



Mandarine Valeur

Annual report

31 December 2017

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ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS - APPENDIX

STATUTORY AUDITOR'S CERTIFICATION

I. IDENTIFICATION

Name:

Mandarine Valeur

Classification:

European Union equities

Management objective:

The Fund's objective is to outperform the STOXX® Europe 600 Index Net Return EUR over the recommended investment period.

Benchmark index:

The performances are compared to the performance of the STOXX® Europe 600 Net Return EUR Index. This index is the global benchmark for the European markets. It is composed of 600 securities selected from the 16 Eurozone countries and from the UK, Denmark, Switzerland, Norway and Sweden. Codes: ISIN: EU0009658210 Reuters: STOXXR; Bloomberg: SXXR Index; the benchmark index is denominated in euros.

The performance of the STOXX® Europe 600 Net Return EUR benchmark includes dividends from the equities that comprise the benchmark: www.stoxx.com.

However, the Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

Investment strategy:

The Fund's portfolio is constructed and managed on the basis of the qualitative and quantitative analysis of companies whose shares are trading at a discount and that offer the best upside potential. These analyses are used to determine the industrial value of the company and the outlook for a reduction in the measured discount (industrial value greater than the share price).

The Fund's investment universe is made up of approximately 2,000 European securities, of which 800 are monitored more closely by the fund managers.

Qualitative analysis is carried out individually by a company belonging to the investment universe. Each security, without neglecting the sectoral and economic environment, is therefore analysed in order to allow the manager to establish the potential valuation, quality of management, competitive situation, capital position and creation of social and corporate value.

Quantitative analysis allows the manager to measure the return on equity, book value, turnover, profitability, etc.

The "Value" management style is discretionary and based on convictions. It allows for a high degree of autonomy in the choice of investments and allows the portfolio to be focused on a limited number of securities.

Risk profile:

Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks. The list of risk factors set out below is not exhaustive.

The Fund is classified as a "European Union equities" UCITS. As such, investors are primarily exposed to the following risks:

Capital risk:

Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

Equity market risk:

The Fund is more than 60% exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

Exchange-rate risk:

There is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or through UCITS, securities denominated in a currency other than the accounting currency of the Fund. As such, fluctuations in exchange rates could result in a decline in the net asset value. The exchange-rate risk may be hedged through derivatives.

Risks linked to investments in small and mid-cap securities:

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced on the upside and on the downside. This may result in an increase in the volatility of the net asset value. Investments in small-cap companies will remain incidental and will represent only a minor portion of investments.

Interest-rate risk:

Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest-rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

Credit risk:

Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that this risk may decrease the Fund's net asset value.

Discretionary management risks:

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

To a lesser extent, they are also exposed to the following risks:

Emerging markets risk:

The market practices and surveillance measures may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be reduced. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk:

The Fund will be exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments can be made with one or more credit institutions that are not in a position to honour their commitments under these instruments. Investors are reminded that this risk may decrease the Fund's net asset value.

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation mutual fund for R, I, G, M, S, L, T and P units.
 Capitalisation and distribution mutual fund for ID units

Changes affecting the UCITS during 2017:

The Prospectus now includes the mandatory notices to comply with the provisions of Directive 2014/91/EU, commonly known as UCITS V.

The prospectus gives a more detailed breakdown of the UCITS costs, according to the French Financial Markets Authority (AMF) position 2011-19. It provides greater granularity within the breakdown of current expenses charged to the UCITS, on the management fees line, between financial management fees (including fees for financial management, distribution or delegated management, where relevant, amongst others), and external administration expenses (such as statutory auditors' fees, depositary expenses, technical expenses related to distribution platforms, technical costs related to bookkeeping, cross-border registration expenses, tax and audit expenses).

During the financial year under review, the management company created and then amended the eligibility conditions for subscribing to F units of the Fund. Eligibility is now limited to intermediaries that are subject to the restrictions of Directive MIF2 (Directive 2014/91/EU) on retrocessions on management fees.

Finally, the deadline for centralising subscriptions and redemptions has been changed to 13:00, Paris time, one hour later than previously. This change sets the same subscription/redemption deadline for all the funds managed by Mandarine Gestion.

Changes due in 2018:

As at the date of publication, we plan to amend the prospectus to include the provisions stipulated in the Benchmark Regulation (BMR), Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

Statutory auditor

DELOITTE & ASSOCIES

II. PERFORMANCE

This annual report is in respect of the 2017 financial year, from 1 January 2017 to 31 December 2017.

Performance of Mandarine Valeur — R units: 10.58%

Performance of Mandarine Valeur — I units: 11.98%

Performance of Mandarine Valeur — G units: 11.96%

Performance of Mandarine Valeur — M units: 12.22%

Performance of Mandarine Valeur — S units: 11.54%

Performance of Mandarine Valeur — L units: 12.42%

Performance of Mandarine Valeur — ID units: 7.21%

Performance of Mandarine Valeur — T units: 12.03%

Performance of Mandarine Valeur — P units: 12.38%

Performance of the benchmark

Stoxx Europe 600 (Net Return): +10.58%

Net asset values:

NAV at 1 January 2017 (unless otherwise indicated):

- R units: EUR 487.58
- I units: EUR 5,478.19
- G units: EUR 8,122.05
- M units: EUR 75,841.43
- S units: EUR 6,223.08
- L units: EUR 71,059.94
- ID units: EUR 5,023.01
- T units: EUR 52,686.72
- P units: EUR 113,341

NAV at 31 December 2017:

- R units: EUR 539.18
- I units: EUR 6,134.23
- G units: EUR 9,093.67
- M units: EUR 85,110.23
- S units: EUR 6,940.93
- L units: EUR 79,884.73
- ID units: EUR 5,384.92
- T units: EUR 59,023.95
- P units: EUR 127,378.49

Past performance is not indicative of future results

As at 31 December 2017, the mutual fund is more than 80.36% invested in securities eligible for equity savings plans (PEA in France).

