
<b>Total</b>	<b>6,497.97</b>	<b>255,524.26</b>

## EXANE FUNDS 1 - EXANE PHENIX FUND

	Receivable	Payable
Interest on CFDs	-	22,472.18
Dividends on CFDs	-	70,462.24
Realised amounts on CFDs	-	32,645.62
<b>Total</b>	<b>-</b>	<b>125,580.04</b>

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\*

	Receivable	Payable
Interest on CFDs	-	50,415.38
Dividends on CFDs	224,939.87	166,386.26
Realised amounts on CFDs	729,944.83	-
<b>Total</b>	<b>954,884.70</b>	<b>216,801.64</b>

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

## Notes to the Financial Statements December 31, 2018 (continued)

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

Counterparties, unrealised appreciation / (depreciation) and Collateral given/received on CFDs

Sub-Funds	Counterparties	Unrealised appreciation / (depreciation) in EUR	Total Collateral given in EUR	Total Collateral received in EUR
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	Crédit Suisse	36,504.61	-	-
	Morgan Stanley	(1,353,599.67)	1,910,000.00	-
EXANE FUNDS 1 - EXANE CERES FUND	Crédit Suisse	2,664,812.85	-	1,590,000.00
	Deutsche Bank AG	10,325,165.00	-	11,070,000.00
	Goldmann Sachs	1,415,216.00	-	1,730,000.00
	JP Morgan	(1,432,079.05)	1,330,000.00	-
EXANE FUNDS 1 - EXANE INTEGRALE FUND	Crédit Suisse	275,877.72	-	660,000.00
	Morgan Stanley	(4,409,467.59)	8,405,738.00	-
EXANE FUNDS 1 - EXANE MERCURY FUND	Crédit Suisse	1,256,861.14	-	2,770,000.00
	JP Morgan	8,953,767.08	-	6,995,000.00
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	Crédit Suisse	124,248.33	-	-
	JP Morgan	(69,971.42)	130,000.00	-
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Crédit Suisse	(137,129.51)	570,000.00	-
	Goldmann Sachs	(2,781,287.37)	10,770,000.00	-
	JP Morgan	(241,831.24)	-	-
EXANE FUNDS 1 - EXANE PANGAEA FUND	Crédit Suisse	172,071.05	-	-
	JP Morgan	918,555.62	-	1,010,000.00
EXANE FUNDS 1 - EXANE VOLTA FUND	Crédit Suisse	347,059.41	-	-
EXANE FUNDS 1 - EXANE PHENIX FUND	Deutsche Bank AG	969,726.13	-	980,000.00
	JP Morgan	555,162.07	-	870,000.00
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	BNP Paribas London	595,725.33	-	700,000.00
	Crédit Suisse	121,566.02	-	-
	JP Morgan	(374,773.97)	-	-
	Morgan Stanley	-	-	20,000.00

## 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 offices of the depositary bank and at the SICAV's registered office.

## Note 8. Exchange rates as at December 31, 2018

1 EUR =	4.430600 BRL	1 EUR =	125.420700 JPY
1 EUR =	1.561300 CAD	1 EUR =	1,275.526800 KRW
1 EUR =	1.126900 CHF	1 EUR =	9.898750 NOK
1 EUR =	7.462450 DKK	1 EUR =	10.135000 SEK
1 EUR =	0.897550 GBP	1 EUR =	1.143150 USD
1 EUR =	8.950150 HKD	1 EUR =	25.737000 CZK
1 EUR =	320.800000 HUF	1 EUR =	4.294550 PLN
1 EUR =	4.271700 ILS	1 EUR =	16.444200 ZAR
1 EUR =	35.137000 TWD	1 EUR =	1.623800 AUD

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

## Notes to the Financial Statements December 31, 2018 (continued)

## Note 9. Transaction costs

The SICAV bears transaction costs (costs included in the cost of acquisition of the securities or in the profits / losses realised on the portfolio are not included in the item transaction costs but presented below) which consist of brokerage fees, taxes, depositary fees relating to purchases and sales of transferable securities, money market instruments and other eligible assets. Some of these fees are included in the item "transaction costs".

