

ANNUAL REPORT

Mutual Funds

PREVOIR PERSPECTIVES

Financial year from 01/05/2017 to 30/04/2018

- Management comments
- Auditor's report on the annual accounts

Legal form: Mutual funds (Fonds Communs de Placement - FCP)

Management objective

The UCITS' management objective is to seek to outperform the CAC ALL TRADABLE index over the recommended investment period.

Benchmark indicator

CAC ALL TRADABLE: As from 21 March 2011, the benchmark indicator is the CAC ALL TRADABLE (FR0003999499), unlimited in number of securities (and which replaces the SBF 250). This is a NYSE EURONEXT stock market index representing the shares of different sectors of the economy whose reference market is EURONEXT Paris, except under certain conditions. Representative shares are selected on the basis of their free-float capitalisation with an annual free-float adjusted turnover rate of 20% minimum.

The Mutual Fund (FCP) is not index-based but, by retrospective comparison, the holder may refer to the CAC All Tradable Index, with the management process based on securities selected by fundamental and technical criteria outside of any criterion of belonging to a market index.

The closing price of the CAC ALL TRADABLE index is used, expressed in Euros, with dividends reinvested.

Investment strategy

To achieve the management objective, the fund implements an active management policy based, on the one hand,

- on fundamental research (growth in earnings, financial structure, quality of managers, etc.) allowing the selection of securities with appreciation potential,

and, on the other hand,

- on technical analysis which optimises management by detecting the short-term signals of the market, whether during purchasing or selling. Technical analysis is defined as the graphical study of changes over time in prices and volumes of financial assets.

The strategy is to invest mainly in equities of small and mid cap companies of the Eurozone not belonging to major market indices.

The UCITS commits to complying with the following net asset exposures:

- from 60% to 110% maximum on equity markets of all business segments and in all capitalisation sizes, including:

- from 60% to 110% maximum on equity markets of Eurozone countries,

- from 50% to 110% on shares of small and mid cap companies not belonging to major market indices.

- from 0% to 10% on Open Market shares,

- from 0% to 10% on equity markets of non-Eurozone countries

(OECD or emerging countries).

- from 0% to 40% in sovereign issuer's rate instruments of the public or private sector, of the Eurozone, of minimal rating of A3 for short-term or BBB- for long-term debt according to Standard & Poor's rating o, failing that, an equivalent rating.

- from 0% to 10% on foreign exchange risk on non-Euro currencies.

The accumulation of exposures does not exceed 110% of assets.

PEA-eligible securities consistently represent at least 75% of the assets of the UCITS.

The UCITS invests in:

- Shares, debt securities and money market instruments.
- up to 10% of its net assets in UCITS under French or foreign law, in FIA under French law, satisfying the conditions of Article R.214-13 of the Monetary and Financial Code.

It can also intervene on:

- futures or optional financial contracts and securities incorporating derivatives, for both hedging and exposure to equity, interest rate risk purposes.
- deposits, cash borrowings, acquisitions and temporary sale of securities.

Risk profile

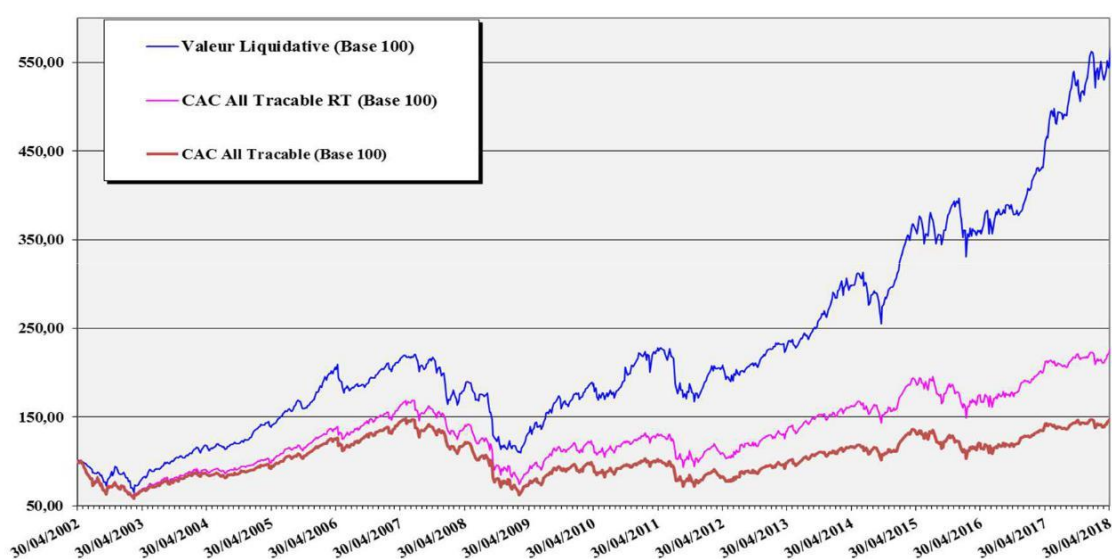
Credit risk: Should the quality of issuers decline, for example, their rating by financial rating agencies, or if the issuer is no longer able to repay them and pay the envisaged interest at the contractual date, the value of these securities may decline, leading to a fall in the asset value of the UCITS.

MANAGEMENT COMMENTS

Management Report for 2017-2018

Overall, the fund grew during this financial period. The R and I shares increased respectively from 159,301 to 174,926 shares, and from 9,459 to 12,362 shares. The net asset value of R shares increased from €225.83 to €273.93, representing an increase of +21.30%, while its benchmark index, the CAC All Tradable, increased by +7.73% (with dividends reinvested). The I share also increased by +23.13%. The out-performance over the year for the R share amounted to +13.57% and that of the I share to +15.40%.

Performance de Prévoir Perspectives



Economic, financial and stock market environment

- Overall, the period from May 2017 to April 2018 was better than expected for the global economy. Investors had positive results on most asset classes. The growth momentum is still there, and the outlook remains favourable, with global GDP growth expected to rise to 3.7% in 2018 against 3.6% in 2017, despite monetary policies of major central banks probably being a little less accommodating in the future. The aggregated balance sheets of the latter should also be deflated from the end of the calendar year or early next year, particularly with the appointment of a new President to head the ECB.
- In the fiscal year, global economic growth was estimated at 3.6 per cent, up from 2.4 per cent in 2016, and is the highest level recorded since 2011. Labour market indicators continue to improve in a wide range

of countries, and two-thirds grew faster in 2017 than in the previous year. Globally, growth is expected to remain stable at 3.7% in 2018 and 2019.