III. ECONOMIC COMMENTARY

2017 was marked by a confirmation of the cyclical recovery in Europe; the recovery subsequently picked up steam during the year. Moreover, this recovery came at a time of synchronised global recovery — something which has not been experienced for a long time — with the USA and emerging markets also enjoying favourable economic conditions. Nonetheless, inflation forecasts have remained low, leaving markets unsure as to central banks' capacity to increase their interest rates.

That being said, the banks' united, unyielding approach managed to convince markets at the end of the year that monetary policy was beginning to tighten.

Needless to say, this policy backdrop boosted markets, which grew by the same level as the increase in earnings per share (10%), although low long-term interest rates (until right at the end of the year) prevented value stocks from continuing their rise of 2016.

IV. MANAGEMENT COMMENTARY

First half-year: We took a clear offensive position in oil (at the end of the first-half year), which had taken a battering, buying or adding to our holding in Total, BP, R D Shell, etc. We sold some of our "attractive" stocks which exceeded our price objectives in favourable market conditions (Beiersdorf, Véolia, Pernod Ricard, etc.) and held outperforming financial stocks (Santander, Erste, etc.) over more controversial discounted stocks (Axa, Standard Chartered, etc.).

Performance came in slightly below the index for the first half of the year. Our overweight position in banks and capital goods made a positive contribution, although the same cannot be said for our overweight position in raw materials and our underweight position in foodstuffs.

Second half-year: In the second half of the year, we again had to sell some outperforming defensive stocks due to their valuation (Vodafone, Air Liquide, etc.) and went in search of lower ranking discounted stocks in a more expensive market (Indra Sistemas, Millicom, etc.). We outperformed during the

half, boosted by raw materials, oil and our underweight position in pharmaceuticals. Our performance in this half of the year meant we slightly outperformed the index over the year as a whole.

V. OUTLOOK FOR 2018

: Both the microeconomic (expected profit increases) and macroeconomic context (strong cyclical recovery across all areas) will boost equities (especially European shares), which have nonetheless become expensive. With interest rates expected to rise, we also expect to see “value” stocks catching up (often the riskiest and least attractive securities) rather than European shares increasing sharply overall.

VI. REPORT ON INTERMEDIARY FEES

In accordance with the provisions of Article 314-82 of the General Regulations of the French Financial Markets Authority (AMF), the report on intermediary fees has been made available to unit holders. The report is also available on the website of the management company: www.mandarine-gestion.com

VII. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO AND ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 314-99 of the General Regulation of the French Financial Markets Authority, AMF, we hereby inform you that during the period under review, Mandarine Valeur was not invested in UCITS managed by Mandarine Gestion.

VIII. INFORMATION ON VOTING POLICY

In accordance with the provisions of Articles 314-100 and 314-101 of the General Regulations of the Autorité des marchés financiers, the voting policy and the report on the conditions in which Mandarine Gestion has exercised its voting rights are available on the Mandarine Gestion website. www.mandarine-gestion.com

IX. INFORMATION ON SELECTION OF INTERMEDIARIES

Classification of the management company:

Mandarine Gestion has chosen to consider itself as a “professional client” and asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of “best execution” in respect of our company.

Selection criteria for the best intermediaries in charge of execution:

As part of its "best selection" procedure, Mandarine Gestion has used three criteria to select and make use of the best brokers in charge of execution in order to guarantee best performance. These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

Criterion no. 1: Qualitative aspects: total price of the transaction; access to place of execution that enables best execution on a consistent basis; connectivity; market technology; direct market access, etc.

Criterion no. 2: Quantitative aspect: execution performance measurement — TCA:

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period, measured and compared to defined benchmarks (IS-TWAP, VWAP, etc.).

Criterion no. 3: Rating by middle office: quality of confirmations; quality of outcomes; management of pending orders;

Terms and frequency of selection of market brokers - Brokers' review.

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the shortlist of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For further information : www.mandarine-gestion.com

X. GLOBAL RISK CALCULATION METHODOLOGY

The Commitment Approach was used to calculate the global risk in accordance with methodology guide CESR/10-788 included in AMF instruction 2011-15.

XI. INFORMATION ON INCORPORATING ESG CRITERIA AND DECREE 2015-1850 INTO THE INVESTMENT POLICY

The information on taking account of ESG criteria in investment policy can be found on the website of the management company at the following address: www.mandarine-gestion.com

Pursuant to articles L. 533-22-1 and D.533-16-1 of the French Monetary and Financial Code, investors are notified that the mutual fund does not systematically take into account ESG criteria as defined in Decree No. 2015-1850 dated 29 December 2015, and does not consider these criteria as determining in the selection of instruments.

In addition to including an SRI fund and a Solidarity fund in its product range, Mandarine Gestion has nevertheless also developed a comprehensive approach to Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Thus, only the SRI fund, which has a specific extra-financial process, systematically applies the ESG policy. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

XII. USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

XIII. REMUNERATION POLICY

The principle of proportionality applies to remuneration, based on the risk profile of the undertakings for collective investment (UCI) and Mandarine Gestion's profile as an alternative investment fund manager (AIFM) and a UCITS manager (UCITSM), in accordance with Directive no. 2011/65/EU and Directive 2014/91/EU of the European Parliament and of the Council dated 23 July 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative

provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to custodian functions, remuneration policy and sanctions.

Mandarine Gestion's remuneration policies and practices are compatible with sound and effective risk management. Our policy does not promote or encourage risk-taking that is inconsistent with the risk profiles, regulations and regulatory documents of UCIs, i.e. of both the AIFs and the UCITS for which its acts as the management company.