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

	EUR <sup>(1)</sup>
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,	1,927,620
EXANE FUNDS 1 - EXANE CERES FUND,	1,497,916
EXANE FUNDS 1 - EXANE INTEGRALE FUND,	2,285,359
EXANE FUNDS 1 - EXANE MERCURY FUND,	1,338,619
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,	191,421
EXANE FUNDS 1 - EXANE OVERDRIVE FUND,	1,938,532
EXANE FUNDS 1 - EXANE PANGEA FUND,	266,999
EXANE FUNDS 1 - EXANE TEMPLIERS FUND**,	829,588
EXANE FUNDS 1 - EXANE VOLTA FUND,	163,162
EXANE FUNDS 1 - EXANE PHENIX FUND,	226,772
EXANE FUNDS 1 - EXANE ZEPHYR FUND*.	269,130

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

\*\* This Sub-Fund has been liquidated on December 27, 2018 (see Note 1).

<sup>(1)</sup> The amount shown includes transaction fees and research costs

## Note 10. Reverse repurchase agreements

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

As at December 31, 2018, no reverse repurchase transactions involving transferable securities were concluded.

## Note 11. Futures

As at December 31, 2018, the Futures were held with BNP Paribas Paris as counterparty with amounts in cash as follow:

EXANE FUNDS 1 - EXANE CERES FUND	1,899,477.90	EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	1,609,348.71	EUR
EXANE FUNDS 1 - EXANE PHENIX FUND	48,028.40	EUR

## Note 12. Forward foreign exchange contracts

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Crédit Agricole, Barclays, BNP Paribas and Goldman Sachs International London. There is no collateral for these positions.

As at December 31, 2018, 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) in EUR
Barclays	(720,000.00)
BNP Paribas Paris	-
Société Générale	-

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral received (given) in EUR
Barclays	-
BNP Paribas Paris	-
Société Générale	(310,000.00)
Goldman Sachs International London	(170,000.00)
Crédit Agricole	-

## Notes to the Financial Statements December 31, 2018 (continued)

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

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE MERCURY FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays, BNP Paribas and Société Générale. There is no collateral for these positions.

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Goldman Sachs International London, Société Générale and Crédit Agricole. There is no collateral for these positions.

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays, Goldman Sachs International London, BNP Paribas Paris and Crédit Agricole. There is no collateral for these positions.

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE PANGAEA FUND held positions in forward foreign exchange contracts. The counterparties for these positions were BNP Paribas Paris, Société Générale, Goldman Sachs International London and Crédit Agricole. There is no collateral for these positions.

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE VOLTA FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays, Goldman Sachs International London, BNP Paribas Paris and Crédit Agricole. There is no collateral for these positions.

As at December 31, 2018, the Sub-Fund EXANE FUNDS 1 - EXANE PHENIX FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays, Goldman Sachs International London and BNP Paribas Paris. There is no collateral for these positions.

As at December 31, 2018 the Sub-Fund EXANE FUNDS 1 - EXANE ZEPHYR FUND\* held positions in forward foreign exchange contracts. The counterparties for these positions were BNP Paribas Paris, Barclays, Société Générale, Goldman Sachs International London, and Crédit Agricole. There is no collateral for these positions.

\* This Sub-Fund has been launched on June 8, 2018 (see Note 1).

## Note 13. Collateral Swaps and Options

Sub-Fund	Counterparties	Unrealised appreciation / (depreciation) in EUR	Total Collateral given in EUR	Total Collateral received in EUR	Swaps
EXANE FUNDS 1 - EXANE INTEGRALE FUND	BNP Paribas Paris	(88,033.22)	-	-	TRS
	BNP Paribas Paris	346,390.67			CDS
	BNP Paribas Paris	(208,447.72)			Variance Swaps
	BNP Paribas Paris	(21,686.38)			Options
	Société Générale	(56,842.20)	2,060,000.00	-	TRS
	Société Générale	(284,293.68)			Variance Swaps
	JP Morgan Securities	99,268.60	4,240,000.00	-	TRS
	JP Morgan Securities	(304,484.67)			Variance Swaps
	Citigroup Global Market Limited	(205,000.58)	950,000.00	-	TRS
	Citigroup Global Market Limited	112,718.23			Variance Swaps
	Goldman Sachs International London	300,283.99	940,000.00		Variance Swaps
	Natixis	(15,063.01)	-	-	Variance Swaps
	Morgan Stanley	(354,626.78)	104,262.00	-	Variance Swaps
	Morgan Stanley	37,044.00			Options
	Crédit Suisse	(46,962.88)	-	-	Variance Swaps
	Deutsche Bank AG	41,967.02	-	-	Variance Swaps

## Notes to the Financial Statements December 31, 2018 (continued)

## Note 14. Professional Fees

The "Professional Fees" item consists mainly of legal fees and audit costs.