- The US economy will remain in the spotlight in coming months, with the effects of the corporate tax cuts and the new infrastructure spending plan. These elements will undoubtedly have a positive impact on economic growth, but negative on the public deficit. In this environment we could even have a new wave of rising inflation, which would justify a rise in Fed rates, expected to reach 2.25% at end 2018 as against 1.5% today.
- Europe should still experience fairly robust growth above 2%. The monetary policy of the ECB should remain accommodative, despite a slight rise in interest rates. Many political risks are behind us, with the notable exception of the situation in Italy and the unresolved Brexit situation.

| | End April 2017 | End April 2018 | Evolution |
|--------------------------|-------------------|-------------------|-----------|
| US 30 years | 2.952 | 3.10 | 5.01% |
| US 10 years | 2.281 | 2.97 | 30.21% |
| FR 30 years | 1.799 | 1.62 | -9.95% |
| FR 10 years | 0.836 | 0.84 | 0.48% |
| USD/Euro | 1.0895 | 1.21 | 11.06% |
| Gold (listed in Dollars) | 1,267.00 | 1,317 | 3.95% |
| CAC all Tradable | 4,106.66 | 4,331.78 | 5.48% |
| Euro Stoxx | 381.35 | 390.43 | 2.38% |
| Nasdaq comp | 6,047.606 | 7,066 | 16.84% |
| S&P | 2,384.20 | 2,648 | 11.06% |

(Closing price)

[Management policy](#)

The fund pursues an active stock picking policy, accompanied by the use of technical analysis and above all, personal contact with the management of companies in which the fund is invested. Focusing on our beliefs and our independent management, enables us to adapt to any market condition independently in relation to stock market indices and other conflicts of interest.

Information on ESG criteria

The environmental, social and governance criteria (ESG criteria) are among the elements studied by Société de Gestion Prévoir in its stocks' analysis and selection process.

Nevertheless, not having formalised indicators based on the ESG criteria, the UCITS managed by Société de Gestion Prévoir do not rely on these criteria for their management.

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

None

Report on intermediation costs: Investment decision support services (acronym "SADIE" in French) / Commission Sharing Agreements (CSA) or Shared Brokerage Commission Agreement (SBCA)

None

Efficient portfolio management techniques

No special technique

Derivative financial instruments

None

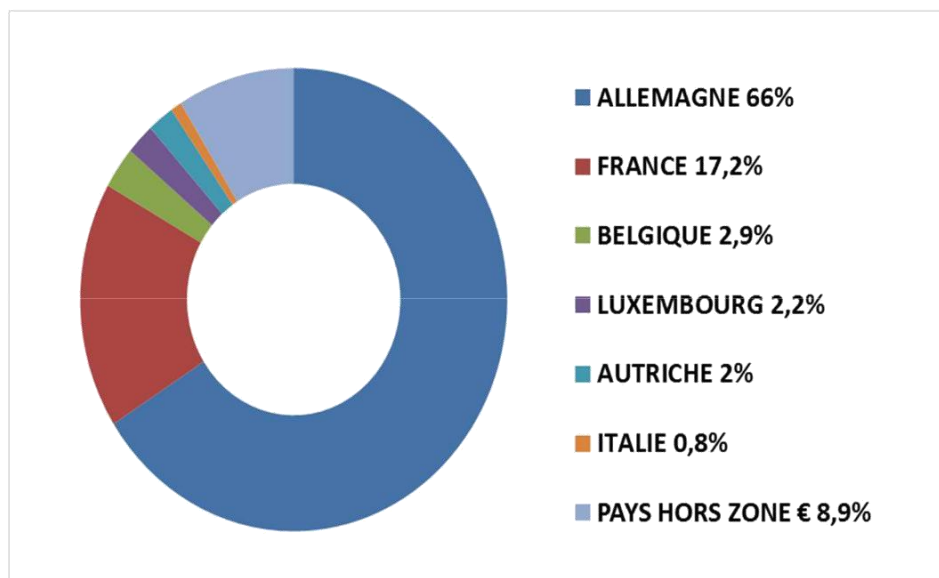
Management of financial guarantees of transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques

None

Breakdown of the equity portion

| | 28/04/2017 | 30/04/2018 |
|------------------------|-------------------|-------------------|
| Consumer cyclicals | 9.40% | 6.8% |
| consumer non cyclicals | 12.23% | 17.3% |
| Financial | 12.19% | 16.7% |
| Industrial | 13.75% | 21.8% |
| Pharmacy and Health | 7.97% | 0% |
| Commodities and energy | 3.85% | 0.4% |
| Technology | 32.88% | 25.8% |
| Utilities and telecom | 7.73% | 11.2% |
| Total | 100.00% | 100.00% |

| | 28/04/2017 | 30/04/2018 |
|------------|-------------------|-------------------|
| Large Caps | 22.97% | 18.3% |
| Mid Caps | 47.48% | 33.3% |
| Small Caps | 29.56% | 48.4% |
| | 100.00% | 100.00% |



The five biggest holdings of the portfolio as at end April 2018 were:

1. WIRECARD **6.2%**
2. CANCOM **3.8%**
3. PARTNERS GROUP **3.4%**
4. RUBIS **3.1%**
5. USU SOFTWARE **3.1%**.

Main movements during the period:

| Purchases | Sales |
|--------------------|---------------|
| SUESS MICROTEC | LONZA GROUP |
| WAVESTONE | INDUS HOLDING |
| TRIGANO | LEIFHEIT |
| VOYAGEURS DU MONDE | BREM BO |
| RIB SOFTWARE | M GI COUTIER |
| M I KLINIKEN | UZIN UTZ |
| EINHELL | KPS |
| | |
| | |

In accordance with the management strategy contained in the prospectus, over 75% of the fund has been invested in PEA eligible securities.

Additional Information

This UCI did not intervene in transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and of re-use ("SFTR Regulation") during the financial year, and therefore has no information for investors in this regard.

ACCOUNTING REPORT AS AT 30/04/2018

PREVOIR PERSPECTIVES

LEGAL INFORMATION

Past performance is no guarantee of future performance.

Transaction fees and intermediation costs

The report on intermediation costs provided for in Article 314-82 of the Règlement Général de l'Autorité des Marchés Financiers (General Regulation of the Financial Markets Authority) is available on the website of the management company and/or at its registered office.

Manager's policy on voting rights

In accordance with Articles 314-100 to 314-102 of the Règlement Général de l'Autorité des Marchés Financiers (General Regulations of the Financial Markets Authority), information on the voting policy and the report of the same are available on the website of the management company and/or at its registered office.

Procedure for the selection and evaluation of intermediaries and counterparties

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

Information on the methods of calculating overall risk

The commitment calculation method is used to calculate overall risk on financial contracts.

Remuneration policy

La Société de Gestion Prévoir has implemented a remuneration policy for staff of the Company in accordance with European Directive 2014/91/EU (known as the "UCITS 5 Directive"), and the doctrine of the supervisory authorities. Adapted to the size and activities of the Company, this Policy follows the following general principles:

- Alignment with the investment firm's strategy, its objectives, values and long-term interests,
- Primacy of the interest of customers,
- Risk mitigation,
- Prevention of conflicts of interest,
- Consideration of quantitative and qualitative criteria.

Specific provisions of this Policy apply to certain identified categories of persons, especially senior management, the management team and the control functions. Their variable remuneration is determined by combining the assessment of the performance of the employee concerned, the business unit to which he/she belongs and the overall results of SGP. This assessment of individual performances takes into account both financial and non-financial criteria, as well as compliance with the rules of sound risk management. Beyond a certain threshold, their variable remuneration is subject to restrictions: deferred payment over several years, possibility of retention aligned with the long-term interests of the FCP and the Company, payment of a part in financial instruments, etc.