These remuneration policies and practices apply to the different categories of staff, including senior management, risk-takers, those tasked with supervision and oversight, and to all employees receiving total remuneration that brings them into the same remuneration bracket as senior management and risk-takers, and whose professional activities have a material impact on the risk profiles of the managers or of the UCITS or AIFs they manage. These remuneration policies and practices are appropriate for the size, internal organisation, and for the nature, scope and complexity of Mandarine Gestion's activities. Remuneration of Mandarine Gestion staff is broken down as follows:

a fixed component, the amount of which is set according to market prices. We ensure an effective remuneration policy by comparing our current fixed compensation scheme with our competitors in the market and conducting a benchmarking exercise. Remuneration is paid to the individual and is specified in their employment contract. The fixed component of remuneration is essentially in line with the collective bargaining agreement in force in the management company and consistent with fund management compensation levels observed for similar positions. Fixed compensation may be reviewed subject to the prior agreement of the management company and the staff member. The main criteria for review are efficiency and achievement of the entrusted tasks and assignments and/or developments in the labour market, and inflation. A variable component supplements fixed salary. The amount of the variable component is calculated based on achievement of the company's objectives (abbreviated as VSTR - Vision, Strategy, Tactics, Results) and individual targets. Variable compensation is not guaranteed, unless in the case of a new hire and then only for the first year, not tacitly renewable (however, this practice is not the general rule). Variable compensation depends on the company's financial position. Mandarine Gestion may grant additional remuneration through discretionary bonuses, calculated according to criteria that are completely disconnected from either UCI performance or risk-taking. Variable compensation is discretionary and is not based on a pre-defined quantitative formula. Mandatory and optional profit-sharing agreements are in place in the company for a period of three years, renewable by tacit agreement from year to year. Other similar benefits: At 31 December 2017, no benefits in kind (company car, fuel allowance or other) were granted to the management company's staff. Our compensation policy will be updated if benefits in kind are introduced. The management company may reimburse the actual business expenses incurred by staff (for taxis and restaurants ...), for the amount shown on an expenses form and approved by the deputy managing director. Employees leaving the company (by contractual termination or dismissal...) may receive compensation pursuant to the labour code and the collective bargaining agreement applicable to the company. This indemnity is not detailed here, since it arises from labour law and the collective bargaining agreement and is not related to the person's job performance. In the interests of protecting unitholders, the management company does not intend to pay staff under a Carried Interest system. The alternative investment funds managed by management company do not offer Carried Interest units to the portfolio management company's managers and/or staff. This type of remuneration is thus excluded from the Mandarine Gestion payment policy.

Under Directive 2011/61/EU level 1 (Article 13 and Annex II) of 8 June 2011, known as the AIFM directive, the Delegated Regulation 231/2013 level II (Article 107) of 19 December 2012, ESMA's AIFMD Remuneration Guidelines, dated 3 July 2013, Directive 2014/91/EU of the European Parliament and of

the Council dated 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), with regard to custodian functions, remuneration policy and sanctions, the ESMA Guidelines of 14 October 2016 (ESMA/2016/575 – Guidelines on sound remuneration policies under the UCITS Directive), and the provisions of national laws transposing directives applicable in France, namely Article L.533-22-2 of the French Monetary and Financial Code, and Articles 319-10 and 319-11 of the AMF General Regulation, as well as AMF Position 2013-11 on remuneration policies applicable to AIF managers dated 14 August 2013, and the AMF guide for management companies, "UCITS V", total gross remuneration for the 2017 financial year commencing on 1 January 2017 and ending on 31 December 2017 for Mandarine Gestion staff amounted to €6,581,000. This total breaks down into €3,648,000 in respect of fixed remuneration and €2,933,000 for variable remuneration for the 2017 financial year and due to be paid during the financial years following the year under review, including, respectively, €2,676,000 and €2,617,000 for the staff listed in Article 533-22-2 of the French Monetary and Financial Code. These amounts relate to remuneration of all

Mandarine Gestion staff in their capacity as "ManCo". Note that no remuneration made up of a percentage on the investment fund's return attributed to managers (carried interest) was paid by the UCI or by any of the UCIs managed by the company during the financial year under review. In addition, note that both the fixed and variable remuneration referred to above relate to the management company's personnel, namely 36 people, 25 of whom are included in the list of beneficiaries stated in Article L. 533-22-2 of the French Monetary and Financial Code. Remuneration also concerns the remuneration of staff involved in managing AIFs as well as UCITSS.

XIV. REPORT ON MAIN PORTFOLIO MOVEMENTS

In the first half:

Main purchase: AXA SA €26,214,276.25

Main sale: MELROSE -€17,906,446.95

In the second half:

Main purchase: FRESENIUS MEDICAL CARE: €10,532,795

Main sale: EBRO FOODS SA: -€32,313,582.09

XV. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the period under review, no securities financing transactions covered by the SFTR were conducted by the fund. The transactions covered by the regulation are repurchase transactions, securities/commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

MANDARINE VALEUR

Fonds Commun de Placement [mutual fund]

Management company: Mandarin Gestion

40, avenue George V

75008 Paris

**Statutory Auditor's report on the annual
financial statements**

Financial year ended 29 December 2017

MANDARINE VALEUR

Fonds Commun de Placement [mutual fund]

40, avenue George V
75008 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 December 2017

To the unitholders,

Audit opinion

In accordance with the assignment entrusted upon us by the management company, we have audited the annual financial statements of the MANDARINE VALEUR UCI for the financial year ending on 29 December 2017, which are attached to this report.

We certify that the annual financial statements are accurate and consistent and give a true and fair view of the financial performance of the past financial year, as well as of the financial position and assets of the UCI at the end of that financial year, in accordance with French accounting rules and principles.

Basis for opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in more detail in the section "Statutory auditors' responsibility for the audit of annual financial statements" section of our report.

Independence

We have conducted our audit in compliance with the rules of independence applicable to us, for the period from 31 December 2016 to the date of our report, and in particular we did not provide any services prohibited by the statutory auditors' code of ethics.

Justification of our assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code on the justification of our assessments, we hereby inform you that the most significant assessments we have made, in our professional judgement, concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements, in accordance with the chart of accounts of open-ended undertakings for collective investment., in particular with respect to portfolio financial instruments.

