

ANNUAL REPORT

Mutual funds

PREVOIR GESTION ACTIONS

**For the
Financial
year from
01/04/2014 to
03/31/2015**

- Management Comments
- Report by the External auditor on the annual accounts

➤ Management objectives

THE UCITS (UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) has as its management objective the research into improved performance of the EURO STOXX 300 index over the recommended investment period.

It is classified as: "Equities of euro zone countries".

• Reference Indicators

The reference indicator is the EURO STOXX 300 index, as calculated by Stoxx Limited, representing the largest capitalization of the Eurozone. It is available on the www.stoxx.com website.

This index is used as a factor for assessing *a posteriori*. The composition of the UCITS may deviate significantly from the distribution of the index.

The EURO STOXX 300 index is held in the course of closing, expressed in euro, dividends reinvested.

• Strategic Investment

In order to achieve the investment objective, the Fund implements an active management policy based firstly on:

- Basic research (earnings growth, the financial structure, the quality of the managers) allowing for the selection of stocks with upside potential and, secondly,
- Technical analysis to optimize management by identifying short-term market signals whether buying or selling. Technical analysis is defined as the graphic study of developments over time in prices and volumes of financial assets.

The administrator will concentrate his investments in securities whose market price does not reflect, in his opinion, the real value and on which it is considered the downside risk is limited. The outperformance of the EURO STOXX 300 is achieved through stock selection (stock picking) that is not intended to duplicate the benchmark.

The UCITS undertakes to respect the exposure on the following net assets:

- From 60% to 110% maximum on the stock markets from all sectors of activity and of all sizes of capitalization, including:
 - From 60% to 110% maximum on the equity of countries of the euro area,
 - From 0 % to 20% maximum on the actions of small cap equity.
 - From 0 % to 10% on the equity markets outside the euro area countries (OECD countries or Emerging markets).
 - From 0% to 25% in sovereign fixed income instruments, the private and public sector, minimum A3 credit rating to the acquisition in the short-term or BBB- for the long-term according to the Standard & Poor's scale or a default rating equivalent at the time of the acquisition.
- It is not exposed to the convertible bond market.
- From 0 % to 10% to foreign exchange risk on foreign

currency outside the Euro. The cumulative exposure does not

exceed 110% of the assets.

The UCITS undertakes to respect a minimum investment of 75% in equities in the markets of countries in the Euro area eligible for PEA (share savings plan).

The UCITS is invested in:

- Shares, debt securities and money market instruments.

- Up to 10% of its net assets in French or European approved UCITS in accordance with Directive 2009/65/EC, or in OPC authorized for sale in France or in French non-compliant OPC, meeting the 4 criteria of Article R. 214-13 of the French Monetary and Financial Code.

It can also intervene on:

- Financial contracts and Fixed or option term securities with embedded derivatives and titles incorporating derivatives, with the aim of covering the exposure to equity risk.
- The borrowing of cash, acquisitions and temporary transfers of securities.

▪ Risk Profile

SIGNIFICANT RISKS NOT TAKEN INTO ACCOUNT IN THE INDICATOR:

Credit Risk : In the event of deterioration of the quality of the issuers, for example of their rating by rating agencies, or if the issuer is no longer able to reimburse and pay at the contractual date the interest expected, the value of these securities may decrease, causing the decline in the net asset value of the UCITS.

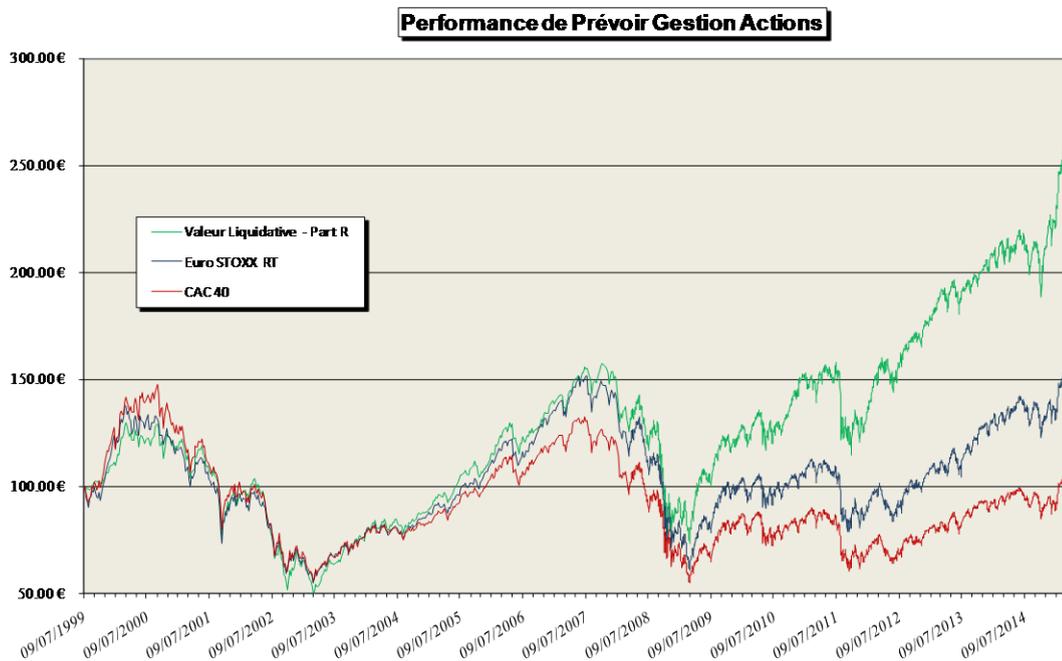
Risk linked to the impact of technologies, such as derivative products: the use of derivatives may lead to the decline in short periods in the net asset value sensitive to fluctuation in the event of exposure to a direction contrary to the evolution of markets.

Counterparty risk: the counterparty risk stems from all the OTC transactions (including financial contracts, acquisitions and temporary transfers of securities and financial guarantees) concluded with the same counterparty. The counterparty risk measures the potential loss in the event of default by a counterparty unable to honour or fulfil its contractual obligations before the transaction has been settled definitively as a financial flow. In this case, the net asset value could decrease.

MANAGEMENT COMMENTS

PREVOIR GESTIONS ACTIONS

During the period 01/04/2014 to 31/03/2015, the number of shares forming the assets of the FCP R shares fell as a result of the creation of the I shares in January 2014, some investors who have subscribed these I shares, and redeemed the shares to R. Thus the R shares passed from 396,110 shares to 372,036 shares, while the I shares, increased from 25,285 shares to 32,706 shares. The net asset value of the share has increased from 214.00 Euros to 270.11 Euros, marking an increase of + 26.22% as compared with an increase of + 19.65% for the Euro Stoxx (dividend included). There is an increased outperformance of +6.57% for the period in question.



