

ANNUAL REPORT

Mutual funds

PREVOIR PERSPECTIVES

**For the
Financial
year from
01/05/2014 to
04/30/2015**

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

The management objective

As its management objective, the OPCVM is seeking improved performance of the ACC ALL TRADABLE index, over the recommended investment period.

The ACC ALL TRADABLE index is retained in the process of closure, expressed in Euros, with dividends being reinvested.

Index :

ACC ALL TRADABLE: from the March 21, 2011, the reference indicator is the ACC ALL TRADABLE (FR0003999499), not limited by number of values (and which replaces the SBF 250). It is a stock market index of NYSE Euronext representing shares of different sectors of the economy for which the market reference is Euronext Paris, or not under certain conditions. Representative actions are selected on the basis of their floating caps, with a constraint on the rate of rotation, annually adjusting the floating by a minimum of 20%.

The FCP is not index-linked but by way of comparison *a posteriori*, the bearer can refer to the ACC ALL TRADABLE index, the management process is based on a selection of shares by the basic criteria and techniques outside of any criterion of belonging to a market index.

The ACC ALL TRADABLE index is retained in the process of closure, expressed in Euros, with dividends being reinvested.

In order to achieve the management objective, the fund implements a policy of active management based on both:

- fundamental research (profit growth, financial structure, quality of managers etc.) selecting values which present potential for growth, and,
- the technical analysis which allows the optimization of management by detecting the signals in the market in the short term, whether it be buying or selling. The technical analysis is defined as the graphical study of developments in the price and volume of financial assets over time.

The strategy will be to invest mainly in shares of companies of small and medium capitalization within the Eurozone not belonging to the major market indices.

The OPCVM aims to observe exposures on the net assets:

- From 60% to 110% maximum on the stock markets of all sectors of activity and all sizes of capitalization, including:
 - From 60% to 110% maximum on the stock markets of countries outside the Eurozone
 - From 50% to 110% on the shares of enterprises of small and medium capitalization of the Euro area not belonging to the major market indices.
 - From 0 % to 10% on the actions of the free market,
 - From 0 % to 10% on the equity markets outside the Euro area countries (OECD countries or emerging markets).
- From 0% to 40% for fixed-income instruments from sovereign issuers, from the public or private sector, for the Euro area, with a minimum credit rating A3 for the short-term or BBB- for the long-term according to the Standard & Poor's scale, or, failing that, an equivalent rating.
- From 0 % to 10% for foreign exchange risk on foreign currency other than the Euro.

The accumulation of exposure does not exceed 110% of the asset.

The eligible securities to the ACA permanently represent 75% minimum of the assets of the OPCVM.

The OPCVM is invested in:

- Shares, debt securities and money market instruments.
- Up to 10 % of its net assets in the French or European approved OPCVM in accordance with Directive 2009/65/EC, or in OPC approved for commercialization in France, or in French OPC which is non-compliant and meeting the 4 criteria of article R. 214-13 of the Monetary and Financial Code.

It can also intervene on:

- financial futures contracts or options and shares incorporating derivatives, with the aim of coverage as well as exposure to risk relating to shares, rates, and currency exchange.
- Deposits, cash borrowing, acquisitions and temporary transfers of securities.

Credit Risk: In case of deterioration of the quality of the issuers, for example of their rating by financial rating agencies, or if the issuer is no longer able to repay the expected interest at the contracted date, the value of these securities may decrease, causing the decline in the net asset value of the OPCVM.

Management Comments

PREVOIR PERSPECTIVES

During the period specified above, the number of shares forming the assets of the FCP has reduced from 162,065 to 158,022 shares as a result of the creation of the I share in April 2014, some investors having subscribed for shares and proceeded to redemptions of R shares. The net asset value of the R share is increased from 149.24 Euros to 179.87 Euros, marking an increase of + 20.53% as compared with an increase of + 16.28 % of the ACC ALL TRADABLE index with dividends reinvested. The I shares have progressed to + 22.42 %. The over-performance of the R shares thus amounted to 4.25 % and that of the I shares to 6.14 %.

The economic environment

As a result of the actions of the central banks, the economic recovery now seems to be confirmed at the global level, despite the Greek and Russian/Ukraine crises not being resolved to this day. Nevertheless, even if the activity is accelerating, it is still at relatively weak levels and still being drip-fed by the central banks with abnormally low interest rates. Certainly, the FED, technically speaking, has stopped its "Quantitative Easing", but the ECB has taken on a total of 60 bn Euros over 1 and a half years.

In this context of an "artificial" recovery, it will be particularly interesting to watch the volatility, for although it remained fairly low in recent years, some peaks, such as those in October 2014 for example, show that a true normalization would not be without incident in the allocation of assets.

The American monetary policy and that of the ECB: For America, will there be an increase in rates? And for the ECB: will it really continue its policy of QE as announced?