The Company has set up a Remuneration Committee to ensure the proper application of this policy. In the 2017 financial year, the total amount of remuneration (including fixed and variable

remuneration, deferred and non-deferred) paid by the management company to all its staff (i.e. 9 beneficiaries as of 31 December 2017) amounted to 733,577.20 Euros.

Given the size of the management company's workforce, and to maintain the confidentiality of individual remuneration, no other data is disclosed.

In addition, no "carried interest" was recorded for the year.

No remuneration has been paid by the FCP directly to the members of the management company's staff.

BALANCE SHEET ASSETS

| | 30/04/2018 | 28/04/2017 |
|---|----------------------|----------------------|
| Net fixed assets | 0.00 | 0.00 |
| Deposits and financial instruments | 71,858,164.19 | 51,007,341.32 |
| Shares and similar securities | 71,258,964.19 | 50,321,640.77 |
| Traded on a regulated or similar market | 71,258,964.19 | 50,321,640.77 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 599,200.00 | 551,892.60 |
| Traded on a regulated or similar market | 599,200.00 | 551,892.60 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Negotiable debt securities | 0.00 | 0.00 |
| Other debt securities | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Shares in collective investment undertakings | 0.00 | 133,807.95 |
| UCITS and general purpose investment funds (FIA) for non-professional purposes and equivalents from other countries | 0.00 | 133,807.95 |
| Other funds for non-professionals and equivalents from other Member States of the European Union | 0.00 | 0.00 |
| General purpose professional funds and equivalents of other member States of the European Union and listed securitisation organisations | 0.00 | 0.00 |
| Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation bodies | 0.00 | 0.00 |
| Other non-European bodies | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 |
| Receivables representing securities received under repurchase agreements | 0.00 | 0.00 |
| Receivables representing securities lent | 0.00 | 0.00 |
| Borrowed securities | 0.00 | 0.00 |
| Securities sold under repurchase agreements | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| Receivables | 22,203.11 | 14,253.54 |
| Forward foreign exchange transactions | 0.00 | 0.00 |
| Others | 22,203.11 | 14,253.54 |
| Financial accounts | 292,441.87 | 28,930.55 |
| Liquid assets | 292,441.87 | 28,930.55 |
| Total assets | 72,172,809.17 | 51,050,525.41 |

BALANCE SHEET LIABILITIES

| | 30/04/2018 | 28/04/2017 |
|---|---------------|---------------|
| Shareholders' equity | | |
| Capital | 68,535,479.83 | 48,363,063.61 |
| Previous net undistributed capital gains and losses (a) | 0.00 | 0.00 |
| Retained earnings (a) | 0.00 | 0.00 |
| Net capital gains and losses for the financial year (a, b) | 4,288,228.81 | 3,017,174.06 |
| Income for the financial year (a, b) | -805,031.88 | -428,178.47 |
| Total shareholders' equity | 72,018,676.76 | 50,952,059.20 |
| <i>(= Representative amount of net assets)</i> | | |
| Financial Instruments | 0.00 | 0.00 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 |
| Debts representing securities sold under repurchase agreements | 0.00 | 0.00 |
| Debts representing borrowed securities | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Payables | 154,132.41 | 98,466.21 |
| Forward foreign exchange transactions | 0.00 | 0.00 |
| Others | 154,132.41 | 98,466.21 |
| Financial accounts | 0.00 | 0.00 |
| Current bank overdrafts | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| Total liabilities | 72,172,809.17 | 51,050,525.41 |

(a) Including accruals

(b) Less down-payments made during the financial year

OFF-BALANCE SHEET

| | 30/04/2018 | 28/04/2017 |
|---|-------------|-------------|
| Hedging transactions | | |
| Commitments in regulated or assimilated markets | | |
| Total Commitments on regulated or similar markets | 0.00 | 0.00 |
| Over-the-counter commitments | | |
| Total over-the-counter commitments | 0.00 | 0.00 |
| Other commitments | | |
| Total other commitments | 0.00 | 0.00 |
| Total Hedging transactions | 0.00 | 0.00 |
| Other transactions | | |
| Commitments in regulated or similar markets | | |
| Total Commitments on regulated or similar markets | 0.00 | 0.00 |
| Over-the-counter commitments | | |
| Total over-the-counter commitments | 0.00 | 0.00 |
| Other commitments | | |
| Total other commitments | 0.00 | 0.00 |
| Total other transactions | 0.00 | 0.00 |

INCOME STATEMENT

| | 30/04/2018 | 28/04/2017 |
|--|--------------------|--------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 62.60 | 0.00 |
| Income from shares and similar securities | 793,631.89 | 628,014.20 |
| Income from bonds and similar securities | 20,672.96 | 12,229.12 |
| Income from debt securities | 0.00 | 0.00 |
| Income from temporary acquisitions and disposals of securities | 0.00 | 0.00 |
| Income from financial contracts | 0.00 | 0.00 |
| Other financial income | 0.00 | 0.00 |
| TOTAL (I) | 814,367.45 | 640,243.32 |
| Charges on financial transactions | | |
| Charges on temporary acquisitions and disposals of securities | 0.00 | 0.00 |
| Charges on financial contracts | 0.00 | 0.00 |
| Charges on financial debts | 1,616.87 | 208.11 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (II) | 1,616.87 | 208.11 |
| Income from financial transactions (I - II) | 812,750.58 | 640,035.21 |
| Other income (III) | 0.00 | 0.00 |
| Management fees and amortisation (IV) | 1,607,350.46 | 1,091,609.04 |
| Net result for the financial year (L. 214-17-1) (I - II + III - IV) | -794,599.88 | -451,573.83 |
| Adjustment of income for the financial year (V) | -10,432.00 | 23,395.36 |
| Interim dividends paid during the financial year (VI) | 0.00 | 0.00 |
| Income (I - II + III - IV +/- V - VI) | -805,031.88 | -428,178.47 |

ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format laid out in Regulation ANC 2014-01, repealing Regulation CRC 2003-02 as amended.

Accounting items are presented in Euros, the accounting currency of the UCI.

Revenue accounting

Financial accounts are recorded for their amount, plus, if necessary, accrued interest attached to them.

The UCI records its income using the coupon method.

Accounting of cash inflows and outflows in the portfolio

The accounting of securities inflows and outflows in the UCI's portfolio is made excluding costs.

Allocation of distributable sums

C Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

I share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

Management and operating fees

Management fees are provided for in the information note or full prospectus of the UCI.

Fixed management fees (maximum rate)

| | | Fixed management fees | Basis |
|---|--------------|------------------------|------------|
| C | FR0007071931 | 2.99% incl tax maximum | Net assets |
| I | FR0011791557 | 1.5 % incl tax maximum | Net assets |

Indirect management fees (on UCIs)

| | | Indirect management fees |
|---|--------------|--------------------------|
| C | FR0007071931 | None |
| I | FR0011791557 | None |

Out-performance fee**FR0007071931 C share**

None

FR0011791557 I share

None

Retrocessions

The accounting policy for retrocessions of management fees on target UCIs held is decided upon by the management company.