The economic environment

At the global level, the recovery now seems to be confirmed. Even though activity is accelerating, it is doing so at relatively low levels and is still less than the long-term average. It is especially artificially maintained by the actions of the central banks on both sides of the Atlantic. Certainly, the EDF has technically stopped its "QE" but the rates remain at a very low level and the ECB has started its own QE for an amount of 60 bn euro per month over a 1 year and a half.

In this context of an artificial recovery, it will be particularly interesting to watch:

Volatility: although it has remained fairly low in recent years, some peaks, (in October 2014 for example), show that a normalization would not impact on the allocation of assets.

American monetary policy: This has always remained a big question mark if the FED decided to increase its policy rates, "when" and "how"

Europe: We are, in some ways in the best of both worlds: the Euro to USD exchange rate is close to parity, the negative interest rates on German borrowing for the last 9 years as well as very low oil prices. Therefore, we remain positive about the region despite the recovery still being very moderate, especially and despite the increase observed since late October 2014, the levels of current valuations are close to "Fair value".

There is therefore a potential bounce of profits by stronger action in Europe than in the USA. A precaution however and affects the financial sector: as, unfortunately, more than 25% of the European dimension consists of financial values.

The financial environment and stock market

In terms of choice of investment we remain, in the first place, favourable to European shares which have a structural growth and which are oriented toward Export out of the Euro zone, in order to take advantage of the decline of the euro and of the growth of emerging countries as well as in the USA.

Even if we remain sceptical on the action of the ECB in the long term, we hope that the program of redemption of ABS and the QE should have a beneficial effect on the balance sheets of the banks, because they free up space in the balance sheet and at the same time obtain financing from the ECB at a near zero cost.

	End March	End March 2015	Evolution
US 30 years	3,559	2,537	-28.72%
US 10 years	2,719	1,924	-29.24%
FR 30 years	3,105	1,091	-64.86%
FR 10 years	2,084	0,476	-77.16%
GOLD (quotation in	1284.01	1 183.68	-7.81%

	End March	End March 2015	Evolution
ACC 40	4391.5	5033.64	14.62 %
Euro Stoxx	323.35	377.92	16.88 %
S&P 500	1872.34	2067.89	10.44 %
Nasdaq Composite	4198.994	4900.885	16.72 %

Management Policy

The funds pursue an active policy of stock picking with a strong bias -but not exclusively- on the values of qualitative growth. It is managed in a pragmatic way and in a timely manner, without any predominant style in terms of duration. The manager uses several approaches depending on his vision (and beliefs) of markets and their expectations: value, growth, GARP, and this can be considered to be "style rotation".

The fund avoids making "market-timing" and is in principle always fully invested. That said, the manager looks at the "momentum" of each title and harmonizes it on the basis of an overall view of the construction and diversification (both geographic and sectoral) of the portfolio.

The "switch", between these different styles, is done in a proactive manner depending on the circumstances, and at the discretion of the manager. With the exception of a filtering of ratios, no quantitative model is used. The weighting of a value selected in the portfolio, is determined by its potential for appreciation and its risk profile: either by a catalyst, or by its understatement at the time of purchase. The manager tries to avoid falling into the trap of so called 'à la mode' values. As a result the manager tries to find values with prospects of strong, sustainable growth, offered by the companies in the portfolio provided by factors such as innovation, the exposure to emerging countries and segments of the economy benefiting from a good dynamic.

Distribution of equity shares

	03/31/2015	03/31/2014
Eurolist Compartment Euronext HAS	85.29 %	90.09 %
Eurolist Compartment B Euronext	14.71 %	9.91 %
Compartment Euronext Eurolist C	0.00 %	0.00 %
Total	100.00 %	100.00 %

The five most important lines in the March 31, 2015 portfolio are:

DRILLISCH 4.4 %, Henkel 3.9 % , AMADEUS IT HOLDING 3.3 %, SYMRISE 3.0 per cent and Zodiac AEROSPACE 2.9 %.

Major movements in the period:

Purchase of NXP SEMICONDUCTOR for 2,070, 825.56 EUR

Sale of LEGRAND for 2,570 415.00 EUR

Sale of DRAGERWERK BJ S. D for 2,270, 400.00 EUR

Sale of Adidas NAME for 2,047, 604.00 EUR

Purchase of OSTERREICHI.POST for 1,715 454.18 EUR

Purchase of GRAND CITY PROP to 1,385 249.54 EUR

Purchase ALTICE for 1,379, 330.59 EUR

Sale of Gulfport ENERGY for 1,678 131.18 EUR

Sale of BUREAU VERITAS for 1,673 576.00 EUR

Purchase of DIALOG SEMICONCOND for 1,193, 450.34 EUR

Information relating to ESG criteria

The environmental, social and governance criteria (ESG criteria) are part of the elements studied by SG Prevoir in its process of analysis and selection of values.

Nevertheless, not having formalized indicators based on the ESG criteria, the OPCVM managed by SG Prevoir does not rely on these criteria for their management.

Information on financial instruments and collective investments of the group or for which the group has a particular interest

Our Prevoir Share Management fund has invested 0.70 per cent of our net assets in Prevoir Prospects (Fund managed by the same manager).

Information on the selection of intermediaries for the assistance to the investment decision and execution of orders (financial analysis) and on best execution

More information is available on our website on these two subjects by consulting our selection policy on intermediaries at: <http://www.sgprevoir.fr/informations-legales/>

Report on the costs of intermediation: Support Services to the investment decision (the so-called "SADIE")/ Commission Sharing Agreements (CSA) or Convention of brokerage Commission Shared (CCP)

Nil

Techniques for efficient portfolio management

No particular technique used

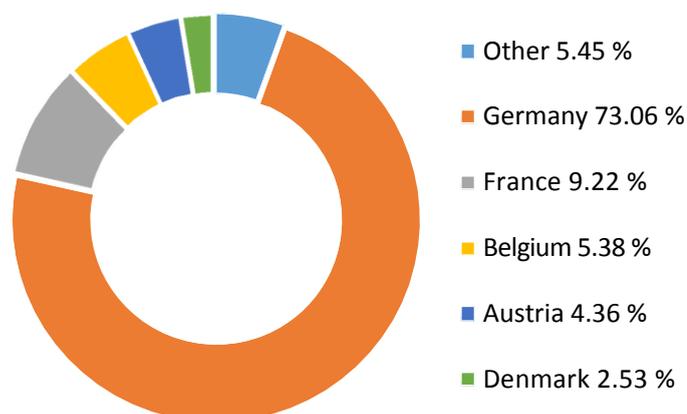
Derivative financial Instruments

Nil

Management of financial guarantees relating to transactions in financial instruments of OTC derivatives and the techniques of efficient portfolio management