The assessments made are a part of our process of auditing the annual accounts, taken in their entirety, and the formulation of our opinion expressed above. We do not express an opinion on individual items of these annual financial statements.

Audits of the management report and other documents addressed to shareholders

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

We have no comment to make on the fair presentation and consistency with the annual financial statements of the information in the UCI management company's management report and the documents sent to unitholders on the financial situation and the annual financial statements.

Responsibilities of management and those charged with corporate governance for the annual financial statements

It is the responsibility of the management company to draw up the annual accounts presenting a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the establishment of the annual accounts so that they do not include any material misstatement arising from either fraud or error.

At the time of drawing up the annual accounts, it is the responsibility of the management company to assess the ability of the UCI to continue operating, to present, where necessary in these accounts, the necessary information relating to business continuity and to apply the accounting policy for business continuity, unless the liquidation or cessation of business of the UCI is planned.

The annual financial statements have been prepared by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

It is our responsibility to draw up a report on the annual accounts. Our objective is to obtain reasonable assurances that the annual accounts, taken as a whole, do not include any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards can always detect any material misstatement. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions made by users on the basis of these annual accounts.

As stated in Article L.823-10-1 of the Commercial Code, our accounts certification assignment does not consist of guaranteeing the viability or the quality of the management of your UCI.

The Statutory Auditor exercises his professional judgement at all stages of planning and performing an audit in accordance with professional standards of auditing applicable in France. In addition:

- we identify and assess the risk of material misstatements in the annual accounts arising from fraud or error, and we plan and implement audit procedures in response to these risks and obtain adequate and appropriate audit evidence to serve as the basis for our audit opinion. The risk of failing to detect material misstatements is greater in the case of fraud than with errors, since fraud may involve fraudulent collaboration, falsification, intentional omission of information, misleading information, or the circumvention of internal controls;
- we gain an understanding about the internal control system that is relevant to the audit in order to establish audit procedures which are appropriate under the circumstances; however, this is not carried out with a view to providing an opinion as to the efficacy of the internal control system;
- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management in the financial statements;
- we assess the appropriateness of management's use of the going concern accounting standard, and, based on the evidence gathered, conclude whether there is a material uncertainty related to future events or circumstances that may cast significant doubt on the UCI's ability to continue as a going concern. This assessment relates to the items gathered up to the date of our report, it being stated, however, that subsequent circumstances or events may call into question business continuity. If it transpires that there is any such significant uncertainty, we draw the attention of the readers of this report to the information provided in the annual accounts with regard to this uncertainty or, if this information is not provided or is not relevant, we would draw up a certification with reservations or refuse to provide certification;

- we evaluate the presentation of the annual financial statements as a whole and assess whether they fairly reflect the underlying transactions and events to give a true and fair view thereof.

Neuilly-sur-Seine, 20 April 2018

The Statutory Auditor
Deloitte & Associés



Olivier GALIENNE

Balance sheet assets

	Financial year 29/12/2017	Financial year 30/12/2016
Net fixed assets	-	-
Deposits	-	-
Financial instruments	758,345,942.30	753,827,056.05
Equities and similar securities	733,636,784.33	753,827,056.05
Negotiated on a regulated or similar market	733,636,784.33	753,827,056.05
Not traded on a regulated or similar market	-	-
Bonds and similar debt securities	-	-
Negotiated on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market — Negotiable debt securities	-	-
Traded on a regulated or similar market — Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Securities of undertakings for collective investment	24,709,157.97	-
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	24,709,157.97	-
Other funds for non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
Temporary securities transactions	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	5,272,473.57	4,529,215.18
Forward exchange transactions	-	-
Other	5,272,473.57	4,529,215.18
Financial accounts	67,186,112.94	82,828,331.45
Cash	67,186,112.94	82,828,331.45
TOTAL ASSETS	830,804,528.81	841,184,602.68

Balance sheet liabilities

	Financial year 29/12/2017	Financial year 30/12/2016
Equity capital	-	-
Capital	762,755,439.84	903,251,996.18
Prior undistributed net gains and losses (a)	2.06	14,487.18
Retained earnings (a)	-	0.08
Net gains and losses for the financial year (a,b)	53,148,544.47	-78,788,906.01
Income in the financial year (a,b)	9,572,673.18	-1,315,207.48
Total equity capital (= Amount representing net assets)	825,476,659.55	823,162,369.95
Financial instruments	-	-
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	5,327,869.26	18,022,052.53
Forward exchange transactions	-	-
Other	5,327,869.26	18,022,052.53
Financial accounts	-	180.20
Current bank overdrafts	-	180.20
Loans	-	-
TOTAL LIABILITIES	830,804,528.81	841,184,602.68

(a) Including adjustment accounts.

(b) Less interim payments made during the financial year.

Off-balance sheet

	Financial year 29/12/2017	Financial year 30/12/2016
Hedge transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		
Other transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		

Profit and loss account

	Financial year 29/12/2017	Financial year 30/12/2016
Income from financial transactions		
Profit on equities and similar securities	20,386,902.58	16,468,250.66
Profit on bonds and similar securities	0.10	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	3.80	-
TOTAL I	20,386,906.48	16,468,250.66
Expenses from financial transactions		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-121,693.56	-20,153.67
Other financial expenses	-	-
TOTAL II	-121,693.56	-20,153.67
Profit or loss on Financial Operations (I + II)	20,265,212.92	16,448,096.99
Other profit (III)	-	-
Management fees and depreciation and amortisation (IV)	-9,737,260.38	-17,198,060.90
Net profit/loss for the financial year (I + II + III + IV)	10,527,952.54	-749,963.91
Adjustment of income for the year (V)	-955,279.36	-565,243.57
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	9,572,673.18	-1,315,207.48

Accounting principles

The Fund complies with ANC Regulation No. 2014-01 of 14 January 2014 relating to the accounting principles of open-end undertakings of collective investment with a variable capital.