These retrocessions are recorded minus the management fees. Expenses actually incurred by the fund are shown in the table "MANAGEMENT FEES SUPPORTED BY THE UCI". Management fees are calculated on the average net asset at each net asset value and cover financial, administrative, valuation costs, custodian's cost, auditors' fees, etc. They do not include transaction fees.

Transaction fees

Brokerage fees, commissions and fees related to the sale of securities included in the collective portfolio as well as the acquisition of securities through income from either the sale or redemption of securities or income from assets included in the UCI, are deducted from the said assets and from liquid assets.

| Transaction fees | Distribution key (in %) | | |
|------------------|-------------------------|-----------|-------------------------|
| | SDG | Custodian | Other service providers |
| None | | | |

Valuation method

At each valuation, the assets of UCITS, FIA are valued according to the following principles:

Shares and similar securities listed (French and foreign securities):

Valuation is at the market price.

The share price used depends on the security's quoted market:

European quotation markets: Last stock market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

North American stock markets: Last market price of the day.

South American stock markets: Last market price of the day.

If a security is not listed, the last market price of the previous day is used.

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

Valuation is at the market price.

The share price used depends on the security's quoted market:

European quotation markets: Last stock market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

North American stock markets: Last market price of the day.

South American stock markets: Last market price of the day.

If a security is not listed, the last market price of the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate more in line with the actual market parameters. Depending on the sources available, valuation may be carried out using different methods such as:

- the quotation of a contributor,
- an average of quotations from several contributors,
- a price calculated using an actuarial method from a (credit or other) spread and a yield curve,
- etc.

Securities of UCITS, FIA or investment funds in the portfolio:

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

Shares of Securitisation bodies:

Valuation at the last stock market price of the day for securitisation bodies listed on European markets.

Temporary acquisition of securities:

- Sale of repurchase agreements: Contractual valuation. No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

Temporary sales of securities:

- Securities given under repurchase agreements: Securities given under repurchase agreements are valued at the market price, debts representing securities given under repurchase agreements are maintained at the value fixed in the contract.
- Securities lending: Valuation of securities lent at the stock market price of the underlying value. The securities are recovered by UCITS, FIA at the end of the loan agreement.

Unlisted securities:

Valuation using methods based on asset value and yield, taking into account the prices set during recent significant transactions.

Negotiable debt securities:

- TCNs which, at the time of acquisition, have a residual maturity of less than three months, are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than three months are valued:
 - at their market value for up to 3 months and one day before maturity.
 - the difference between the market value observed 3 months and 1 day before maturity and the redemption value is linearised over the last 3 months.
 - exceptions: Treasury bonds (BTFs and BTANs) are valued at market prices until maturity.

Market value used: -

BTF/BTAN:

Actuarial yield rate or price of the day published by Banque de France.

- Other negotiable debt securities (TCNs):

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

- if the TCN is traded in large volumes: application of an actuarial method, the rate of return used will be that observed daily on the market.
- other TCNs: application of a proportional method, the rate of return used will be the EURIBOR rate of equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

b) Securities with a lifespan of more than one year:

Application of the actuarial method.

- if the TCN is traded in large volumes, the rate of return used is that observed daily on the market.
- other TCNs: the rate of return used is the BTAN rate of equivalent maturity, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

Futures contracts:

The market prices used for the valuation of futures contracts are in line with those of underlying securities. They vary according to the stock market on which the contract is listed:

- Futures contracts listed on European stock markets: Last price of the day or settlement price of the day.

- Futures contracts listed on North American stock markets: Last price of the day or settlement price of the day.

Options:

Market prices used follow the same principle as those governing contracts or securities

:

- Options listed on European stock markets: Last price of the day or settlement price of the day.

- Options listed on North American stock markets: Last price of the day or settlement price of the day.

Swap transactions:

- Swaps with a lifespan of less than 3 months are valued on a straight-line basis.

- Swaps with a lifespan of more than 3 months are valued at the market price.

- Index swaps are valued at the price given by the counterparty; the management company independently checks this valuation.

- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued globally.

Forward exchange contracts

These are hedging transactions for securities in a portfolio denominated in a currency other than that of the accounts of UCITS, of the FIA by way a currency loan in the same currency and for the same amount. Forward currency transactions are valued according to the currency lender / borrower yield curve.

Valuation method of off-balance sheet commitments

- • Commitments on futures contracts are determined at the market value. This is equal to the valuation price multiplied by the number of contracts and nominal value. Commitments on over-the-counter swap contracts are presented at their nominal value or, in the absence of nominal value, for an equivalent amount.

- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying, term to maturity, short-term interest rate, the option exercise price and the volatility of the underlying. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not under the contract.

- • Dividend swaps versus evolution of performance are shown at nominal value off-balance sheet.

- • Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

Description of guarantees received or given

As part of carrying out transactions on over-the-counter derivative financial instruments and the temporary acquisition / sale of securities, the UCITS may receive financial assets that are considered as collateral and are intended to reduce its exposure to counterparty risk.

The financial guarantees received will essentially be in cash for transactions on over-the-counter derivative financial instruments and in cash and eligible government bonds for transactions for the temporary purchase/sale of securities.

- it is given in the form of cash or bonds issued or guaranteed by the OECD member states or by their local authorities or community, regional or global supranational institutions or bodies;

Any financial guarantee received will respect the following principles:

- Liquidity: Any financial guarantee in securities must be very liquid and can quickly be traded on a regulated market at a transparent price.

- Disposability: Financial guarantees are disposed of at any time.

- Valuation: The financial guarantees received are valued on a daily basis. A prudent haircut policy will be applied to securities that may exhibit significant volatility, or depending on the credit quality.

- Credit quality of issuers: Financial guarantees are of high quality credit.

- Guarantee investments received in cash: These are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating which meets "short-term monetary" UCITS/FIA criteria) or invested in "short-term money" UCITS /FIAs, or used for repurchase transactions with a credit institution,

- Correlation: Guarantees are issued by an entity independent of the counterparty.

- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

Exposure to a particular issuer does not exceed 20% of net assets.

- Conservation: Financial guarantees received are invested with the Custodian or by one of its agents or third parties under its control, or by any third party custodian subject to prudential supervision, and who has no link with the provider of the financial guarantees.

- Prohibition of re-use: Non-cash financial guarantees may not be sold, reinvested or used as collateral.