Nil

	03/30/2015	03/30/2014
Cyclic Consumption	20.87 %	24.85 %
Consumer non-cyclical	10.69 %	9.60 %
Financial	4.91 %	4.56 %
Industrial	4.18 %	6.23 %
Commodities and energy	9.52 %	12.46 %
Pharmacy and Health	9.20 %	9.26 %
Technology	29.37 %	21.34 %
Utilities and telecom	11.25 %	11.70 %
Total	100.00 %	100.00 %



In accordance with the management strategy contained in the prospectus, more than 75% of the fund has been invested in eligible ACA titles

The fund performance on the year is: 26.22 % in parts C 27.22 % part I

ACCOUNTING REPORT TO 03/31/2015

PREVOIR GESTION ACTIONS

LEGAL INFORMATION

Past performance does not prejudice the future results.

INTERMEDIATION COSTS

The report on the intermediation costs provided for in article 314-82 of the General Regulation of the Financial Markets Authority is available on the internet site of the management company and/or at its headquarters.

MANAGEMENT POLICY IN REGARD TO THE RIGHT TO VOTE

In accordance with articles 314-100 to 314-102 of the General Regulation of the Financial Markets Authority, the information concerning the voting policy and the record of the same are available on the Internet site of the management company and/or at its headquarters.

PROCEDURE FOR SELECTION AND ASSESSMENT OF INTERMEDIARIES AND COUNTERPARTIES

In the framework of the implementation of the MIF directive the Prevoir Management Company has defined and put in place a policy of "best selection" of intermediaries to which it has entrusted the execution of orders resulting from their management decisions.

The objective of this policy is to allow the SGP to act in the best interests of its clients (management mandate and OPCVM) when it transmits orders to intermediaries.

SG Prevoir requested the selected intermediaries to provide their categorization as a "professional client"; accordingly, these intermediaries have an obligation of "best execution" in respect of Société de Gestion Prévoir; furthermore, SGP requests that its intermediaries implement their orders on a regulated market in order to ensure a better security of operations for settlement and delivery.

The SG Prevoir has put in place a committee for the selection of intermediaries composed of:

- The Chairman
- Bonds and Share managers
- The Head of Compliance and Internal control

The committee has established a grid for the selection of intermediaries according to the following criteria:

- Search
- Quality of the relationship (trust and advice)
- Specialty
- Quality execution
- Price
- Regulation delivery

This grid is reviewed at least once a year and is used to establish the list of approved intermediaries by Société de Gestion Prévoir .

Depending on requirements, the committee may meet at any time at the request of one of its members in order to evolve the list of authorised intermediaries.

INFORMATION RELATING TO METHODS OF CALCULATING THE OVERALL RISK

The overall risk on financial contracts is calculated according to the method of calculation of the commitment.

CURRENT EVENTS OF THE PERIOD

Nil



SOCIETE DE GESTION PREVOIR

**REPORT OF THE EXTERNAL AUDITOR ON
THE ANNUAL ACCOUNTS
Year ended March 31, 2015**



**REPORT OF THE EXTERNAL AUDITOR ON
THE ANNUAL ACCOUNTS
Year ended March 31, 2015**

SOCIETE DE GESTION PREVOIR

OPCVM CONSTITUTED IN THE FORM OF MUTUAL FUND governed by the
Monetary and Financial Code

Management

Company

SOCIETE DE GESTION PREVOIR
20, Rue d'Aumale
75009 PARIS

Ladies and Gentlemen,

In carrying out the task which has been entrusted to us by the administrative board of the management company of the fund, we present to you our report for the financial year ended March 31, 2015, on:

- The control of annual accounts of the OPCVM constituted in the form of SOCIETE DE GESTION PREVOIR mutual fund, attached to the present report;
- The justification of our assessments;
- Audits and specific information provided for by legislation

The annual accounts have been approved under the responsibility of the management company of the fund. It is up to us, on the basis of our audit, to express an opinion on these accounts.

1. OPINION ON THE ANNUAL ACCOUNTS

We conducted our audit according to the standards of professional practice applicable in France; these standards require the implementation of the audit to obtain reasonable assurance that the annual accounts do not contain any material mis-statement. An audit is to verify, by investigation or by means using other methods of selection, the elements justifying the amounts and information contained in the annual accounts. It also includes assessing the accounting principles used, significant estimates made and the overall presentation of the accounts. We believe that the elements that we have reviewed are sufficient and appropriate in order to give our opinion on the accounts..

We certify that the annual accounts are, in respect of the rules and French accounting principles, regular and sincere and give an accurate picture of the results of the operations for the preceding financial year and the financial situation and the OPCVM assets constituted in the form of mutual fund at the end of this year. .

Without calling into question the opinion expressed above, we draw your attention to the change of accounting regulations outlined in the accounting rules and methods of the annex.

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of article L. 823-9 Of the Code of Commerce relating to the justification of our assessments, we inform you that the assessments which we have carried out have focused on the appropriateness of the accounting principles applied as well as on the reasonableness of significant estimates made.

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Firm of accountants included in table in the order of Paris - Ile-de-France. Society of commissioner to member accounts of the regional company of Versailles. Public Limited Company with a capital of 2,510,460 euros. Headquarters: 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672,006,483. VAT no. FR 76,672,006,483. Siret 672,006,483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SOCIETE DE GESTION PREVOIR

The assessments and brought within the framework of our approach to the audit of the annual accounts, taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

3. - AUDITS AND SPECIFIC INFORMATION

We have also carried out, in accordance with the standards of professional practice applicable in France, specific checks provided for by the law.