Fortunately, Europe today is in a comfortable situation, with the exchange rate of the Euro to the USD close to parity, boosting the competitiveness of European companies, reinforced by historically low financing costs and - the icing on the cake - a reasonably low oil price, unthinkable only a few months ago. The big question is: is this really a sustainable situation? Or should we fear the situation turning on its head?

That said, there is a potential for a rebound in earnings per share, more importantly in Europe than in the United States and particularly for the values of small and medium market capitalizations.

The financial environment and stock market

- In terms of the choice of investments, first of all we remain favourable to the actions of structural and sustainable growth. These are focused on exports outside the Eurozone, in order to take advantage of the decline of the Euro and of the growth of emerging markets and, later on - a dynamic inherent to the American market.
- In the long term we remain sceptical about the actions of the ECB but we anticipate nevertheless that the QE program will bear fruit in the next 18 months and that the banks will also have an opportunity to clean up their balance sheets and to proceed to the necessary recapitalisations, without the economy suffering too strongly as a result of the "credit crunch"

	End April 2014	End April 2015	Evolution
US 30 years	3.46	2,741	-20.78%
US 10 years	2,647	2,033	-23.20%
FR 30 years	2,956	1,326	-55.14%
FR 10 years	1,952	0.64	-67.21%
Usd/Euro	1.3867	1.1224	-19.06%
GOLD (quotation in	1291.55	1184.37	-8.30%
ACC all Tradable	3433.22	3892.24	13.37%
Euro Stoxx	324.97	371.62	14.36%
Nasdaq comp	4114.556	4941.424	20.10 %
S&P	1883.95	2085.51	10.70 %

(Closing Price)

The management policy

The fund pursued an active policy of stock picking, along with the use of technical analysis and, above all, a personal contact with the management of companies in which the fund is invested. This focus on our beliefs, and our independent management, give us the ability to adapt to any market condition, and this is with complete independence from stock indices.

Information relating to ESG criteria

The environmental, social and governance criteria (ESG criteria) are some of the elements being studied by Société de Gestion Prévoir in its process of analysis and selection of values.

Nevertheless, not having formalized the indicators on which the ESG criteria are based, the OPCVM managed by Société de Gestion Prévoir, do 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

None

Information on the selection of intermediaries for assistance in investment decisions, execution of orders (financial analysis) and on best execution

Further details on these two topics are available by visiting our selection policy for intermediaries on our site at the following address: <http://www.sgprevoir.fr/informations-legales/>

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

Nil

Techniques for efficient portfolio management

No particular technique

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

Distribution of equity shares

	24/04/2014	04/30/2015
Large Caps	18.30 %	24.76 %
Mid Caps	44.72 %	41.70 %
Small Caps	36.98 %	33.54 %
	100.00 %	100.00 %

	24/04/2014	04/30/2015
Cyclic Consumption	9.01 %	7.41 %
Consumer non-cyclical	15.82 %	15.30 %
Financial Industrial	7.83 %	10.93 %
Pharmacy and Health	7.75 %	7.35 %
Health	7.64 %	9.69 %
Commodities and energy	2.80 %	0.76 %
Technology	36.69 %	37.82 %
Utilities and telecom	12.45 %	10.75 %
Total	100.00 %	100.00 %

The five most important lines of the portfolio at the end of April were: WIRECARD 5.39 %, AMADEUS FIRE 4.86 %, AMS 4.63 %, AURLIUS 4.43 % and CANCOM SE 4.30 %.

Major movements of the period:

- Sale of TIPP24 for 581 400.00 Euros
- Sale of BRUNEL INTL for 530 064.66Euros
- Sale of ALLGEIER for 376 250.00 Euros
- Purchase of Gilead Sciences for 358 196.72Euros
- Sale of DEUTSCHE ROHSTOFF for 352 256.75 Euros
- Sale of GN STORE NORD for 328 547.51Euros
- Purchase of TELE COLUMBUS for 276 900.00 Euros
- Sale of ASOS for 272 460.51Euros
- Purchase of ADLER REAL ESTATE for 263 000.00 Euros
- Sale of SHW for 261 810.00Euros

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

ACCOUNTING REPORT 04/30/2015

PREVOIR PERSPECTIVES

LEGAL INFORMATION

Past performance does not provide an indication of future results.

INTERMEDIATION COSTS

The report on the intermediation costs, provided 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 related records, 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, Société de Gestion Prévoir has defined and put in place a policy of "best selection" of intermediaries to whom 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.