CHANGES IN NET ASSETS

| | 30/04/2018 | 28/04/2017 |
|--|----------------------|----------------------|
| Net assets at the beginning of the financial year | 50,952,059.20 | 36,828,195.18 |
| Subscriptions (including subscription fees earned by the UCI) | 15,885,635.14 | 5,445,087.31 |
| Redemptions (net of redemption fees earned by the UCI) | -6,704,710.45 | -1,679,768.63 |
| Realised capital gains on deposits and financial instruments | 4,812,717.15 | 3,689,492.74 |
| Realised capital losses on deposits and financial instruments | -598,946.16 | -733,878.46 |
| Realised capital gains on financial contracts | 0.00 | 0.00 |
| Realised capital losses on financial contracts | 0.00 | 0.00 |
| Transaction fees | -61,347.32 | -39,756.07 |
| Exchange differences | -439.74 | 72.22 |
| Change in estimated difference of deposits and financial instruments | 8,528,308.82 | 7,894,188.74 |
| <i>Estimated difference for financial year N</i> | 29,827,485.76 | 21,299,176.94 |
| <i>Estimated difference for financial year N-1</i> | 21,299,176.94 | 13,404,988.20 |
| Change in estimated difference of financial contracts | 0.00 | 0.00 |
| <i>Estimated difference for financial year N</i> | 0.00 | 0.00 |
| <i>Estimated difference for financial year N-1</i> | 0.00 | 0.00 |
| Distribution of net capital gains and losses for the previous financial year | 0.00 | 0.00 |
| Distribution of results for the previous financial year | 0.00 | 0.00 |
| Net results for the financial year before adjustments | -794,599.88 | -451,573.83 |
| Down payment(s) made during the financial year on net capital gains and losses | 0.00 | 0.00 |
| Down payment(s) made during the financial year on result | 0.00 | 0.00 |
| Other items | 0.00 | 0.00 |
| Net assets at the end of the financial year | 72,018,676.76 | 50,952,059.20 |

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE

| | Amount | % |
|--|-------------------|-------------|
| ASSETS | | |
| Bonds and similar securities | | |
| Equity securities | 599,200.00 | 0.83 |
| TOTAL Bonds and similar securities | 599,200.00 | 0.83 |
| Debt securities | | |
| TOTAL Debt securities | 0.00 | 0.00 |
| Contractual purchase transactions | | |
| TOTAL Contractual purchase transactions | 0.00 | 0.00 |
| LIABILITIES | | |
| Divestitures | | |
| TOTAL Disposals | 0.00 | 0.00 |
| Contractual sales transactions | | |
| TOTAL Contractual sales transactions | 0.00 | 0.00 |
| OFF BALANCE SHEET | | |
| Hedging transactions | | |
| TOTAL Hedging transactions | 0.00 | 0.00 |
| Other transactions | | |
| TOTAL Other transactions | 0.00 | 0.00 |

BREAKDOWN BY NATURE OF RATES OF ASSET, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Others | % |
|-----------------------------------|------------|------|---------------|------|-----------------|------|--------|------|
| 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 | 599,200.00 | 0.83 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 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 securities transactions | 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 transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 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 ITEMS

| | 0-3 months | % | [3 months - 1 year] | % | [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 | 599,200.00 | 0.83 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 292,441.87 | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | | | | |
| Temporary securities transactions | 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 transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

| | Currency 1 | % | Currency 2 | % | Currency 3 | % | Other | |
|-----------------------------------|--------------|------|------------|------|------------|------|-------------|------|
| | CHF | CHF | GBP | GBP | USD | USD | Currency(s) | % |
| Assets | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shares and similar securities | 4,868,839.10 | 6.76 | 913,432.29 | 1.27 | 591,400.90 | 0.82 | 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 |
| UCI Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial contracts | 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 | 848.23 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 19,346.79 | 0.03 | 37,338.62 | 0.05 | 1,942.90 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary securities transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 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 transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

| | 30/04/2018 |
|---|------------|
| Securities acquired under repurchase agreements | 0.00 |
| Securities received under repurchase agreements | 0.00 |
| Borrowed securities | 0.00 |

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

| | 30/04/2018 |
|--|------------|
| Financial instruments pledged as collateral and maintained as originally booked | 0.00 |
| Financial instruments received as collateral and not recorded in the balance sheet | 0.00 |

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

| | ISIN | DESCRIPTION | 30/04/2018 |
|--------------------------------------|------|-------------|-------------|
| Shares | | | 0.00 |
| Bonds | | | 0.00 |
| Negotiable Debt Securities (TCN) | | | 0.00 |
| UCIs | | | 0.00 |
| Financial contracts | | | 0.00 |
| Total securities of the group | | | 0.00 |

ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

| Interim dividends paid during the financial year | | | | | | |
|---|-------------|--------------|---------------------|--------------------|---------------------------|-------------------------|
| | Date | Share | Amount total | Amount unit | Tax credits totals | Tax credits unit |
| Total down payments | | | 0 | 0 | 0 | 0 |

| Down payments on net capital gains and losses made during the financial year | | | | |
|---|-------------|--------------|---------------------|--------------------|
| | Date | Share | Amount total | Amount unit |
| Total down payments | | | | 0 |

| Allocation table for distributable sums related to result | 30/04/2018 | 28/04/2017 |
|--|--------------------|--------------------|
| Sums still to be allocated | | |
| Retained earnings | 0.00 | 0.00 |
| Result | -805,031.88 | -428,178.47 |
| Total | -805,031.88 | -428,178.47 |

| | 30/04/2018 | 28/04/2017 |
|---|--------------------|--------------------|
| C1 SHARE CAPI C | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Capitalisation | -761,446.66 | -438,225.94 |
| Total | -761,446.66 | -438,225.94 |
| Information on securities with distribution rights | | |
| Number of securities | 0 | 0 |
| Unit distribution | 0.00 | 0.00 |
| Tax credits related to profits distribution | | |
| Total amount of tax credits | 0.00 | 0.00 |
| From the financial year | 0.00 | 0.00 |
| From financial year N-1 | 0.00 | 0.00 |
| From financial year N-2 | 0.00 | 0.00 |
| From financial year N-3 | 0.00 | 0.00 |
| From financial year N-4 | 0.00 | 0.00 |

| | 30/04/2018 | 28/04/2017 |
|---|-------------------|-------------------|
| II SHARE CAPI I | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Capitalisation | -43,585.22 | 10,047.47 |
| Total | -43,585.22 | 10,047.47 |
| Information on securities with distribution rights | | |
| Number of securities | 0 | 0 |
| Unit distribution | 0.00 | 0.00 |
| Tax credits related to profits distribution | | |
| Total amount of tax credits | 0.00 | 0.00 |
| From the financial year | 0.00 | 0.00 |
| From financial year N-1 | 0.00 | 0.00 |
| From financial year N-2 | 0.00 | 0.00 |
| From financial year N-3 | 0.00 | 0.00 |
| From financial year N-4 | 0.00 | 0.00 |

| Allocation table for distributable sums related to net capital gains and losses | Allocation of net capital gains and losses | |
|---|--|---------------------|
| | 30/04/2018 | 28/04/2017 |
| Sums still to be allocated | | |
| Previous net undistributed capital gains and losses | 0.00 | 0.00 |
| Net capital gains and losses for the financial year | 4,288,228.81 | 3,017,174.06 |
| Down payments on net capital losses for the financial year | 0.00 | 0.00 |
| Total | 4,288,228.81 | 3,017,174.06 |