## Note 15. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts

## 1. Information on current claims

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 TEMPLIERS FUND

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

EXANE FUNDS 1 - EXANE PANGAEA FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND (This Sub-Fund has been launched on June 8, 2018).

These amounts are included in the state of operations and changes in net assets in other income.

## 2. Information on lawyers' fees paid by the Sub-Funds

EXANE FUNDS 1 (the "SICAV") bore exceptional expenses in an amount of EUR 163,889.26 in connection with the recovery of receivables relating to amounts withheld at source from dividends received from foreign companies.

For the year ended as at December 31, 2018, the expenses incurred were as follows:

## Amount paid in EUR

Sub-Funds	Amount paid in euros
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	103,464.54 €
EXANE FUNDS 1 - EXANE CERES FUND	15,905.33 €
EXANE FUNDS 1 - EXANE MERCURY FUND	5,205.25 €
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	35,233.64 €
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	96.78 €
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	3,064.62 €
EXANE FUNDS 1 - EXANE PANGAEA FUND	885.12 €
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	33.98 €

\*This Sub-Fund has been launched on June 8, 2018

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



## Notes to the Financial Statements December 31, 2018 (continued)

## Note 15. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts (continued)

## 3. Informations sur montant de remboursement effectivement reçu

Following the claim by the management company for reimbursement of withholding tax on dividends received from foreign companies for Luxembourg-domiciled funds, EXANE FUNDS 1 (the "mutual fund"), was effectively reimbursed for €998,684.48 in 2018.

The Sub-Funds concerned are the following:

Sub Funds	Amounts received
EXANE FUNDS 1 - EXANE TEMPLIERS	102,875.00 €
EXANE FUNDS 1 - EXANE CERES	86,998.37 €
EXANE FUNDS 1 - EXANE ARCHIMEDES	742,082.08 €
EXANE FUNDS 1 - EXANE MULTI-SECTOR	30,321.16 €
EXANE FUNDS 1 - EXANE MERCURY	36,407.87 €

These amounts are included in the Statement of Operations and Net Asset Variations, under other income.

**Additional Information (unaudited)****Information of the remuneration policy of the Management Company**

Exane Asset Management's remuneration policy complies with the provisions on remuneration set out in Directive 2011/61/EU of the European Parliament and of the Council of the European Union of 8 June 2011 regarding Alternative Investment Fund Managers (known as the "AIFM Directive"), and in Directive 2014/91/EU of 23 July 2014 regarding UCITS (Undertakings for the Collective Investment In Transferable Securities) (known as the "UCITS V Directive")

In terms of governance, the Board of Directors has set up a Remunerations Committee entrusted with implementing the necessary actions to fulfil its obligations regarding its Remuneration Policy. A dedicated Board of Directors meeting endorsed the annual remunerations statement proposed by Senior Management, based on the basis of a report by the Remunerations Committee.

The decision to grant or not to grant individual variable remuneration must align employees' interests with those of clients on the one hand, and those of the management company on the other hand. Thus, beyond financial performance, observed in accordance with management constraints, as drawn up and monitored by the risk-control department, a set of additional qualitative criteria is taken into account: sensitivity to operational risks, compliance with regulations and portfolio-building skills, as well as the assessment of each contributor's expertise in terms of cross-functional input. Taking into account all of these criteria enables us to both fine-tune final individual amounts on a discretionary basis and to adjust the conditions precedent for deferred payments relating to variable remuneration.

Exane Asset Management's 2018 financial year led to the following results (the amounts presented herein are expressed in thousands of euros, and calculated at the management company level):

2018 financial year	All the employees
Head count in question	53
Fixed remuneration	4,581,840
Variable remuneration	2,298,000
Total	6,879,840

**Data related to identified staff**

2018 financial year	Senior Executives	Members of staff with significant impact on risks	Total
Total	3,040,722	3,127,805	6,168,527

**Regulation on Securities Financing Operations Regulations**

Information relating to securities financing operations concluded by compartments, under European Regulation 2015/2365 relating to transparency of securities financing operations and reuse

**1. General information****a) Market Value amounts and amounts as a percentage of the Sub-Funds' NAV by transaction type :****Contract For Difference:**