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

Société de Gestion Prévoir has put in place a committee of selection of intermediaries composed of:

- The Chairman
- Bonds and share managers
- The Heads of Compliance and Internal control

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

- Research
- Quality of the relationship (trust and advice)
- Specialisms
- Quality of 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 authorized 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

None



Prévoir Perspectives

**REPORT OF THE EXTERNAL AUDITOR ON
THE ANNUAL ACCOUNTS
Year ended April 30, 2015**



**REPORT OF THE EXTERNAL AUDITOR ON
THE ANNUAL ACCOUNTS
Year ended April 30, 2015**

Prévoir Perspectives

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

Management Company

Société de Gestion Prévoir
20, Rue d'Aumale
75009 PARIS

Ladies and Gentlemen,

In execution of the operation given to us by the leadership of the fund management company, we are presenting to you our report for the financial year ended April 30, 2015, on:

- The control of annual accounts of the OPCVM constituted in the form of the Prévoir PERSPECTIVES mutual fund, attached to the present report;
- The justification of our assessments;
- Audits and specific information provided by the law.

The annual accounts have been approved by, and are 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 significant anomalies. An audit is to verify, by surveys or by 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, correct and honest and give an accurate picture of the results of the operations for the preceding financial year and the financial situation and the heritage of the OPCVM constituted in the form of mutual fund at the end of this exercise.

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 suitability of significant estimates made.

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PREVOIR PERSPECTIVES

The assessments carried out are recorded within the framework of our approach to the audit of the annual accounts, taken as a whole, and therefore contributing 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, the specific checks provided for by law.

We have no comment to make on the sincerity and consistency of 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

FINANCIAL INFORMATION

BALANCE SHEET ASSETS

	04/30/2015	04/30/2014
Net Capital Assets	0.00	0.00
Deposits and financial instruments	32,920,484.58	24,936,610.96
Shares and similar securities	32,421,241.76	24,668,610.96
Traded on a regulated market or similar	32,421,241.76	24,668,610.96
Not traded on a regulated market or similar	0.00	0.00
Bonds and similar securities	331,520.00	268,000.00
Traded on a regulated market or similar	331,520.00	268,000.00
Not traded on a regulated market or similar	0.00	0.00
Debt Securities	0.00	0.00
Traded on a regulated market or similar	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated market or similar	0.00	0.00
Shares of collective investment institutions	167,722.82	0.00
OPCVM and FIA to general-purpose intended for non-professional and equivalents in other countries	167,722.82	0.00
Other Fund 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 entities	0.00	0.00
Temporary Operations on shares	0.00	0.00
Claims representative of securities received in pension	0.00	0.00
Claims representative of Loaned Securities	0.00	0.00
Securities borrowed	0.00	0.00
Securities sold under repurchase agreements	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	0.00
Claims	0.00	94,695.22
Foreign exchange Operations to-term currency	0.00	0.00
Other	0.00	94,695.22
Financial Accounts	45,109.03	384,891.99
Liquidity	45,109.03	384,891.99
Total assets	32,965,593.61	25,416,198.17

BALANCE SHEET LIABILITIES

	04/30/2015	04/30/2014
Own Capital		
Capital	33,485,883.00	24,881,627.68
Net capital gains/losses earlier non-distributed (a)	0.00	0.00
deferral to new (a)	0.00	0.00
Net capital gains/losses for the year (a, b)	-320 498.00	565,841.12
result for the year (a, b)	-286 975.63	-99 069.20
Total of own capital	32,878,409.37	25,348,399.60
(= Amount representative of the net assets)		
Financial Instruments	0.00	0.00
Transfer Operations on financial instruments	0.00	0.00
Temporary Operations on shares	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 similar	0.00	0.00
Other operations	0.00	0.00
Debts	87,184.24	67,798.57
Foreign exchange Operations to-term currency	0.00	0.00
Other	87,184.24	67,798.57
Financial Accounts	0.00	0.00
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	32,965,593.61	25,416,198.17

(a) including regularized accounts

(b) be reduced by the payments made to the title for the year

OFF-BALANCE SHEET

	04/30/2015	04/30/2014
Hedging Operations		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0.00	0.00
OTC Commitments		
Total OTC commitments	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

ACCOUNT OF RESULT

	04/30/2015	04/30/2014
Products on financial operations		
products on deposits and on financial accounts	2.50	0.00
products on actions and similar values	463,226.92	482,499.40
products on Bonds and similar securities	11,565.44	11,505.60
products on debt securities	0.00	0.00
products on acquisitions and temporary transfers of securities	0.00	0.00
products on financial instruments to term	0.00	0.00
Other financial products	0.00	0.00
TOTAL (I)	474,794.86	494,005.00
Loads on financial operations		
Loads on acquisitions and temporary transfers of securities	0.00	0.00
Loads on financial instruments to term	0.00	0.00
Loads on financial debts	344.18	155.35
Other financial charges	0.00	0.00
TOTAL (II)	344.18	155.35
Result on financial operations (I - II)	474,450.68	493,849.65
Other products (III)	0.00	0.00
Management fees and depreciation (IV)	786,337.95	596,868.59
Net result for the year (L. 214-17 -1) (I - II + III - IV)	-311 887.27	-103 018.94
Regularization of revenue for the year (V)	24,911.64	3,949.74
Prepayments on result paid in respect of the financial year (VI)	0.00	0.00
Result (I - II + III - IV + /- V - VI)	-286 975.63	-99 069.20

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 accounting principles applicable nor the methods of valuation of assets and liabilities.