We have no comment to make on the sincerity and consistency with the annual accounts of information provided in the management report and in the documents addressed to the Holders on the financial situation and the annual accounts.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature

The commissioner of
accounts
PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

INCOME STATEMENT TO 31/03/2015

SOCIETE DE GESTION PREVOIR

FINANCIAL INFORMATION

BALANCE SHEET

	03/31/2015	03/31/2014
Net fixed assets	0.00	0.00
Deposits and financial instruments	142,971,829.84	110,852,160.93
Shares and similar	141,964,146.34	110,770,160.93
negotiated on a regulated on similar market	141,964,146.34	110,770,160.93
Non negotiable on a regulated market or similar	0.00	0.00
Bonds and similar securities	0.00	0.00
negotiated securities on a regulated market	0.00	0.00
Non-negotiable n a regulated market or similar	0.00	0.00
Debt instruments	0.00	0.00
Negotiated on regulated markets or similar	0.00	0.00
Negotiated debt instruments	0.00	0.00
Other debt securities	0.00	0.00
not traded on a regulated market or similar	0.00	0.00
Units in Collective investment schemes	1,007,683.50	82,000.00
UCITS and general purpose FIA for non-professionals and other equivalent countries	1,007,683.50	82,000.00
Other Funding for non-professional counterparts from other countries and member states of the European Union	0.00	0.00
Professional general purpose funds and other equivalent member states of the European Union and listed securitization agencies	0.00	0.00
Other Professional Investment Fund and equivalents in other Member States of the European Union and unlisted securitization agencies	0.00	0.00
Other non-European bodies	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts representative of securities purchased under resale	0.00	0.00
Debts representative of borrowed securities	0.00	0.00
borrowed securities	0.00	0.00
Securities sold under repurchase	0.00	0.00
Other temporary operations	0.00	0.00
Financial Instruments to term	0.00	0.00
operations on a regulated market or similar	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	132.44
Debts	0.00	0.00
Forward foreign exchange operations	0.00	132.44
Other	464,521.23	179,343.21
financial accounts	464,521.23	179,343.21
Liquidity	464,521.23	179,343.21
Total assets	143,436 351.07	111,031,636.58

BALANCE SHEET LIABILITIES

	03/31/2015	03/31/2014
Capital and reserves		
Capital	139,359,033.87	103,130,753.26
Accumulated Net capital gains/losses brought forward (a)	0.00	0.00
deferral to new (a)	0.00	0.00
net capital gains/losses for the year (a, b)	3,236,865.03	7,545,146.31
result for the year(a, b)	360,572.91	-102 548.50
Total of capital and reserves	142,956,471.81	110,573,351.07
(= Amount representative of the net assets)		
Financial Instruments	0.00	0.00
Transfer Operations on financial instruments	0.00	0.00
Temporary Operations on titles	0.00	0.00
Debts representative of securities sold under repurchase agreements	0.00	0.00
Debts representative of securities borrowed	0.00	0.00
Other temporary operations	0.00	0.00
Financial Instruments to term	0.00	0.00
Operations on a regulated market or assimilated	0.00	0.00
Other operations	0.00	0.00
Debts	479,879.26	458,285.51
Foreign exchange Operations to-term currency	0.00	0.00
Other	479,879.26	458,285.51
Financial Accounts – Bank overdraft - Borrowings	0.00	0.00
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	143,436,351.07	111,031,636.58

(A) including accounts of regularisations

(B) be reduced by the payments made to the title of the exercise

OFF-BALANCE SHEET

	03/31/2015	03/31/2014
Hedging Operations		
Commitments on regulated markets or similar		
Total commitments on regulated markets or similar	0.00	0.00
OTC commitments		
Total OTC commitments of OTC	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total hedging Operations	0.00	0.00
Other operations		
Commitments on regulated markets or similar		
Total commitments on regulated markets or similar	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other operations	0.00	0.00

PROFIT AND LOSS ACCOUNT

	03/31/2015	03/31/2014
Income from financial operations		
Income from deposits and financial accounts Income on shares and securities	0.00	0.00
	2,104,952.59	1,690,756.43
Income from bonds, and securities	0.00	0.00
Income on debt securities	0.00	0.00
Income from acquisitions and temporary transfers of securities	0.00	0.00
Income from financial instruments to term	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,104,952.59	1,690,756.43
Charges on financial operations		
Charges on acquisitions and temporary transfers of securities	0.00	0.00
Charges on financial instruments to term	0.00	0.00
Charges on financial debts	795.03	816.05
Other financial charges	0.00	0.00
TOTAL (II)	795.03	816.05
	2,104,157.56	1,689,940.38
Result on financial operations (I - II)		
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	1,728,519.80	1,837,336.84
	375,637.76	-147 396.46
Net result for the year (L. 214-17 -1) (I - II + III - IV)		
Regularization of revenue for the year (V)	-15 064.85	44,847.96
Prepayments on result paid in respect of the financial year (VI)	0.00	0.00
	360,572.91	-102 548.50
Result (I - II + III - IV + /- V - VI)		

ACCOUNTING RULES AND METHODS

The annual accounts are presented in the form laid down by the Regulation ANC 2014-01 repealing Regulation CRC 2003-02 Amended. This regulation incorporates the new classification MWIA of OPC, but does not change the applicable accounting principles nor the methods used in the valuation of assets and liabilities.

As indicated in the note of presentation of the ANC, the terminology and the distribution of the OPC heading on the assets side of the balance sheet have been modified and can be detailed as follows:

- The sub-heading "OPCVM and investment funds to general-purpose intended for non-professional and equivalent to other countries" corresponds to the old sub-heading "European OPCVM coordinated OPCVM and French general-purpose".
- The sub-heading "Other funds for non-professionals and equivalents of other member States of the European Union" corresponds to the old sub-heading "OPCVM reservations to some investors - FCPR - FCIMT".
- The sub-heading "professional Fund general purpose and equivalent to other Member States of the Union And European agencies of securitisations sides" corresponds to the old sub-heading "investment funds and FCC sides".
- The sub-heading "Other investment fund professionals and equivalents of other member States of The European Union and agencies securitisations of non-sides" corresponds to the old sub-heading "investment funds and non-FCC sides".
- The sub-heading "Other non-European organisms" was introduced by Regulation No. 2014-01.

The data from the previous fiscal year has not been restated, and is identical to those which have been certified by the External Auditor during the year (N-1).

The accounting elements are presented in Euro, the currency of the accounts of the OPCVM.

REVENUE RECOGNITION

The OPCVM recognizes revenue according to the method of cashed coupons.

ACCOUNTING OF INPUTS AND OUTPUTS IN PORTFOLIO

The accounting of inputs and outputs of securities in the portfolio of the OPCVM is carried out excluding costs.