Funds	Market Value	NAV as at 31/12/2018	Market Value %
Exane Funds 1 - Exane Archimedes Fund	(1,317,095.06)	451,623,136.11	(0.29)%
Exane Funds 1 - Exane Ceres Fund	12,973,114.80	644,392,422.32	2.01%
Exane Funds 1 - Exane Integrale Fund	(4,133,589.87)	297,712,725.00	(1.39)%
Exane Funds 1 - Exane Mercury Fund	10,210,628.22	422,596,914.35	2.42%
Exane Funds 1 - Exane Multi-Sector Fund	54,276.91	89,632,537.08	0.06%
Exane Funds 1 - Exane Overdrive Fund	(3,160,248.12)	355,471,828.72	(0.89)%
Exane Funds 1 - Exane Pangea Fund	1,090,626.27	53,424,198.04	2.04%
Exane Funds 1 - Exane Phenix Fund	1,524,888.20	64,495,317.26	2.36%
Exane Funds 1 - Exane Volta Fund	347,059.41	75,012,846.31	0.46%
Exane Funds 1 - Exane Zephyr Fund	342,517.38	141,579,346.97	0.24%

**Total Return Swaps (excluding CFD):**

Fund	Market Value	NAV as at 31/12/2018	Market Value %
Exane Funds 1-Exane Integrale Fund	(449,144.63)	297,712,725.00	(0.15)%

**Securities lending and borrowing transactions**

There were no securities and borrowing transactions outstanding at December 31, 2018.

**Reverse Repurchase Agreements:**

There were no reverse repurchase agreements outstanding at December 31, 2018.

**Additional Information (unaudited) (continued)****Regulation on Securities Financing Operations Regulations (continued)****2. Concentration data :****a) Top 10 issuers of listed equities used as collateral relating to financial transactions:**

There were no equity collateral transactions as at December 31, 2018.

**b) Top 10 counterparties in securities lending-borrowing and swap transactions:**

- i. Securities financing transactions (securities lending, reverse repurchase) There were no securities financing transactions at December 31, 2018.
- ii. CFD: see Note 6 "Contracts for Difference ("CFDs") and receivable / payable on 'Contracts for Difference'" of the financial statements

**3. Aggregate transaction data**

	CFD	Securities Financing Transactions	Total Return Swaps (excluding CFD)
<b>Type and quality of collateral</b>			
cash	YES	N/A	YES
Derivative instruments	N/A	N/A	N/A
<b>Currency of the collateral</b>			
cash	EUR	N/A	EUR
Derivative instruments	N/A	N/A	N/A
<b>Collateral Maturity Tenor</b>			
cash	N/A	N/A	N/A
Derivative instruments	N/A	N/A	N/A
<b>Country in which the counterparty are established</b>	France and the UK	N/A	France and the UK
<b>Settlement and clearing</b>	bilateral settlement	N/A	bilateral settlement

The maturity of the transactions outstanding on 31 December 2018 is between 1 year and 5 years.

**a) Total amounts of collateral securities by currencies and by Sub-Funds**

There were no securities financing transactions at December 31, 2018.

**4. Data on reuse on collateral****a) Listed equities: no securities financing transactions with listed equities received as collateral is outstanding on 31 December 2018****b) Cash collateral may be\*:**

- i. invested in high-quality government bonds
  - ii. used in reverse repurchase agreements with delivery of securities
  - iii. invested in short-term money market undertakings for collective investment (UCI)
- \*the threshold of the reuse is not disclosed in the prospectus*

**5. Safekeeping of collateral received:**

100% of the assets received as collateral are deposited with our custodian BNP Securities Services, Luxembourg branch, 60 avenue JF Kennedy L -1855 Luxembourg, Luxembourg.

Cash is managed as a whole. The investment management process does not specifically distinguish cash received as collateral from other sources of cash.

**Additional Information (unaudited) (continued)****6. Safekeeping of collateral provided**

The cash provided as collateral to the counterparty of the Sub-Fund is held by this entities with no segregation.

**7. Cost and return data:**

a) The costs and returns relating to the securities financing transactions and total return swaps (including contracts for difference (CFDs)), are fully payable to each relevant Sub-Fund as disclosed in the financial statement, section "Statement of Operations and Changes in Net Assets" under caption "transaction costs".

b) Any operating fees related to such transactions are included in the fees charged by the Sub-Funds' investment service providers, as stipulated in section 11 "Fees borne by the Sub-Fund", sub-section 2 "Investment service providers" of the supplement for each prospectus.