The accounting currency is the euro.

All securities in the portfolio are recorded at acquisition cost, excluding transaction costs.

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

Listed securities: at stock market value — including accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

UCIs and trackers: at their last published net asset value or, if such value is unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCIs and validated by the fund manager.

ETF: at their last published net asset value or, if such value is unavailable, at their last estimated value.

Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, and where applicable assigned a variance representative of the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual duration of three months are valued at the last rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis.

EMTN are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

Financial futures and options

Futures: the day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the settlement price and, where applicable, the exchange rate.

Options: daily closing price, or, in its absence, the last known price.

OTC options: these options are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

The off-balance sheet valuation is calculated based on the underlying equivalent, as a function of the delta and the price of the underlying, and where applicable the exchange rate.

Specific case: Floor: these options are measured by external counterparties on the basis of a marked-to-market discount model based on volatility and a market yield curve verified by the fund manager and taken from the market at closing each Thursday.

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Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

Management fees

- 1.10% (incl. tax) maximum for F units
- 0.90% (incl. tax) maximum for I, I (D) and G units
- 1.40% (incl. tax) maximum for S units
- 2.20 % maximum for R units (incl. tax)
- 0.60% (incl. tax) maximum for M and P units
- 0.75% (incl. tax) maximum for L units
- 1.10% (incl. tax) maximum for T units
- 0.00% (incl. tax) maximum for O units

The fees are calculated on the basis of net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

These fees cover all the expenses charged to the UCI, with the exception of transaction fees. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc.) and, if applicable, the transaction fee that may be charged in particular by the depositary and the management company.

Outperformance fee:

- 15% of the outperformance above that of the Stoxx Europe 600 Net Return for F, I, I (D), G, S, R, M and P units.
- Not applicable for L, T and O units.

The outperformance fee is a variable fee.

Calculation periods:

F, R, I, I (D), G, S and M units: the calculation period is the Fund's financial year.

P units: the period for calculating the outperformance fee is three financial years. The first calculation period begins on the launch day of the P unit and ends on 31 December, 2016.

For each calculation of the net asset value, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees, and the net assets of a notional UCITS generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

At each determination of the net asset value, the outperformance fee, set at 15% (including taxes), of the performance above that of the STOXX® Europe 600 Net Return Eur - dividends reinvested (ISIN code: EU0009658210), is subject to a provision or reversal of a provision limited to the existing allocation. Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company.

With the exception of redemptions, the outperformance fee is set by the Management Company at the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

Commission-sharing of management fees

None

Accounting method for booking income

Interest paid in

Allocation of profit and loss

Capitalisation: R, F, S, I, G, M, P, L, T and O units

Capitalisation and/or distribution: I (D) units

Allocation of realised capital gains

Capitalisation: R, F, S, I, G, M, P, L, T and O units

Capitalisation and/or distribution: I (D) units

Changes during the financial year: None

Statement of changes in net assets

	Financial year 29/12/2017	Financial year 30/12/2016
Net assets at the beginning of the financial year	823,162,369.95	557,037,403.26
Subscriptions (including subscription fees paid to the UCI)	328,885,532.74	376,148,807.86
Redemptions (after deduction of redemption fees paid to the UCI)	-421,774,455.10	-212,316,241.11
Capital gains realised on deposits and financial instruments	111,519,183.46	57,537,083.20
Capital losses realised on deposits and financial instruments	-25,942,081.97	-93,992,714.75
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-1,199,300.00	-1,862,799.29
Transaction fees	-11,224,151.40	-6,341,348.56
Exchange-rate differences	-13,818,136.97	-12,963,337.10
Variations of the valuation differences on deposits and financial instruments	25,388,996.62	160,846,742.82
Valuation difference for financial year N	15,581,314.74	-9,807,681.88
Valuation difference for financial year N-1	9,807,681.88	170,654,424.70
Variations of the valuation differences from financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-49,250.32	-
Distribution from the previous financial year on profit or loss	-	-181,262.47
Net income for the financial year before accruals and deferred income	10,527,952.54	-749,963.91
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	825,476,659.55	823,162,369.95

Additional information 1

Financial year
29/12/2017

Commitments received or given

Commitments received or given (capital guarantee or other commitments) (*) -

Current value of financial instruments in the portfolio representing collateral

Financial instruments received in surety and not recorded on the balance sheet -

Financial instruments given in surety and maintained under their original item -

Financial instruments in the portfolio issued by the provider or its affiliates

Deposits -

Shares -

Interest-bearing securities -

UCI -

Temporary purchases and sales of securities -

Swaps (in nominal) -

Present value of financial instruments borrowed

Securities acquired under repurchase agreements -

Securities lent -

Securities borrowed -

(*) For guaranteed UCI, the information is given in the accounting principles

Additional information 2

	Financial year 29/12/2017
Issues and redemptions during the financial year	Number of securities
Category of class I (Currency: EUR)	
Number of D securities issued	197.0000
Number of D securities redeemed	-
Number of C securities issued	26,527.79100
Number of C securities redeemed	38,912.52034
Category of class F (Currency: EUR)	
Number of securities issued	15,262.71130
Number of securities redeemed	2,185.00003
Category of class L (Currency: EUR)	
Number of securities issued	5.37700
Number of securities redeemed	457.52500
Category of class M (Currency: EUR)	
Number of securities issued	1,045.00000
Number of securities redeemed	386.34450
Category of class P (Currency: EUR)	
Number of securities issued	85.00000
Number of securities redeemed	-
Category of class R (Currency: EUR)	
Number of securities issued	129,607.75581
Number of securities redeemed	162,419.58451
Category of class T (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	0.23120
Category of class O (Currency: EUR)	
Number of securities issued	456.00000
Number of securities redeemed	478.00000
Category of class S (Currency: EUR)	
Number of securities issued	21.00000
Number of securities redeemed	48.00000
Category of class G (Currency: EUR)	
Number of securities issued	469.00000
Number of securities redeemed	5,078.00000
Subscription and/or redemption fees	
	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and retroceded	-
Redemption fees received and retroceded	-