DISTRIBUTION POLICY

The OPCVM has opted for the capitalization mode

COSTS OF MANAGEMENT AND OPERATION

The management costs are provided by the information leaflet or the full prospectus of the OPCVM. Management fees fixed (maximum rate): 1.794 % TTC Shares C ; 1 % TTC Parts I, of the net assets management fees indirect (on OPCVM) : NS

Commission of on-performance: None

Amount of retrocessions of commissions collected by the OPCVM:

FR0007035159 C1 SHARE CAPI C: None

FR0011646454 I1 SHARE CAPI I: Nil

The actual expenses incurred by the fund are contained in the table 'MANAGEMENT COSTS UNSUPPORTED BY THE OPCVM'. Management fees are calculated on the average net assets to each net asset value and cover the costs of the financial management, administrative, recovery, the cost of the depositary, the fees of auditors ... they do not include the costs of transaction.

TRANSACTION FEE

Brokers, commissions and expenses relating to sales of securities included in the collective portfolio as well as the acquisitions of securities carried out by means of sums from, either from the sale or repayment of securities, either the income of assets included in the OPCVM, are levied on the assets and come in deduction of liquidity.

Commissions of movement perceived by the management company: Nil

Commissions of movement perceived by other providers: Nil

When each valuation, the assets of the OPCVM, the FIA are assessed according to the following principles:

Quoted equity and equity related (French and foreign values):

The evaluation is carried out on the stock market.

The value of the share price is a function of the stock market title:

European trading: Last market price of the day

Asian trading: Last market price of the day.

Australian trading: Last market price of the day.

North American trading: Last market price of the day.

South American trading: Last market price of the day.

In the event of non-listing of a share, the last class of the day before Stock Exchange closes is used.

Bonds and similar debt securities (French and foreign values) and EMTN:

The evaluation is carried out on the stock market.

The share price is a function of the stock market title:

European trading: Last market price of the day

Asian trading: Last market price of the day.

Australian trading: Last market price of the day.

North American trading: Last market price of the day.

South American trading: Last market price of the day.

In the event of non-listing of a share, the last class of the day before Stock Exchange closes is used.

In the event of a non-realistic listing the manager must make an estimate more in line with the actual parameters of the market. According to the sources available, the assessment can be carried out using different methods such as:

- The rating of a contributor,
- An average of quotations of several contributors,
- A course calculated by an actuarial method from a spread (credit or other) and a rate curve,
- ETC.

OPCV, FIA or portfolio investment fund titles:

Evaluation on the basis of the last net asset value known.

Parts of Securitization organizations:

Evaluation is at the last of stock exchange trade of the day for the agencies in securitisation sides on the European markets.

Temporary Acquisition of securities:

- Pensions delivered to the purchase: contractual valuation. Not of pension of a duration greater than 3 months
- Re-purchase agreements: contractual valuation, because the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowing: Valuation of securities borrowed and the corresponding return of debt to market value of securities.

Temporary Transfers of titles:

- Securities sold under repurchase agreements delivered: the titles given in pension delivered are valued at the market
- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at market prices, the representative debt securities sold under repurchase agreements are kept at the value set in the contract.
- Securities lending: Valuation of securities lent to the market price of the underlying value. The titles are recovered by the Fund, FIA after the loan contract.

Non-publicly traded Securities: Evaluation using methods based on market value and yield, taking into account the prices agreed in recent major transactions.

Negotiable debt securities:

- NDS, which on acquisition have a remaining life of less than three months are valued linearly.
- NDS acquired with residual maturity of over three months are valued:
 - At market value up to 3 months and one day before the deadline.
 - The difference between the market value measured 3 months and 1 day prior to maturity and the redemption value is linearized in the last 3 months.
- Exception: BTF and BTAN are valued at market prices until maturity
- Market Value retention t:

FRNS/BTAN:

Yield to maturity or price of the day published by the Bank of France.

Other NDS:

a) Titles with a lifespan of between 3 months and 1 year:

- If NDS is subject of significant transactions: applying an actuarial method, the rate of return used is that recorded each day on the market.

- Other NDS: application of a proportional method, the rate of return used is the Euribor rate of equivalent length, corrected possibly a representative margin of the intrinsic characteristics of the transmitter.

(B) Titles with a lifespan greater than 1 year:

Application of an actuarial method.

- If NDS is subject to significant transactions, the rate of return used is recorded every day on the market.
- OtherNDS: the rate of return used is the rate of equivalent maturity of BTANs corrected possibly by a margin representative of the intrinsic characteristics of the issuer.

Futures contracts :

The market prices used to value Futures contracts are in line with those of the underlying securities.

They vary depending on the Stock exchange contracts:

- Futures contracts traded on European markets:
- Last trade of the day or compensation trade of the day.
- Futures Contracts traded on North American markets:

Last trade of the day or compensation trade of the day.

Options:

Selected market trades follow the same principles as those governing contracts or securities holders:

- Options quoted on the European Markets: Last trade of the day or compensation trade of the day
- Options quoted on North American markets: Last trade of the day or compensation trade of the day

Operations of exchange (SWAPS) :

- Swaps with a lifetime of less than 3 months are valued in a linear way.
- Swaps with a lifetime of more than 3 months are valued at the market price.
- The evaluation of swaps of index at market prices is performed by the application of a mathematical model probabilistic and commonly used for these products. The underlying technique is carried out by a Monte-Carlo simulation. if a swap contract is matched (in quality and duration) to clearly identified securities, these two aspects are valued globally.

Forward exchange Contracts

These are security hedging transactions in a portfolio denominated in a currency other than that of the OPCVM accounting currency, the FIA by a borrowing of currency in the same currency for the same amount. The Operations in term of currency are valued according to the rate curve for lenders/borrowers of the currency.

METHOD OF ASSESSMENT OF OFF-BALANCE-SHEET COMMITMENTS

- Commitments in respect of futures contracts are valued at their market value. This is equal to the valuation price multiplied by the number of contracts and the nominal amount; over-the-counter swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.
- For options, commitment is calculated on the basis of the underlying equivalent of the option. This conversion consists in multiplying the number of options by a delta. This delta is obtained from a Black-Scholes type mathematical model comprising the following parameters: the price of the underlying, the remaining maturity, the short term interest rate, the exercise price of the option and the volatility of the underlying. Its off-balance sheet presentation corresponds to the economic direction of the transaction rather than that of the contract.
- Dividend swaps against performance growth are recognised off-balance sheet at their nominal value.
- Matched and unmatched swaps are recorded off-balance sheet at their nominal value.

(*for funds authorised to carry out the relevant transactions).