| Allocation table for distributable sums related to net capital gains and losses | Allocation of net capital gains and losses | |
|---|--|---------------------|
| | 30/04/2018 | 28/04/2017 |
| C1 SHARE CAPI C | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net undistributed capital gains and losses | 0.00 | 0.00 |
| Capitalisation | 2,858,213.43 | 2,134,318.07 |
| Total | 2,858,213.43 | 2,134,318.07 |
| Information on securities with distribution rights | | |
| Number of securities | 0 | 0 |
| Unit distribution | 0.00 | 0.00 |

| Allocation table for distributable sums related to net capital gains and losses | Allocation of net capital gains and losses | |
|---|--|-------------------|
| | 30/04/2018 | 28/04/2017 |
| I1 SHARE CAPI I | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net undistributed capital gains and losses | 0.00 | 0.00 |
| Capitalisation | 1,430,015.38 | 882,855.99 |
| Total | 1,430,015.38 | 882,855.99 |
| Information on securities with distribution rights | | |
| Number of securities | 0 | 0 |
| Unit distribution | 0.00 | 0.00 |

INCOME STATEMENT AND OTHER ITEMS CHARACTERISTIC OF THE UCI OVER THE PAST FIVE FINANCIAL YEARS

| Date | Share | Net assets | Number of securities | unit net asset value € | Unit distribution of net capital gains and losses (including down payments) € | Unit distribution of result (including down payments) € | Unit tax credit € | Unit capitalisation of result and net PMV (1) € |
|------------|-----------------|---------------|----------------------|---------------------------|---|--|----------------------|---|
| 30/04/2014 | C1 SHARE CAPI C | 24,199,801.58 | 162,404 | 149.01 | 0.00 | 0.00 | 0.00 | -2.83 |
| | I1 SHARE CAPI I | 1,148,598.02 | 1,150 | 998.78 | 0.00 | 0.00 | 0.00 | -5.45 |
| 30/04/2015 | C1 SHARE CAPI C | 28,420,534.93 | 158,002 | 179.87 | 0.00 | 0.00 | 0.00 | -3.64 |
| | I1 SHARE CAPI I | 4,457,874.44 | 3,642 | 1,224.02 | 0.00 | 0.00 | 0.00 | -8.82 |
| 29/04/2016 | C1 SHARE CAPI C | 28,693,356.55 | 160,196 | 179.11 | 0.00 | 0.00 | 0.00 | 3.36 |
| | I1 SHARE CAPI I | 8,134,838.63 | 6,575 | 1,237.24 | 0.00 | 0.00 | 0.00 | 41.76 |
| 28/04/2017 | C1 SHARE CAPI C | 35,975,153.45 | 159,301 | 225.83 | 0.00 | 0.00 | 0.00 | 10.64 |
| | I1 SHARE CAPI I | 14,976,905.75 | 9,459 | 1,583.34 | 0.00 | 0.00 | 0.00 | 94.39 |
| 30/04/2018 | C1 SHARE CAPI C | 47,918,361.15 | 174,926 | 273.93 | 0.00 | 0.00 | 0.00 | 11.98 |
| | I1 SHARE CAPI I | 24,100,315.61 | 12,362 | 1,949.54 | 0.00 | 0.00 | 0.00 | 112.15 |

(1) including net PMV as from 31.12.2013

SUBSCRIPTIONS REDEMPTIONS

| | In quantity | In amount |
|--|---------------|---------------|
| C1 SHARE CAPI C | | |
| Units or shares subscribed during the financial year | 29 121.00000 | 7,642,178.24 |
| Units or shares redeemed during the financial year | -13,496.00000 | -3,586,454.03 |
| Net Subscription / Redemption Balance | 15,625.00000 | 4,055,724.21 |
| Number of units or shares outstanding at the end of the financial year | 174,926.00000 | |

| | In quantity | In amount |
|--|--------------|---------------|
| II SHARE CAPI I | | |
| Units or shares subscribed during the financial year | 4,594.00000 | 8,243,456.90 |
| Units or shares redeemed during the financial year | -1,691.00000 | -3,118,256.42 |
| Net Subscription / Redemption Balance | 2,903.00000 | 5,125,200.48 |
| Number of units or shares outstanding at the end of the financial year | 12,362.00000 | |

FEES

| | In amount |
|--|------------------|
| C1 SHARE CAPI C | |
| Amount of subscription and/or redemption fees received | 0.00 |
| Amount of subscription fees received | 0.00 |
| Amount of redemption fees received | 0.00 |
| Amount of subscription and/or redemption fees retroceded | 0.00 |
| Amount of subscription fees retroceded | 0.00 |
| Amount of redemption fees retroceded | 0.00 |
| Amount of subscription and/or redemption fees earned | 0.00 |
| Amount of subscription fees earned | 0.00 |
| Amount of redemption fees earned | 0.00 |

| | In amount |
|--|------------------|
| I1 SHARE CAPI I | |
| Amount of subscription and/or redemption fees received | 0.00 |
| Amount of subscription fees received | 0.00 |
| Amount of redemption fees received | 0.00 |
| Amount of subscription and/or redemption fees retroceded | 0.00 |
| Amount of subscription fees retroceded | 0.00 |
| Amount of redemption fees retroceded | 0.00 |
| Amount of subscription and/or redemption fees earned | 0.00 |
| Amount of subscription fees earned | 0.00 |
| Amount of redemption fees earned | 0.00 |

MANAGEMENT FEES INCURRED BY THE UCI

| | 30/04/2018 |
|--|-------------------|
| FR0007071931 C1 SHARE CAPI C | |
| Percentage of fixed management fees | 2.98 |
| Operating and management fees (fixed costs) | 1,289,366.92 |
| Percentage of variable management fees | 0.00 |
| Out-performance fees (variable cost) | 0.00 |
| Retrocession of management fees | 0.00 |

| | 30/04/2018 |
|--|-------------------|
| FR0011791557 II SHARE CAPI I | |
| Percentage of fixed management fees | 1.49 |
| Operating and management fees (fixed costs) | 317,983.54 |
| Percentage of variable management fees | 0.00 |
| Out-performance fees (variable cost) | 0.00 |
| Retrocession of management fees | 0.00 |

RECEIVABLES AND PAYABLES

| | Type of debit / credit | 30/04/2018 |
|---------------------------------------|------------------------|--------------------|
| Receivables | Coupons and dividends | 22,203.11 |
| Total receivables | | 22,203.11 |
| Payables | Management fees | 154,132.41 |
| Total payables | | 154,132.41 |
| Total payables and receivables | | -131,929.30 |