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Management fees	Amount (EUR)	% of average net assets
Category of class R (Currency: EUR)		
Operating and management fees (*)	1,767,038.40	2.20
Outperformance fees	133,197.71	-
Other fees	-	-
Category of class I (Currency: EUR)		
Operating and management fees (*)	3,714,592.37	0.90
Outperformance fees	926,473.25	-
Other fees	-	-
Category of class S (Currency: EUR)		
Operating and management fees (*)	188.74	1.40
Outperformance fees	239.26	-
Other fees	-	-
Category of class T (Currency: EUR)		
Operating and management fees (*)	700.60	1.10
Outperformance fees	-	-
Other fees	-	-
Category of class G (Currency: EUR)		
Operating and management fees (*)	157,033.91	0.90
Outperformance fees	9,906.43	-
Other fees	-	-
Category of class P (Currency: EUR)		
Operating and management fees (*)	613,099.53	0.50
Outperformance fees	341,477.00	-
Other fees	-	-
Category of class O (Currency: EUR)		
Operating and management fees (*)	14.70	-
Outperformance fees	-	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	54,888.15	1.10
Outperformance fees	22,874.05	-
Other fees	-	-
Category of class L (Currency: EUR)		
Operating and management fees (*)	201,745.95	0.75
Outperformance fees	-	-
Other fees	-	-

MANDARINE VALEUR

Management fees	Amount (EUR)	% of average net assets
Category of class M (Currency: EUR)		
Operating and management fees (*)	1,050,923.80	0.60
Outperformance fees	742,866.53	-
Other fees	-	-
Commission-sharing of management fees (all units together)	-	

(*) For UCI whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown by type of receivable and payable

	Financial year 29/12/2017
Breakdown by type of receivable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	4,649,375.76
Interest receivable	623,097.81
TOTAL RECEIVABLES	5,272,473.57
Breakdown by type of payable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	2,634,292.27
Other creditors	2,693,576.99
Provision for market liquidity risk	-
TOTAL PAYABLES	5,327,869.26

Breakdown by legal and economic nature of instrument

	Financial year 29/12/2017
Assets	
Bonds and similar debt securities	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Liabilities	
Sale transactions on financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	-
Hedge transactions	-
Rate	-
Shares	-
Other	-
Other transactions	-
Rate	-
Shares	-
Other	-

Breakdown by type of rate for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	67,186,112.94
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedge transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown by residual maturity for assets, liabilities and off-balance sheet items

	[0 - 3 months]	[3 months - 1 year]	[1-3 years]	[3-5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	67,186,112.94	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency for assets, liabilities and off-balance sheet items

	GBP	DKK	CHF	SEK	NOK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	225,816,439.75	45,700,698.28	42,571,577.55	17,296,990.39	8,367,944.88
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	-	1,985,062.54	-
Financial accounts	-	-	-	-	-
Liabilities					
Sale transactions on financial instruments	-	-	-	-	-
Debts	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Only the five currencies with the most representative values of the net assets are included in this table.

Allocation of profit and loss

Category of class P (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	1,941,550.75	2,204,064.52
Total	1,941,550.75	2,204,064.52
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,941,550.75	2,204,064.52
Total	1,941,550.75	2,204,064.52
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	8,355,991.61	-9,947,069.45
Adjustments paid for the net gains and losses for the financial year	-	-
Total	8,355,991.61	-9,947,069.45
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	8,355,991.61	-9,947,069.45
Total	8,355,991.61	-9,947,069.45
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class L (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	1,227.71	603,945.23
Total	1,227.71	603,945.23
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,227.71	603,945.23
Total	1,227.71	603,945.23
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	5,128.27	-3,024,495.33
Adjustments paid for the net gains and losses for the financial year	-	-
Total	5,128.27	-3,024,495.33
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,128.27	-3,024,495.33
Total	5,128.27	-3,024,495.33
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-21,527.77	-1,176,465.67
Total	-21,527.77	-1,176,465.67
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-21,527.77	-1,176,465.67
Total	-21,527.77	-1,176,465.67
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	4,357,848.71	-7,502,306.56
Interim payments from net capital gains and losses for the financial year	-	-
Total	4,357,848.71	-7,502,306.56
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	4,357,848.71	-7,502,306.56
Total	4,357,848.71	-7,502,306.56
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	0.08
Result	4,553,427.04	-2,295,653.39
Total	4,553,427.05	-2,295,653.31
Allocation		
Distribution	14,068.11	-
Balance carried forward for the financial year	0.76	-
Capitalisation	4,539,358.18	-2,295,653.31
Total	4,553,427.05	-2,295,653.31
Information relating to securities with distribution rights		
Number of securities	217.00000	-
Unit distribution	64.83	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	2.06	14,487.18
Net gains and losses for the financial year	25,444,315.38	-40,640,836.22
Adjustments paid for the net gains and losses for the financial year	-	-
Total	25,444,317.44	-40,626,349.04
Allocation		
Distribution	76,377.49	4,539.20
Undistributed net gains and losses	1.75	0.19
Capitalisation	25,367,938.20	-40,630,888.43
Total	25,444,317.44	-40,626,349.04
Information relating to securities with distribution rights		
Number of securities	217.00000	20.00000
Unit distribution	351.97	226.96