DESCRIPTION OF WARRANTIES OR DATA RECEIVED

Nil

CHANGES IN NET ASSETS

	03/31/2015	03/31/2014
Net assets at the beginning of the year	110,573,351.07	86,575,627.75
Subscriptions (including subscription fees acquired to the OPCVM) Repurchase (under deduction of commissions of redemption acquired to the OPCVM)	25,644,420.52 -20 545,935.60	161,822,687.30 -149 882,662.17
Realized gains on deposits and financial instruments Less	4,693,807.72	11,586,991.26
Realized gains on deposits and financial instruments more	-1 615,246.74	-1 810,430.08
Realized gains on financial instruments to term Least-	0.00	0.00
Realized gains on financial instruments to term transaction	0.00	0.00
Costs	-123 107.20	-268 694.61
Exchange Differences	-1 281.20	0.00
Variation of the difference of estimate of deposits and financial instruments	23,954,825.48	2,697,228.08
Difference to estimate year N	47,929,440.43	23,974,614.95
Difference of estimate year N-1	23,974,614.95	21,277,386.87
Variation of the difference in the estimate of the financial instruments to term	0.00	0.00
Difference to estimate year N Difference	0.00	0.00
of estimate year N-1	0.00	0.00
Distribution of the previous financial year on more and less net capital gains	0.00	0.00
Distribution of the previous financial year on result	0.00	0.00
Net result for the financial year before adjustment account	375,637.76	-147 396.46
Deposit(s) paid(s) during the year on more and less net capital gains	0.00	0.00
Deposit(s) paid(s) during the year on result	0.00	0.00
Other elements	0.00	0.00
Net assets at the end of the year	142,956,471.81	110,573,351.07

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL NATURE OR ECONOMIC INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt Securities		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSALS		
TOTAL Disposals	0.00	0.00
OFF-BALANCE SHEET		
Hedging Operations		
TOTAL hedging Operations	0.00	0.00
Other operations		
TOTAL OTHER operations	0.00	0.00

BREAKDOWN BY INTEREST RATES OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET

	Fixed Rate	%	Variable Rate	%	Revisable Rate	%	Other	%
ASSETS								
Deposits								
Bonds and other securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Operations on titles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Temporary Operations on titles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts								
Off-balance sheet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedging Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations								
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF- BALANCE SHEET

	0-3 Months	%	[3 Months - 1	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 Years	%
ASSETS										
Deposits										
Bonds and other securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Operations on titles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary Operations on titles	0.00	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	0.00									
Off-balance sheet	464,521.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedging Operations										
Other operations										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**BREAKDOWN BY CURRENCY OF QUOTATION OR EVALUATION OF OF ASSETS,
LIABILITIES AND OFF-BALANCE SHEET**

	Currency 1	% GBP	Currency 2	% USD	Currency 3	% DKK	Other(s) Currency (s)	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shares and securities	5,802,637.37	4.06	3,959,582.31	2.77	3,656,943.44	2.56	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Titles of OPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Operations on securities financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
to term Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	2,455.34	0.00	167.25	0.00	0.00	0.00	0.00	0.00
Liabilities								
Transfer Operations on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Operations on securities financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
to term Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Buybacks Subscriptions

	Quantity	Amount
C1 SHARE CAPI C		
Shares or shares subscribed during the year	56,327.0000	14,053,226.99
shares or shares redeemed during the year	-80 401.0000	-17 689,486.69
net balance of Subscriptions / redemptions	-24 074.0000	-3 636,259.70
Number of Shares or shares in circulation at the end of the year	372,036.0000	
I1 SHARE CAPI I		
Shares or shares subscribed during the year	10,054.0000	11,591,193.53
shares or shares redeemed during the year	-2 633.0000	-2 856,448.91
net balance of Subscriptions / redemptions	7,421.0000	8,734,744.62
Number of Shares or shares in circulation at the end of the year	32,706.0000	

COMMISSIONS

	In Amount
C1 SHARE CAPI C	
Amount of commissions of subscription and/or redemption collected	36,354.89
Amount of subscription fees collected	36,354.89
Amount of commissions of redemption perceived	0.00
Amount of commissions of subscription and/or redemption reverted	36,354.89
Amount of subscription fees ceded back	36,354.89
Amount of commissions of redemption reverted	0.00
Amount of commissions of subscription and/or redemption acquired	0.00
Amount of subscription fees acquired	0.00
Amount of commissions of redemption acquired	0.00

	In Amount
I1 SHARE CAPI I	
Amount of commissions of subscription and/or redemption collected	0.00
Amount of subscription fees collected	0.00
Amount of commissions of redemption perceived	0.00
Amount of commissions of subscription and/or redemption reverted	0.00
Amount of commissions of subscription reverted	0.00
Amount of commissions of redemption reverted	0.00
Amount of commissions of subscription and/or redemption acquired	0.00
Amount of subscription fees acquired	0.00
Amount of commissions of redemption acquired	0.00

MANAGEMENT COSTS INCURRED BY THE OPCVM

	03/31/2015
FR0007035159 C1 SHARE CAPI C	
Percentage of management fees fixed	1.79
Costs of operation and management (fixed costs)	1,428,462.00
Percentage of management fees	0.00 variables
Outperformance commission (variable costs)	0.00
Retrocessions of management fees	0.00
	03/31/2015
FR0011646454 I1 SHARE CAPI I	
Percentage of management fees fixed	1.00
Costs of operation and management (fixed costs)	300,057.80
Percentage of management fees	0.00 variables
Commissions of click Control Panel, click (variable costs)	0.00
Retrocessions of management fees	0.00

RECEIVABLES AND PAYABLES

	Nature of debit/credit	03/31/2015
Total of Receivables		
Payables	Management Costs	479,879.26
The Total payables		479,879.26
Total payables and receivables		-479 879.26

CURRENT VALUES OF THE FINANCIAL INSTRUMENTS THAT ARE THE SUBJECT OF A TEMPORARY ACQUISITION

	03/31/2015
Securities acquired to repo	0.00
Securities under re-purchase agreements	0.00
Borrowed Securities	0.00

CURRENT VALUES OF THE FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	03/31/2015
Financial collateral and kept in their original extension	0.00
Financial Instruments received in warranty and not entered in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR THE ENTITIES OF HIS GROUP

	ISIN	Wording	03/31/2015
Equities			0.00
Bonds NDS			0.00
OPCVM			0.00
			1,007,683.50
Term Financial Instruments	FR0011791557	PRÉVOIR PERSPECTIVES I	1,007,683.50
Total of titles of the group			0.00
			1,007,683.50

TABLES OF ALLOCATION OF AMOUNTS DISTRIBUTABLE

Prepayments on result paid in respect of the financial year						
	Date	Share	Amount Total	Amount Unitary	Tax Credits Totals	Tax Credits Unitary
Total Prepayments			0	0	0	0