SIMPLIFIED BREAKDOWN OF NET ASSETS

Summarized inventory

| | Value EUR | % Net assets |
|--|----------------------|---------------|
| PORTFOLIO | 71,858,164.19 | 99.77 |
| SHARES AND SIMILAR SECURITIES | 71,258,964.19 | 98.94 |
| BONDS AND SIMILAR SECURITIES | 599,200.00 | 0.83 |
| NEGOTIABLE DEBT SECURITIES | 0.00 | 0.00 |
| UCI SECURITIES | 0.00 | 0.00 |
| OTHER SECURITIES | 0.00 | 0.00 |
| CONTRACTUAL TRANSACTIONS | 0.00 | 0.00 |
| CONTRACTUAL PURCHASE TRANSACTIONS | 0.00 | 0.00 |
| CONTRACTUAL SALES TRANSACTIONS | 0.00 | 0.00 |
| DISPOSAL OF SECURITIES | 0.00 | 0.00 |
| DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL) | 22,203.11 | 0.03 |
| CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL) | 154,132.41 | -0.21 |
| FINANCIAL CONTRACTS | 0.00 | 0.00 |
| OPTIONS | 0.00 | 0.00 |
| FUTURES | 0.00 | 0.00 |
| SWAPS | 0.00 | 0.00 |
| BANKS, ORGANISATIONS AND FIN. INSTITUTIONS | 292,441.87 | 0.41 |
| AVAILABLE FUNDS | 292,441.87 | 0.41 |
| TERM DEPOSITS | 0.00 | 0.00 |
| LOANS | 0.00 | 0.00 |
| OTHER AVAILABLE FUNDS | 0.00 | 0.00 |
| FORWARD FOREIGN EXCHANGE PURCHASES | 0.00 | 0.00 |
| FORWARD FOREIGN EXCHANGE SALES | 0.00 | 0.00 |
| NET ASSETS | 72,018,676.76 | 100.00 |

DETAILED SECURITIES PORTFOLIO

| Designation of securities | Issue Maturity Currency | Qty No. or nominal | Market value | % Net Asset |
|---|-------------------------|-----------------------|----------------------|----------------|
| TOTAL Shares & similar securities | | | 71,258,964.19 | 98.95 |
| TOTAL Shares & similar securities negotiable on a regulated or similar market | | | 71,258,964.19 | 98.95 |
| TOTAL Shares & similar securities negotiable on a regulated or similar market (except warrants.) | | | 71,252,562.19 | 98.94 |
| TOTAL AUSTRIA | | | 1,439,156.90 | 2.00 |
| AT0000785407 FABASOFT | EUR | 15,045 | 188,062.50 | 0.26 |
| AT0000969985 AT UND S AUSTRIA TECHNOLOGIE | EUR | 5,000 | 102,750.00 | 0.14 |
| AT0000A0E9W5 S UND T | EUR | 42,196 | 902,994.40 | 1.26 |
| AT0000A18XM4 AMS | EUR | 3,500 | 245,350.00 | 0.34 |
| TOTAL BELGIUM | | | 2,099,000.00 | 2.91 |
| BE0974274061 KINEPOLIS GROUP DIV. | EUR | 30,000 | 1,737,000.00 | 2.41 |
| BE0974288202 XIOR STUDENT HOUSING | EUR | 10,000 | 362,000.00 | 0.50 |
| TOTAL SWITZERLAND | | | 4,868,839.10 | 6.76 |
| CH0000587979 SIKA | CHF | 100 | 604,141.25 | 0.84 |
| CH0010702154 KOMAX HOLDING NOM. | CHF | 370 | 84,589.80 | 0.12 |
| CH0024608827 PARTNERS GROUP HLDG NOM. | CHF | 4,025 | 2,443,440.10 | 3.39 |
| CH0311864901 VAT GROUP | CHF | 14,100 | 1,736,667.95 | 2.41 |
| TOTAL GERMANY | | | 47,411,313.70 | 65.84 |
| DE0002457512 VIB VERMOGEN | EUR | 15,000 | 319,500.00 | 0.44 |
| DE0005093108 AMADEUS FIRE | EUR | 13,703 | 1,242,862.10 | 1.73 |
| DE0005102008 BASLER | EUR | 12,000 | 2,044,800.00 | 2.84 |
| DE0005110001 ALL FOR ONE STEEB | EUR | 26,000 | 1,736,800.00 | 2.41 |
| DE0005157101 DR HOENLE | EUR | 21,000 | 1,512,000.00 | 2.10 |
| DE0005158703 BECHTLE | EUR | 18,500 | 1,299,625.00 | 1.80 |
| DE0005203947 B.R.A.I.N. | EUR | 32,000 | 640,000.00 | 0.89 |
| DE0005220909 NEXUS | EUR | 64,600 | 1,789,420.00 | 2.48 |
| DE0005286108 UMT UTD MOB.TECHN. | EUR | 110,000 | 147,400.00 | 0.20 |
| DE0005419105 CANCOM | EUR | 28,000 | 2,735,600.00 | 3.80 |
| DE0005488100 ISRA VISION | EUR | 7,000 | 1,283,800.00 | 1.78 |
| DE0005493365 HYPOPORT | EUR | 6,703 | 1,072,480.00 | 1.49 |
| DE0005494165 EQS GROUP | EUR | 5,286 | 391,164.00 | 0.54 |

| Designation of securities | Issue Maturity | Currency | Qty Number or nominal | Market value | % Net Asset |
|--|----------------|----------|--------------------------|-----------------|----------------|
| DE0005545503 1AND1 DRILLISCH | | EUR | 18,000 | 1,081,800.00 | 1.50 |
| DE0005558696 PARAGON | | EUR | 7,500 | 400,500.00 | 0.56 |
| DE0005654933 EINHELL_GERMANY_VZ | | EUR | 1,950 | 182,910.00 | 0.25 |
| DE0005664809 EVOTEC | | EUR | 85,500 | 1,151,257.50 | 1.60 |
| DE0005936124 OHB | | EUR | 6,500 | 239,525.00 | 0.33 |
| DE0006069008 FROSTA | | EUR | 9,400 | 780,200.00 | 1.08 |
| DE0006452907 NEMETSCHEK | | EUR | 5,000 | 499,000.00 | 0.69 |
| DE0007193500 KONIG UND BAUER ALBERT ORD. | | EUR | 19,000 | 1,293,900.00 | 1.80 |
| DE0007201907 FIRST SENSOR | | EUR | 9,000 | 211,500.00 | 0.29 |
| DE0007276503 SECUNET SECURITY NETWORKS | | EUR | 6,000 | 588,000.00 | 0.82 |
| DE0007461006 PVA TEPLA | | EUR | 10,000 | 157,000.00 | 0.22 |
| DE0007472060 WIRECARD | | EUR | 39,500 | 4,467,450.00 | 6.24 |
| DE0007507501 WASHTEC | | EUR | 20,000 | 1,598,000.00 | 2.22 |
| DE0007571424 GK SOFTWARE | | EUR | 3,885 | 431,235.00 | 0.60 |
| DE000A0B9N37 JDC GROUP | | EUR | 45,000 | 360,900.00 | 0.50 |
| DE000A0BVU28 USU SOFTWARE | | EUR | 97,001 | 2,250,423.20 | 3.12 |
| DE000A0JC8S7 DATAGROUP | | EUR | 36,000 | 1,407,600.00 | 1.95 |
| DE000A0JK2A8 AURELIUS EQUITY OPPORTUNITIES | | EUR | 34,000 | 2,136,900.00 | 2.97 |
| DE000A0JM2M1 BLUE CAP | | EUR | 6,500 | 126,750.00 | 0.18 |
| DE000A0KEXC7 VECTRON SYSTEMS | | EUR | 50,800 | 1,191,260.00 | 1.65 |
| DE000A0KPPR7 NABALTEC | | EUR | 9,000 | 231,300.00 | 0.32 |
| DE000A0LINN5 HELIAD EQUITY PARTNERS NOM. | | EUR | 26,000 | 225,160.00 | 0.31 |
| DE000A0LR936 STEICO | | EUR | 5,000 | 115,750.00 | 0.16 |
| DE000A0SMSH2 MUTARES | | EUR | 20,000 | 360,000.00 | 0.50 |
| DE000A0STSQ8 M1 KLINIKEN | | EUR | 30,000 | 441,000.00 | 0.61 |
| DE000A0XYGA7 TECHNOTRANS NOM. | | EUR | 14,000 | 587,300.00 | 0.82 |
| DE000A0Z23Q5 ADESSO | | EUR | 10,155 | 563,602.50 | 0.78 |
| DE000A0Z2XN6 RIB SOFTWARE | | EUR | 8,000 | 175,840.00 | 0.24 |
| DE000A12UP37 NORCOM INFORMATION | | EUR | 3,000 | 152,400.00 | 0.21 |
| TECHNOLOGY | | | | | |
| DE000A12UPJ7 PANTAFLIX | | EUR | 5,500 | 552,750.00 | 0.77 |
| DE000A161N30 GRENKE | | EUR | 20,000 | 1,957,000.00 | 2.72 |