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	2,951,789.65	-449,992.49
Total	2,951,789.65	-449,992.49
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,951,789.65	-449,992.49
Total	2,951,789.65	-449,992.49
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
Originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	14,085,213.51	-14,015,486.72
Adjustments paid for the net gains and losses for the financial year	-	-
Total	14,085,213.51	-14,015,486.72
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	14,085,213.51	-14,015,486.72
Total	14,085,213.51	-14,015,486.72
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class G (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	11,341.92	-200,261.17
Total	11,341.92	-200,261.17
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	11,341.92	-200,261.17
Total	11,341.92	-200,261.17
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	64,421.25	-3,709,622.36
Adjustments paid for the net gains and losses for the financial year	-	-
Total	64,421.25	-3,709,622.36
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	64,421.25	-3,709,622.36
Total	64,421.25	-3,709,622.36
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	105,322.05	-3,712.36
Total	105,322.05	-3,712.36
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	105,322.05	-3,712.36
Total	105,322.05	-3,712.36
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	749,160.80	58,878.09
Interim payments from net capital gains and losses for the financial year	-	-
Total	749,160.80	58,878.09
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	749,160.80	58,878.09
Total	749,160.80	58,878.09
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class O (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	28,773.48	2,123.45
Total	28,773.48	2,123.45
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	28,773.48	2,123.45
Total	28,773.48	2,123.45
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	82,218.48	14,923.79
Adjustments paid for the net gains and losses for the financial year	-	-
Total	82,218.48	14,923.79
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	82,218.48	14,923.79
Total	82,218.48	14,923.79
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class S (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	54.72	-282.78
Total	54.72	-282.78
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	54.72	-282.78
Total	54.72	-282.78
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	447.88	-16,778.48
Adjustments paid for the net gains and losses for the financial year	-	-
Total	447.88	-16,778.48
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	447.88	-16,778.48
Total	447.88	-16,778.48
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class T (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	713.62	1,027.18
Total	713.62	1,027.18
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	713.62	1,027.18
Total	713.62	1,027.18
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	3,798.58	-6,112.77
Adjustments paid for the net gains and losses for the financial year	-	-
Total	3,798.58	-6,112.77
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,798.58	-6,112.77
Total	3,798.58	-6,112.77
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other key items for the last five financial years

Category of class I (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
D units	-	4,595.64	4,352.72	5,023.01	5,384.92
C units	4,953.24	4,873.59	4,642.90	5,478.19	6,134.23
Net assets (in thousands of EUR)	575,580.79	453,037.45	332,471.79	419,824.37	395,185.28
Number of securities					
D units	-	20.0000	1,943.0000	20.0000	217.0000
C units	116,202.72530	92,938.61170	69,787.04910	76,617.17094	64,232.44160
Payment date					
	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	226.96	351.97
Unit distribution from income (including interim payments) (in EUR)	-	34.34	93.29	-	64.83
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
D units	-	80.34	644.01	-	-
C units	434.93	454.41	684.74	-530.31	394.93
Unit capitalisation of result					
D units	-	-	-	-32.29	-
C units	49.80	68.32	100.13	-29.95	70.67

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class F (Currency: EUR)

	30/12/2016	29/12/2017
Net asset value (in EUR)		
C units	537.55	600.43
Net assets (in thousands of EUR)	3,365.81	11,611.93
Number of securities		
C units	6,261.36803	19,339.07930

Payment date	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-
Unit tax credit (*) individuals (in EUR)	-	-
Unit capitalisation on net capital gains and losses		
C units	9.40	38.73
Unit capitalisation of result		
C units	-0.59	5.44

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class L (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	62,386.42	61,493.61	58,646.17	71,059.94	79,884.73
Net assets (in thousands of EUR)	62.39	61.49	58.65	32,200.67	79.88
Number of securities					
C units	1.00000	1.00000	1.00000	453.14800	1.00000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	5,462.09	5,743.55	8,645.15	-6,674.40	5,128.27
Unit capitalisation of result					
C units	926.31	976.11	1,357.36	1,332.77	1,227.71

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class M (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	67,960.25	67,067.77	64,101.04	75,841.43	85,110.23
Net assets (in thousands of EUR)	149,382.74	153,032.47	81,174.49	145,218.87	219,024.81
Number of securities					
C units	2,198.08970	2,281.75850	1,266.35220	1,914.76950	2,573.42500

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	5,957.39	6,236.72	9,427.95	-7,319.67	5,473.33
Unit capitalisation of result					
C units	885.23	1,146.07	1,606.04	-235.01	1,147.02

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class P (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)				
C units	97,580.30	93,321.42	113,341.28	127,378.49
Net assets (in thousands of EUR)	66,677.85	66,380.71	106,122.87	130,093.26
Number of securities				
C units	683.31260	711.31260	936.31260	1,021.31260

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-
Unit capitalisation on net capital gains and losses				
C units	8,262.56	13,723.64	-10,623.66	8,181.62
Unit capitalisation of result				
C units	1,722.85	2,418.35	2,353.98	1,901.03

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class R (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	457.73	444.53	417.93	487.58	539.18
Net assets (in thousands of EUR)	129,322.49	99,062.28	56,005.12	76,702.62	67,127.99
Number of securities					
C units	282,527.08050	222,842.71050	134,005.82430	157,309.89440	124,498.06570

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	40.39	41.94	62.25	-47.69	35.00
Unit capitalisation of result					
C units	0.20	0.19	2.75	-7.47	-0.17

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class T (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)				
C units	45,913.68	43,634.63	52,686.72	59,023.95
Net assets (in thousands of EUR)	10,281.81	158.58	64.87	59.02
Number of securities				
C units	223.93780	3.63420	1.23120	1.00000

Payment date	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-
Unit capitalisation on net capital gains and losses				
C units	649.85	6,448.98	-4,964.88	3,798.58
Unit capitalisation of result				
C units	-313.95	836.55	834.29	713.62

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Category of class O (Currency: EUR)

	30/12/2016	29/12/2017
Net asset value (in EUR)		
C units	1,070.17	1,212.09
Net assets (in thousands of EUR)	1,160.07	1,287.24
Number of securities		
C units	1,084.00000	1,062.00000