Prepayments on more and less net capital gains paid in respect of the				
	Date	Share	Amount Total	Amount Unitary
Total Prepayments			0	0

Table of allocation of amounts distributable Relating to the result	03/31/2015	03/31/2014
Amounts remaining to allocate		
Report to New	0.00	0.00
Result	360,572.91	-102 548.50
Total	360,572.91	-102 548.50

	03/31/2015	03/31/2014
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalization	60,319.80	-83 009.70
Total	60,319.80	-83 009.70
Information relating to the eligible securities for distribution		
Number of titles	0	0
Unitary Distribution	0.00	0.00
Tax Credits attached to the distribution of the result	0.00	0.00

	03/31/2015	03/31/2014
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalization	300,253.11	-19 538.80
Total	300,253.11	-19 538.80
Information relating to the eligible securities for distribution		
Number of titles	0	0
Unitary Distribution	0 .00 U.S.	0.00
Tax Credits attached to the distribution of the result	0.00	0.00

Table of allocation of amounts distributable Related to net capital gains/losses	Allocation of net capital gains/losses	
	03/31/2015	03/31/2014
Amounts remaining to allocate		
Undistributed net capital gains/losses	0.00	0.00
Net capital gains/losses for the year	3,236,865.03	7,545,146.31
Payments net capital gains/losses for the year	0.00	0.00
Total	3,236,865.03	7,545,146.31

Table of allocation of amounts distributable Related to more and less net capital gains	Allocation of more and less net capital gains	
	03/31/2015	03/31/2014
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains/losses	0.00	0.00
Capitalization	2,277,380.79	7,134,265.66
Total	2,277,380.79	7,134,265.66
Information relating to the eligible securities for distribution		
Number of shares	0	0
Unitary Distribution	0.00	0.00

Table of allocation of amounts distributable Related to more and less net capital gains	Allocation of more and less net capital gains	
	03/31/2015	03/31/2014
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains/losses	0.00	0.00
Capitalization	959,484.24	410,880.65
Total	959,484.24	410,880.65
Information relating to the eligible securities for distribution		
Number of shares		
Unitary Distribution		

TABLE OF RESULTS AND OTHER CHARACTERISTIC FEATURES OF THE OPCVM IN THE PAST FIVE FISCAL YEARS

Date	Share	Net Asset Value	Number Distribution	Net asset Value Unitary €	Distribution on unitary more and less net capital gains (y including the prepayments) €	Distribution unitary on result (y including the prepayments) €	Tax Credit unitary €	Capitalization On unitary result (1) €
03/30/2011	C1 SHARE CAPI C	48 078 720,12	319 633	150,42				0,96
03/30/2012	C1 SHARE CAPI C	52 064 367,97	331 016	157,29				0,77
03/28/2013	C1 SHARE CAPI C	86 575 627,75	453 109	191,07				0,51
03/31/2014	C1 SHARE CAP C	84 767 541,80	396 110	214,00				17,80
	I1 SHARE CAPI. I	25 805 809,27	25 285	1 020,60				15,47
03/31/2015	C1 SHARE CAPI C	100 489 272,52	372 036	270,11				6,28
	I1 SHARE CAPI I	42 467 199,29	32 706	1 298,45				38,51

(1) whose more and less net capital gains from 12.31.2013

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	Value EUR	% Net
PORTFOLIO	142,971,829.84	100,02
SHARES AND SIMILAR SECURITIES	141 964 146,34	99,32
BONDS AND SIMILAR SECURITIES	0,00	0,00
NEGOTIABLE DEBT SECURITIES	0,00	0,00
OPCVM SECURITIES	1 007 683,50	0,70
OTHER SECURITIES	0,00	0,00
CONTRACTUAL OPERATIONS		
CONTRACTUAL PURCHASE OPERATIONS		
CONTRACTUAL SALE OPERATIONS		
DISPOSALS OF SECURITIES		
OPERATORS DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)		
OPERATORS ACCOUNTS PAYABLE AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-479 879.26	- 0.34
TERM FINANCIAL INSTRUMENTS		
OPTIONS		
FUTURE		
SWAPS		
BANKS, AGENCIES AND ETS. FINANCIERS	464,521.23	0,32
AVAILABILITY	464 521,23	0,32
TERM DEPOSITS		
BORROWING		
OTHER		
TERM PURCHASES OF FOREIGN CURRENCY		
TERM SALES OF FOREIGN CURRENCY		
NET ASSETS	142,956,471.81	100.00

DETAILED SECURITIES PORTFOLIO	Currency	QTY, Number or nominal	Share Value	% of Assets Net
TOTAL Shares & similar securities negotiated on the reg market. or equivalent			141,964,146.34	99.31
			141,964,146.34	99.31
			141,964,146.34	99.31
TOTAL AUSTRIA			1,832,000.00	1.28
AT0000APOST4 OSTERREICHISCHE POST	EUR	40,000	1,832,000.00	1.28
TOTAL BELGIUM			8 237 584,20	5.76
BE0003604155 LOTUS BAKERIES	EUR	543	662,460.00	0.46
BE0003793107 ANHEUSER-BUSCH INBEV	EUR	12,815	1,458,347.00	1.02
BE0003826436 TELENET GROUP HOLDING	EUR	42,660	2,182,912.20	1.53
BE0165385973 MELEXIS	EUR	50,000	2,775,000.00	1.94
BE0974276082 ONTEX GROUP	EUR	41,000	1,158,865.00	0.81
TOTAL GERMANY			65 565 330,10	45.87
DE0005008007 ADLER REAL ESTATE	EUR	64 945	872 211,35	0,61
DE0005089031 UNITED INTERNET NOM.	EUR	65 500	2 777 527,50	1,94
DE0005158703 BECHTLE	EUR	22 800	1 517 568,00	1,06
DE0005232805 BERTRANDT	EUR	8 200	1 111 920,00	0,78
DE0005408116 AAREAL BANK	EUR	65 000	2 554 175,00	1,79
DE0005408884 LEONI	EUR	10 000	589 700,00	0,41
DE0005439004 CONTINENTAL	EUR	8 300	1 828 490,00	1,28
DE0005470306 CTS EVENTIM AG & CO. KGAA ACT	EUR	87 000	2 549 100,00	1,78
DE0005545503 DRILLISCH	EUR	171 500	6 264 037,50	4,38
DE0005552004 DEUTSCHE POST NOM.	EUR	78 400	2 281 048,00	1,60
DE0005565204 DUERR	EUR	14 230	1 458 575,00	1,02
DE0005785604 FRESENIUS	EUR	45 500	2 529 345,00	1,77
DE0005790430 FUCHS PETROLUB PREF.	EUR	102 200	3 805 928,00	2,66
DE0005865901 GRENKELEASING	EUR	13 200	1 419 000,00	0,99
DE0006048432 HENKEL PF	EUR	51 375	5 628 131,25	3,94
DE0006219934 JUNGHEINRICH	EUR	27 600	1 656 000,00	1,16
DE0006599905 MERCK KGAA	EUR	5 900	616 845,00	0,43
DE0006632003 MORPHOSYS	EUR	16 300	958 603,00	0,67
DE0007010803 RATIONAL	EUR	7 200	2 244 600,00	1,57
DE0007165631 SARTORIUS PRIV.	EUR	28 520	3 382 472,00	2,37
DE000A0Z2ZZ5 FREENET NOM.	EUR	106 000	2 975 950,00	2,08
DE000A1DAH0 BRENNTAG	EUR	45 000	2 509 200,00	1,76
DE000A1H8BV3 NORMA GROUP	EUR	55 400	2 596 321,00	1,82
DE000A1PHFF7 HUGO BOSS NOM.	EUR	25 600	2 899 200,00	2,03