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

- The sub-heading "OPCVM and general-purpose investment funds intended for non-professionals 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 general purpose funds and other equivalent Member States of the Union European agencies and rated securitization corresponds to the old sub-heading "investment funds and listed FCC. "
- The Sub-heading "Other Professional Investment Fund and equivalents of other Member States of the European Union and unlisted organizations securitization" is the former under "investment funds and non-listed FCC."
- The sub-heading "Other non-European entities" was introduced by the Regulation No. 2014-01.

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

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

RECOGNITION OF REVENUES

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

ACCOUNTING OF INPUTS AND OUTPUTS IN PORTFOLIO

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

DISTRIBUTION POLICY

The OPCVM has opted for the distribution and capitalization mode

COSTS OF MANAGEMENT AND OPERATION

The management costs are forecast in the information leaflet or the full prospectus of the OPCVM.

Management fees fixed (maximum rate) : 2.99 % TTC maximum of the net assets. Shares C ; 1.5 % TTC

maximum shares I Costs of indirect management (on OPCVM) : none.

Commission on over-performance: none.

Amount of retrocessions of commissions collected by the OPCVM:

FR0007071931 C1 SHARE CAPI C: None

FR0011791557 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 transactions.

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, either from the sale or repayment of securities, or 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

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

Shares and securities equivalent pricings (French and foreign values) :

The assessment is at the quoted market price

The quoted market price depends on the listed exchange of the title:

European stock exchanges:	Last price of the day.
Asia stock exchanges:	Last price of the day.
Australian stock exchanges:	Last price of the day.
North American stock exchanges:	Last price of the day.
South American stock exchanges:	Last price of the day.

In the case of non-rating of a value, the last price of the previous day is used.

Equivalent bonds and debt securities (French and foreign values) and EMTN:

The assessment is done at the quoted market price:

The quoted market price depends on the listed exchange of the title

European stock exchanges:	Last price of the day.
Asia stock exchanges:	Last price of the day.
Australian stock exchanges:	Last price of the day.
North American stock exchanges:	Last price of the day.
South American stock exchanges:	Last price of the day.

In the case of non-rating of a value, the last price of the previous day is used.

In the case of an unrealistic valuation, the manager must make an estimate which is more in agreement with the actual parameters of the market. According to the sources available, the assessment can be performed by different methods such as:

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

Shares of OPCVM, FIA or substantive investment in portfolio:

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

Shares of Securitization organizations:

Evaluation of the last price of the day for securitization organizations listed on European markets.

Temporary Acquisitions of securities:

- Repurchase agreements of the sale: contractual Valuation. No agreement greater than 3 months in length
- Right of redemption for the purchase: contractual Valuation, because the redemption of securities by the vendor is anticipated with sufficient certainty.
- " Borrowing of securities: valuation of securities borrowed and the debt restitution corresponding to the market value of the securities concerned.

Temporary Transfers of shares:

- Securities sold under repurchase agreements: the shares given in repurchase agreements are valued at market price, the debts representative of the securities sold under repurchase agreements are maintained at the value fixed in the contract.
- Loans of securities: valuation of securities loaned at the quoted market price of the underlying value. The shares are retrieved by the OPCVM, FIA at the conclusion of the loan contract.

Non-publicly traded Securities: Evaluation using methods based on the heritage value and performance, taking into consideration the prices used for recent significant transactions.

Negotiable debt securities (TCN):

- TCN, which, at the time of the acquisition, have a residual life of less than three months, are valued in a linear way.
- " TCN acquired with a remaining life of more than three months are valued:
 - at their market value up to 3 months and a day before the deadline.
 - The difference between the market value measured 3 months and 1 day before the due date and the redemption value, is linearized on the last 3 months.
 - Exceptions: frns and BTAN are valued at the market price up to the deadline.

" Retained market value:

B TF/ BTAN:

Actuarial rate of return or daily price published by the Bank of France.

Other TC N:

A) Shares with a service life of between 3 months and 1 year:

- If TCN is the subject of significant transactions: application of an actuarial method, the rate of return used being that found every day on the market.

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

(B) shares with a service life greater than 1 year :

Application of an actuarial method.

- If TCN is the subject of significant transactions, the rate of return used is that found every day on the market.

- Other TCN: the rate of return used is the BTAN rate of equivalent maturity, corrected possibly a margin representative of the intrinsic characteristics of the issuer.

Futures contracts:

The markets selected for the valuation of futures contracts are matched with those of the underlying securities.

They vary according to the listed exchange of the contracts:

- Futures Contracts listed on the European Markets:

Last price of the day or compensation price of the day.