Payment date	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-
Unit tax credit (*) individuals (in EUR)	-	-
Unit capitalisation on net capital gains and losses		
C units	13.76	77.41
Unit capitalisation of result		
C units	1.95	27.09

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class S (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	5,674.24	5,556.88	5,253.24	6,223.08	6,940.93
Net assets (in thousands of EUR)	56.74	5.56	5.25	174.25	6.94
Number of securities					
C units	10.00000	1.00000	1.00000	28.00000	1.00000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	498.90	520.30	779.59	-599.23	447.88
Unit capitalisation of result					
C units	41.56	51.03	67.26	-10.09	54.72

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE VALEUR

Category of class G (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	7,353.69	7,228.00	6,881.72	8,122.05	9,093.67
Net assets (in thousands of EUR)	28,392.60	26,440.06	20,782.82	38,327.96	1.000.30
Number of securities					
C units	3,861.00000	3,658.00000	3,020.00000	4,719.00000	110.00000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	645.42	674.77	1,015.50	-786.10	585.64
Unit capitalisation of result					
C units	78.58	93.39	144.14	-42.43	103.10

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 29 December 2017

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				733,636,784.33	88.88
Negotiated on a regulated or similar market				733,636,784.33	88.88
ANDRITZ AG	262,437.00	47.09	EUR	12,356,846.37	1.50
ANGLO AMERICAN PLC	1,603,205.00	15.50	GBP	27,999,122.53	3.39
AP MOELLER-MAERSK A/S-B	5,792.00	10,840.00	DKK	8,433,327.51	1.02
ARCELORMITTAL	919,778.00	27.12	EUR	24,939,780.47	3.02
ARYZTA AG	508,225.00	38.65	CHF	16,785,930.82	2.03
ASSICURAZIONI GENERALI	2,428,429.00	15.20	EUR	36,912,120.80	4.48
AXA SA	852,388.00	24.74	EUR	21,083,817.18	2.55
BANCO DE SABADELL SA	4,933,910.00	1.66	EUR	8,170,554.96	0.99
BANCO SANTANDER SA	3,973,610.00	5.48	EUR	21,771,409.19	2.64
BAYERISCHE MOTOREN WERKE AG	181,867.00	86.83	EUR	15,791,511.61	1.91
BEIERSDORF AG	60,632.00	97.90	EUR	5,935,872.80	0.72
BHP BILLITON PLC	1,523,010.00	15.23	GBP	26,135,080.25	3.17
BNP PARIBAS	338,514.00	62.25	EUR	21,072,496.50	2.55
BOSKALIS WESTMINSTER	504,814.00	31.43	EUR	15,866,304.02	1.92
BP PLC	7,472,164.00	5.23	GBP	44,021,281.10	5.34
CARLSBERG AS-B	85,817.00	745.00	DKK	8,587,578.75	1.04
CONTINENTAL AG	34,774.00	225.05	EUR	7,825,888.70	0.95
CRH PLC	187,345.00	29.96	EUR	5,611,919.48	0.68
EBRO FOODS SA	904,887.00	19.52	EUR	17,663,394.24	2.14
FLSMIDTH & CO A/S	590,972.00	361.30	DKK	28,679,792.02	3.47
FRESENIUS MEDICAL CARE AG &	147,446.00	87.78	EUR	12,942,809.88	1.57
GEMALTO	178,106.00	49.50	EUR	8,816,247.00	1.07
GLENCORE PLC	6,301,759.00	3.90	GBP	27,700,663.98	3.36
INDRA SISTEMAS SA	1,204,977.00	11.41	EUR	13,742,762.69	1.66
INGENICO GROUP	167,421.00	89.01	EUR	14,902,143.21	1.81
KONECRANES OYJ	168,667.00	38.18	EUR	6,439,706.06	0.78
LAFARGEHOLCIM LTD-REG	549,124.00	54.95	CHF	25,785,646.73	3.12
MELROSE IND SHS	4,995,038.00	2.12	GBP	11,946,700.00	1.45
METSO OYJ	342,798.00	28.47	EUR	9,759,459.06	1.18
MILLICOM INTL CELLULAR-SDR	233,356.00	554.00	SEK	13,133,060.81	1.59
OUTOTEC OYJ	3,513,315.00	7.10	EUR	24,944,536.50	3.02
RANDSTAD HOLDING NV	116,176.00	51.24	EUR	5,952,858.24	0.72
ROYAL DUTCH SHELL PLC-A SHS	1,043,325.00	24.80	GBP	29,163,193.31	3.53
SANOFI	166,694.00	71.85	EUR	11,976,963.90	1.45
SMITH & NEPHEW PLC	793,920.00	12.88	GBP	11,525,410.10	1.40

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STANDARD CHARTERED PLC	4,742,784.00	7.80	GBP	41,701,089.89	5.06
SUBSEA 7 SA	669,456.00	123.00	NOK	8,367,944.88	1.01
TECHNIPFMC PLC	424,630.00	25.85	EUR	10,976,685.50	1.33
TOTAL SA	558,852.00	46.05	EUR	25,732,340.34	3.12
TOTAL SA SCRIP RTS 03/01/2018	517,571.00	-	EUR	-	-
TRELLEBORG AB-B SHS	215,731.00	190.00	SEK	4,163,929.58	0.50
UNICREDIT SPA	1,933,562.00	15.58	EUR	30,124,895.96	3.65
VODAFONE GROUP PLC	2,123,273.00	2.35	GBP	5,623,898.59	0.68
VOESTALPINE AG	51,556.00	49.85	EUR	2,569,808.82	0.31
UCI securities				24,709,157.97	2.99
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union				24,709,157.97	2.99
ALLIANZ SECURICASH SRI	203.00	121,719.99	EUR	24,709,157.97	2.99
Receivables				5,272,473.57	0.64
Debts				-5,327,869.26	-0.65
Deposits				-	-
Other financial accounts				67,186,112.94	8.14
TOTAL NET ASSETS				825,476,659.55	100.00