DE000BASF111 BASF NOM.	EUR	14 400	1 332 720,00	0,93
DE000PAT1AG3 PATRIZIA IMMOBILIEN	EUR	20 500	342 145,00	0,24
DE000PSM7770 PROSIEBEN SAT.1 MEDIA N	EUR	57 500	2 628 037,50	1,84
DE000SYM9999 SYMRISE	EUR	72 000	4 236 480,00	2,96
TOTAL DENMARK			3 656 943,44	2.56
DK0060252690 PANDORA	DKK	500	42 392,73	0.03
DK0060534915 NOVO NORDISK CL.B DIV.	DKK	72,000	3 614 550,71	2,53
TOTAL SPAIN			4 763 232,00	3,33
ES0109067019 AMADEUS IT HOLDING CL.A	EUR	119,200	4 763 232,00	3,33
TOTAL FINLAND			1 929 385,92	1.35
FI0009013403 KONE CL.B	EUR	46,739	1 929 385,92	1.35
TOTAL FRANCE			20 658 366,32	14,45
FR0000031577 VIRBAC	EUR	2 000	440 200,00	0,31
FR0000051807 TELEPERFORMANCE	EUR	3 316	211 593,96	0,15
FR0000053670 INFO REALITE	EUR	7 000	0,00	0,00
FR0000062234 FINANCIERE DE L ODET	EUR	850	889 100,00	0,62
FR0000073272 SAFRAN PROV.ECHANGE	EUR	62 100	4 036 500,00	2,82
FR0000120966 BIC	EUR	6 000	795 000,00	0,56
FR0000121667 ESSILOR INTL	EUR	10 000	1 068 000,00	0,75
FR0000124570 PLASTIC OMNIUM	EUR	73 200	1 799 622,00	1,26
FR0000125346 INGENICO	EUR	33 500	3 427 050,00	2,40
FR0000125684 ZODIAC AEROSPACE	EUR	134 400	4 143 552,00	2,89
FR0000130403 CHRISTIAN DIOR	EUR	13 000	2 284 750,00	1,60
FR0000130650 DASSAULT SYSTEMES	EUR	19 974	1 261 158,36	0,88
FR0011726835 GAZTRANSPORT TECHNIGAZ	EUR	5 500	301 840,00	0,21
TOTAL UNITED KINGDOM			7 422 139.87	5.19
GB0000536739 ASHTEAD GROUP	GBP	36000	538,782.27	0.38
GB0032089863 NEXT GROUP	GBP	29600	2,870,909.84	2.01
GB0059822006 DIALOG SEMICONDUCTO	EUR	38500	1,619,502.50	1.13
GB00B1KJJ408 WHITBREAD	GBP	33045	2,392,950.00	1.67
TOTAL IRELAND			3,970,950.26	2.78
IE0004906560 KERRY GROUP CL.A	EUR	46 900	2 931 250,00	2,05
IE00BD1NQJ95 ACTAVIS	EUR	3,700	1,039,700.00	0.73
TOTAL ITALY			4 142 070,00	2.90

IT0001479374 LUXOTTICA GROUP	EUR	22,600	1 335 660,00	0,93
IT0003115950 DE LONGHI	EUR	139,000	2 806 410,00	1,97
TOTAL LUXEMBOURG			3 503 465,68	2,45
LU0775917882 GRAND CITY PROPERTIES	EUR	103,531	1,789,015.68	1.25
LU1014539529 ALTICE	EUR	17,000	1,714,450.00	1.20
TOTAL THE NETHERLANDS			12 323 096,50	8,62
NL0000235190 AIRBUS GROUP	EUR	66300	4 007 172,00	2,80
NL0000339760 BE SEMICONDUCTOR INDUSTRIES	EUR	17 500	522 637,50	0,37
NL0009434992 LYONDELLBASELL INDUSTRIES A	EUR	20 000	1 628 660,00	1,14
NL0009538784 NXP SEMICONDUCTOR	EUR	40 000	3 766 440,00	2,63
NL0010273215 ASML HOLDING REGR	EUR	25300	2 398 187,00	1.68
TOTAL SINGAPORE			1 301 630,79	0.91
SG9999006241 AVAGO TECHNOLOGIES	USD	11000	1,301,630.79	0.91
TOTAL UNITED STATES OF AMERICA			2 657 951,52	1,86
US2567461080 DOLLAR TREE	USD	5426	410,299.85	0.29
US7504692077 RADIUS HEALTH	USD	38000	1 457 534,25	1,02
US9043111072 UNDER ARMOUR	USD	10500	790,117.42	0.55
TOTAL OPCVM SHARES			1,007,683.50	0.70
TOTAL OPCVM and equivalents of other member States of the EU			1,007,683.50	0.70
TOTAL FRANCE			1,007,683.50	0.70
FR0011791557 PREVOIR PERSPECTIVES I FCP	EUR	850	1,007,683.50	0.70

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Baader Bank Aktiengesellschaft, Weißenstephaner Straße 4, D-85716 Unterschleißheim, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemption of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus (composed of the key investor information document, the prospectus and the management regulations), the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue and redemption prices of the units and any notices to the unitholders are also available, free of charge, from the German Paying and Information Agent.

The issue and redemption prices of the units and any notices to the unitholders will be published on the following website <http://www.sgprevoir.com/de/prevoir-gestion-actions-r/>.