- Futures Contracts listed on the North American markets:

Last price of the day or compensation price of the day.

Options:

The market prices used follow the same principle as those governing the support contracts or securities:

- Options traded on the European Markets: Last price of the day or compensation price of the day.

- Options quoted on North American markets: Last price of the day or compensation price of the day.

Exchange Transactions (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 index swaps at the market price is performed by the application of a mathematical-probability model commonly used for these products. The technique underlying is carried out by simulation of Monte-Carlo.

“When the swap contract is joined to the shares clearly identified (quality and duration), these two elements are evaluated comprehensively.

Forward exchange Contracts

It involves hedging transactions of securities in the portfolio, denominated in a currency other than that of the accounting of the OPCVM, the FIA, by borrowing currency in the same currency for the same amount. The

Operations in term of currency are valued according to the yield curve for lenders/borrowers of the currency.

METHOD OF ASSESSMENT OF OFF-BALANCE-SHEET COMMITMENTS

“The commitments on futures contracts are determined at the market value. It is equal to the current valuation multiplied by the number of contracts and by the nominal. The commitments on contracts of exchange by mutual agreement are presented at their nominal value or, in the absence of nominal value, for an equivalent amount.

“The commitments on conditional operations are determined on the basis of the equivalent underlying the option. This translation is to multiply the number of options by a delta. The delta results from a mathematical model (such as Black-Scholes) whose parameters are: the cost of the underlying, the term to maturity, the short term interest rate, the exercise price of the option and the volatility of the underlying. The presentation in the off-balance sheet corresponds to the economic sense of the operation, and not within the meaning of the contract.

• Dividend Swaps of against evolution of the performance are stated at their nominal value in the off-balance sheet.

• Backed or non-backed Swaps are registered in the nominal in off-balance sheet.

DESCRIPTION OF COLLATERAL RECEIVED OR DATA

Nil

CHANGES IN NET ASSETS

	04/30/2015	04/30/2014
Net assets at the beginning of Exercise	25,348,399.60	16,749,964.96
Subscriptions (including subscription fees acquired to the OPCVM)	5,537,520.39	3,787,727.14
Repurchase (under deduction of commissions of redemption acquired to the OPCVM)	-3 281,279.41	-389 524.74
Realized gains on deposits and financial instruments Less	673,540.34	925,337.42
Realized gains on deposits and financial instruments more	-966 710.40	-349 837.58
Realized gains on forward financial instruments Least-	0.00	0.00
Realized gains on forward financial instruments	0.00	0.00
Transaction costs	-22 795.66	-31 302.80
Exchange Differences	14.80	0.00
Variation of the difference of estimate of deposits and financial instruments	5,901,606.98	4,759,054.14
Difference to estimate year N	14,321,434.66	8,419,827.68
Difference of estimate year N-1	8,419,827.68	3,660,773.54
Variation of the difference in the estimate of the forward financial instruments	0.00	0.00
Difference to estimate year N	0.00	0.00
Difference of estimate year N-1	0.00	0.00
Distribution of the previous financial year on net capital gains/losses	0.00	0.00
Distribution of the previous financial year on result	0.00	0.00
Net result for the financial year before account adjustment	-311 887.27	-103 018.94
Deposit(s) paid(s) during the year on net capital gains/losses	0.00	0.00
Deposit(s) paid(s) during the year on result	0.00	0.00
Other elements	32,878,409.37	25,348,399.60

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL NATURE OR ECONOMIC INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar securities		
Participatory Securities	331,520.00	1.01
TOTAL Bonds and similar securities	331,520.00	1.01
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 TYPE OF RATE OF POSTS OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET

	Fixed Rate	%	Variable Rate	%	Revisable Rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	331,520.00	1.01	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 shares	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 shares	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

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	331,520.00	1.01
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 shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial Accounts	45,109.03	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary Operations on shares	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
Off-balance sheet										
Hedging Operations	0.00	0.00	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

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

	Currency 1	% DKK	Currency 2	% USD	Currency 3	% CHF	Other(s) Currency (s)	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and values treated as Bonds and similar securities debt securities	823,414.37	2.50	360,335.00	1.10	127,108.52	0.39	0.00	0.00
Shares of OPC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Operations on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forward financial Instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
financial Instruments 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	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

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

	04/30/2015
Securities acquired for redemption	0.00
Shares taken into repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUES OF THE FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	04/30/2015
Financial collateral given as guarantees and kept in their original form	0.00
Financial Instruments received as guarantees and not entered in the balance sheet	0.00

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

	ISIN	Wording	04/30/2015
Equities			0.00
Bonds			0.00
TCN			0.00
OPCVM			0.00
Forward Financial Instruments			0.00
Total of shares of the group			0.00

TABLES OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

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

	Prepayments on net capital gains/losses paid in respect of the financial year			
	Date	Share	Total Amount	Unitary Amount
Total Prepayments			0	0

Table of allocation of distributable amounts related to the result	04/30/2015	04/30/2014
Amounts remaining to assign		
Report again	0.00	0.00
Result	-286 975.63	-99 069.20
Total	-286 975.63	-99 069.20

	04/30/2015	04/30/2014
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalization	-297 812.01	-103 090.02
Total	-297 812.01	-103 090.02
Information relating to the eligible securities for distribution		
Number of shares	0	0
Unitary Distribution	0.00	0.00
Tax Credits attached to the distribution of the result	0.00	0.00

	04/30/2015	04/30/2014
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalization	10,836.38	4,020.82
Total	10,836.38	4,020.82
Information relating to the eligible securities for distribution		
Number of shares	0	0
Unitary Distribution	0.00	0.00
Tax Credits attached to the distribution of profit	0.00	0.00

Table of allocation of distributable amounts related to net capital gains/losses	Allocation of net capital gains/losses	
	04/30/2015	04/30/2014
Amounts remaining to assign		
Net capital gains/losses earlier non-distributed	0.00	0.00
Net capital gains/losses for the year	-320 498.00	565,841.12
Payments on net capital gains/losses for the year	0.00	0.00
Total	-320 498.00	565,841.12

Table of allocation of distributable amounts related to net capital gains/losses	Allocation of net capital gains/losses	
	04/30/2015	04/30/2014
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains/losses	0.00	0.00
Capitalization	-277 525.45	563,594.02
Total	-277 525.45	563,594.02
Information relating to the eligible securities for distribution		
Number of shares	0	0
Unitary Distribution	0.00	0.00

Table of allocation of distributable amounts related to net capital gains/losses	Allocation of net capital gains/losses	
	04/30/2015	04/30/2014
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains/losses non-distributed	0.00	0.00
Capitalization	-42 972.55	2,247.10
Total	-42 972.55	2,247.10
Information relating to the eligible securities for distribution		
Number of shares	0	0
Unitary Distribution	0.00	0.00

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

Date	Share	Net Asset Value	Number Of Securities	Unitary Net asset value €	Distribution unitary on more and less values Net (Including Prepayments) €	Distribution unitary on result (Including Prepayments) €	Tax Credit unitary €	Capitalization on unitary result (1) €
29/04/2011	C PART CAPI C	12 951 673,11	5 694	2 274,62				-22,
30/04/2012	C PART CAPI C	12 420 971,03	5 966	2 081,96				-10,
30/04/2013	C PART CAPI C	16 749 964,96	7 248	2 299,56				-11,
30/04/2014	C1 PART CAPI C	24 199 801,58	162 404	149,01				-2,
	I1 PART CAPI I	1 148 598,02	1 150	998,78				-5,
30/04/2015	C1 PART CAPI C	28 420 534,93	158 002	179,87				-3,
	I1 PART CAPI I	4 457 874,44	3 642	1 224,02				-8,

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

Buybacks Subscriptions

	Quantity	Amount
C1 SHARE CAPI C		
	16,823.0000	2,615,973.61
Shares or stocks subscribed during the year	-21 225.0000	-3 070,777.89
shares or stocks redeemed during the year	-4 402.0000	-454 804.28
net balance of Subscriptions / redemptions	158,002.0000	
Number of Shares or stocks in circulation at the end of the year		

	Quantity	Amount
I1 SHARE CAPI I		
	2,716.0000	2,921,546.78
Shares or stocks subscribed during the year	- 224.0000	-210 501.52
shares or stocks redeemed during the year	2,492.0000	2,711,045.26
net balance of Subscriptions / redemptions	3,642.0000	
Number of Shares or stocks in circulation at the end of the year		

COMMISSIONS

	Amount
C1 SHARE CAPI C	
Amount of commissions of subscription and/or redemption perceived	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 subscription fees ceded back	0.00
Amount of commissions of redemption ceded back	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
I1 SHARE CAPI I	
Amount of commissions of subscription and/or redemption perceived	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 subscription fees ceded back	0.00
Amount of commissions of redemption ceded back	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

	04/30/2015
FR0007071931 C1 SHARE CAPI C	
Percentage of management fees fixed	2.99
Costs of operation and management (fixed costs)	754,557.60
Percentage of management fees	0.00
Over-performance commissions (variable costs) 0.00	
Retrocessions of management fees	0.00

	04/30/2015
FR0011791557 I1 SHARE CAPI I	
Percentage of fixed management fees	1.50
Costs of operation and management (fixed costs)	31,780.35
Percentage of variable management fees	0.00
Over-performance Commissions (variable costs)	0.00

Retrocessions of management fees

0.00

CLAIMS AND DEBTS

	Nature of debit/credit	04/30/2015
Total of Claims		
Debts	Management Costs	87,184.24
The Total debts		87,184.24
Total liabilities and receivables		-87 184.24

SIMPLIFIED BREAKDOWN OF NET ASSETS

INVENTORY SUMMARY

	EUR Value	% net asset
PORTFOLIO	32 920 484,58	100,13
SHARES AND SIMILAR SECURITIES	32 421 241,76	98,61
BONDS AND SIMILAR SECURITIES	331 520,00	1,01
NEGOTIABLE DEBT SECURITIES	0,00	0,00
SECURITIES OPCVM	167 722,82	0,51
OTHER SECURITIES	0,00	0,00
	0,00	0,00
CONTRACTUAL OPERATIONS	0,00	0,00
CONTRACTUAL OPERATIONS FOR PURCHASES	0,00	0,00
CONTRACTUAL OPERATIONS FOR SALES		
	0,00	0,00
DISPOSALS OF SECURITIES	0,00	0,00
DEBTOR OPERATORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	0,00	0,00
OPERATORS ACCOUNTS PAYABLE AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-87 184,24	-0,27
	0,00	0,00
FORWARD FINANCIAL INSTRUMENTS	0,00	0,00
OPTIONS	0,00	0,00
FUTURE	0,00	0,00
SWAPS	0,00	0,00
BANKS, AGENCIES AND FINANCIAL ESTABLISHMENTS	45 109,03	0,14
AVAILABILITY	45 109,03	0,14
DEPOSITS	0,00	0,00
BORROWING	0,00	0,00
OTHER AVAILABILITY	0,00	0,00
TERM PURCHASES OF FOREIGN CURRENCY	0,00	0,00
TERM SALES OF FOREIGN CURRENCY	0,00	0,00
NET ASSETS	32 878 409,37	100,00

DETAILED SECURITIES PORTFOLIO

Designation of values	Issue	Maturity	Currency	Quantity number or nominal	stock value	% net asset
Total shares and equivalent values					32 421 241,76	98,61
Total shares and equivalent values negotiated on a regulated market or equivalent					32 421 241,76	98,61
Total shares and equivalent values negotiated on a rglted. market or eqvlt.(apart from warrants & warrant shares)					32 421 241,76	98,61
TOTAL AUSTRIA					1 521 413,60	4,63
AT0000A18XM4 AMS			EUR	31 600	1 521 413,60	4,63
TOTAL BELGIUM					1 875 205,18	5,70
BE0003707214 RESILUX			EUR	925	145 595,00	0,44
BE0003826436 TELENET GROUP HOLDING			EUR	8 642	462 692,68	1,41
BE0003874915 FAGRON			EUR	15 500	610 467,50	1,86
BE0974274061 KINEPOLIS GROUP DIV.			EUR	19 000	656 450,00	1,99
TOTAL SWITZERLAND					127 108,52	0,39
CH0012280076 STRAUMANN HOLDING NOM.			CHF	500	127 108,52	0,39
TOTAL GERMANY					23 763 993,27	72,29
DE0005008007 ADLER REAL ESTATE			EUR	20 000	263 000,00	0,80
DE0005093108 AMADEUS FIRE			EUR	22 000	1 596 320,00	4,86
DE0005102008 BASLER			EUR	4 376	225 407,76	0,69
DE0005110001 ALL FOR ONE STEEB			EUR	28 014	1 257 128,25	3,82
DE0005157101 DR HOENLE			EUR	8 661	182 227,44	0,55
DE0005158703 BECHTLE			EUR	10 350	681 133,50	2,07
DE0005178008 SOFTING			EUR	22 800	323 532,00	0,98
DE0005220909 NEXUS			EUR	58 000	1 020 800,00	3,10
DE0005232805 BERTRANDT			EUR	6 050	716 622,50	2,18
DE0005419105 CANCOM			EUR	38 000	1 412 460,00	4,30
DE0005488100 ISRA VISION			EUR	7 300	427 050,00	1,30
DE0005545503 DRILLISCH			EUR	31 000	1 282 470,00	3,90
DE0005565204 DUERR			EUR	8 000	734 720,00	2,23
DE0005677108 ELMOS SEMICONDUCTOR			EUR	51 300	879 795,00	2,68
DE0005800601 GFT TECHNOLOGIES			EUR	51 088	865 175,28	2,63
DE0005855183 MS INDUSTRIE			EUR	50 276	207 639,88	0,63

Designation of values	Issue	Maturity	Currency	Quantity number or nominal	Stock value	% net asset
DE0005859698 INVISION AKTIENGESELLSCHAFT			EUR	8 060	360 282,00	1,10
DE0005865901 GRENKELEASING			EUR	11 361	1 351 959,00	4,11
DE0006200108 INDUS HOLDING POR.			EUR	2 000	93 710,00	0,29
DE0006450000 LPKF LASER & ELECTRONICS			EUR	22 160	233 788,00	0,71
DE0006452907 NEMETSCHKE			EUR	1 350	156 802,50	0,48
DE0006464506 LEIFHEIT			EUR	22 305	1 070 640,00	3,26
DE0007170300 SCHALTBAU HOLDING			EUR	13 750	729 025,00	2,22
DE0007231334 SIXT PREF.			EUR	13 324	438 359,60	1,33
DE0007472060 WIRECARD			EUR	45 000	1 773 450,00	5,42
DE000A0BVU28 USU SOFTWARE			EUR	70 600	1 072 414,00	3,26
DE000A0ETBQ4 MBB			EUR	5 000	111 775,00	0,34
DE000A0JC8S7 DATAGROUP			EUR	25 000	287 500,00	0,87
DE000A0JK2A8 AURELIUS			EUR	33 900	1 457 191,50	4,43
DE000A0JM2M1 BLUE CAP			EUR	4 000	27 356,00	0,08
DE000A0JQ5U3 MANZ			EUR	9 000	781 920,00	2,38
DE000A0Z23G6 DEAG DEUTS.ENTERT.PROV.ECHANGE			EUR	38 579	228 426,26	0,69
DE000A0Z2ZZ5 FREENET NOM.			EUR	27 700	805 100,50	2,45
DE000PAT1AG3 PATRIZIA IMMOBILIEN			EUR	11 000	193 820,00	0,59
DE000TCAG172 TELE COLUMBUS			EUR	20 000	276 900,00	0,84
DE000VTG9999 VTG			EUR	11 586	238 092,30	0,72
TOTAL DENMARK					823 414,37	2,50
DK0060448595 COLOPLAST B			DKK	11 300	823 414,37	2,50
TOTAL FINLAND					245 702,00	0,75
FI0009000459 HUHTAMAKI			EUR	8 600	245 702,00	0,75
TOTAL FALKLAND ISLANDS					7 987,50	0,02
FK00B030JM18 FALKLAND OIL AND GAS			EUR	22 500	7 987,50	0,02
TOTAL FRANCE					2 814 980,77	8,56
FR0000039299 BOLLORE			EUR	84 700	432 224,10	1,31
FR0000052870 GROUPE NORBERT DENTRESSANGLE			EUR	1 350	292 680,00	0,89
FR0000053027 MGI COUTIER			EUR	17 000	215 900,00	0,66
FR0000053266 SARTORIUS STEDIM BIOTECH			EUR	4 400	999 460,00	3,03

Designation of values	Issue	Maturity	Currency	Quantity number or nominal	stock value	% net asset
FR0000061137 BURELLE			EUR	300	190 053,00	0,58
FR0000077687 PHARMAGEST INTERACTIVE			EUR	753	84 328,47	0,26
FR0000130650 DASSAULT SYSTEMES			EUR	6 684	459 859,20	1,40
FR0010481960 ARGAN			EUR	6 400	138 496,00	0,42
FR0012144624 BOLLORE NOUV.JCE 010115			EUR	400	1 980,00	0,01
TOTAL ITALY					167 790,00	0,51
IT0001050910 BREMBO			EUR	4 700	167 790,00	0,51
TOTAL LUXEMBOURG					108 231,00	0,33
FR0000038259 EUROFINS SCIENTIFIC			EUR	430	108 231,00	0,33
TOTAL NETHERLANDS					490 739,75	1,49
NL0000334118 ASM INTERNATIONAL			EUR	5 850	253 919,25	0,77
NL0010801007 IMCD			EUR	7 100	236 820,50	0,72
TOTAL USA					474 675,80	1,44
US00685R8705 ADELPHIA CONTINGENT CVW ACC-7			USD	80 000	2 138,28	0,01
US006ESC9175 ADELPHIA ESCROW			USD	80 000	0,00	0,00
US3755581036 GILEAD SCIENCES			USD	4 000	358 196,72	1,08
US82966C1036 SIRONA DENTAL SYSTEMS			EUR	1 400	114 340,80	0,35
TOTAL Bonds and equivalent values					331 520,00	1,01
TOTAL Bonds and equivalent values negotiated in a regulated market or equivalent					331 520,00	1,01
TOTAL equity share					331 520,00	1,01
TOTAL FRANCE					331 520,00	1,01
FR0000140014 RENAULT TPA 83-84		03/10/1983 31/12/2050	EUR	640	331 520,00	1,01
TOTAL Shares of OPCVM					167 722,82	0,51
TOTAL Investment funds for general purposes reserved for non-professionals and equivalent from other EU states					167 722,82	0,51
TOTAL LUXEMBOURG					167 722,82	0,51
LU0699625215 HCPR BIOT.PROM.SML MED.CAP A C					167 722,82	0,51
			EUR	890,154	167 722,82	0,51

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Baader Bank Aktiengesellschaft, Weihenstephaner 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-perspectives-r/>.