| Designation of securities | Issue Maturity | Currency | Qty Number or nominal | Market value | % Net Asset |
|---|----------------|----------|--------------------------|----------------------|----------------|
| DE000A1EMG56 SPORTTOTAL | | EUR | 30,000 | 123,300.00 | 0.17 |
| DE000A1K0235 SUESS MICROTEC | | EUR | 20,000 | 255,200.00 | 0.35 |
| DE000A1MMCC8 MEDIOS | | EUR | 41,136 | 872,083.20 | 1.21 |
| DE000A1TNUT7 DEUTSCHE BETEILIGUNGS NOM. | | EUR | 4,100 | 151,290.00 | 0.21 |
| DE000A2E4LE9 VOLTABOX AG | | EUR | 5,000 | 109,100.00 | 0.15 |
| DE000A2G8X31 SERVICEWARE SE | | EUR | 5,000 | 122,000.00 | 0.17 |
| DE000FTG1111 FINTECH GROUP N. | | EUR | 20,000 | 623,000.00 | 0.87 |
| DE000LTT0243 LOTTO24 | | EUR | 31,200 | 367,536.00 | 0.51 |
| DE000VTG9999 VTG | | EUR | 20,000 | 950,000.00 | 1.32 |
| DE000WAF3001 SILTRONIC | | EUR | 12,746 | 1,704,140.20 | 2.37 |
| TOTAL FRANCE | | | | 11,768,955.30 | 16.34 |
| FR0000035818 ESKER | | EUR | 10,000 | 554,000.00 | 0.77 |
| FR0000053506 CEGEDIM | | EUR | 3,000 | 105,600.00 | 0.15 |
| FR0000061137 BURELLE | | EUR | 560 | 742,000.00 | 1.03 |
| FR0000063737 AUBAY | | EUR | 15,800 | 632,000.00 | 0.88 |
| FR0000071797 INFOTEL | | EUR | 4,500 | 240,750.00 | 0.33 |
| FR0000073793 DEVOTEAM | | EUR | 12,900 | 1,140,360.00 | 1.58 |
| FR0004026714 CLARANOVA | | EUR | 100,000 | 93,950.00 | 0.13 |
| FR0004029478 VISIATIV | | EUR | 13,714 | 495,761.10 | 0.69 |
| FR0004036036 WAVESTONE | | EUR | 1,700 | 242,760.00 | 0.34 |
| FR0004045847 VOYAGEURS DU MONDE | | EUR | 3,000 | 375,000.00 | 0.52 |
| FR0004050250 NEURONES | | EUR | 1,000 | 25,600.00 | 0.04 |
| FR0005691656 TRIGANO | | EUR | 9,000 | 1,407,600.00 | 1.95 |
| FR0010131409 WALLIX GROUP | | EUR | 7,000 | 200,900.00 | 0.28 |
| FR0010481960 ARGAN | | EUR | 27,762 | 1,193,776.00 | 1.66 |
| FR0012819381 GROUPE GULLIN | | EUR | 10,000 | 362,000.00 | 0.50 |
| FR0013154002 SARTORIUS STEDIM BIOTECH | | EUR | 6,000 | 464,400.00 | 0.64 |
| FR0013227113 SOITEC REGROUPEMENT | | EUR | 4,550 | 307,125.00 | 0.43 |
| FR0013269123 RUBIS | | EUR | 35,000 | 2,257,500.00 | 3.13 |
| FR0013283108 DELTA PLUS GROUP | | EUR | 19,014 | 927,883.20 | 1.29 |
| TOTAL UNITED KINGDOM | | | | 913,432.29 | 1.27 |
| GB00BFWK4V16 SSP GROUP | | GBP | 122,903 | 913,432.29 | 1.27 |

| Designation of securities | Issue Maturity | Currency | Qty Number or nominal | Market value | % Net Asset |
|---|-----------------------|----------|--------------------------|---------------------|----------------|
| TOTAL ITALY | | | | 595,200.00 | 0.83 |
| IT0003153621 TAMBURI INVESTMENT PARTNERS | | EUR | 60,000 | 368,400.00 | 0.52 |
| IT0005285942 DBA GROUP SPA | | EUR | 60,000 | 226,800.00 | 0.31 |
| TOTAL LUXEMBOURG | | | | 1,565,264.00 | 2.17 |
| FR0000038259 EUROFINS SCIENTIFIC | | EUR | 980 | 438,844.00 | 0.60 |
| FR0013188844 SOLUTIONS 30 SE | | EUR | 10,000 | 411,000.00 | 0.57 |
| LU0307018795 SAF HOLLAND | | EUR | 12,000 | 185,280.00 | 0.26 |
| LU1066226637 STABILUS | | EUR | 5,100 | 380,460.00 | 0.53 |
| LU1789205884 B AND S GROUP | | EUR | 10,000 | 149,680.00 | 0.21 |
| TOTAL PERU | | | | 66,029.14 | 0.09 |
| US2044481040 MINAS BUENAVENTURA ADR SPONS. | | USD | 5,000 | 66,029.14 | 0.09 |
| TOTAL UNITED STATES OF AMERICA | | | | 525,371.76 | 0.73 |
| US006ESC9175 ADELPHIA ESCROW | | USD | 80,000 | 0.00 | 0.00 |
| US0382221051 APPLIED MATERIALS | | USD | 2,000 | 82,248.72 | 0.11 |
| US5951121038 MICRON TECHNOLOGY | | USD | 2,300 | 87,559.20 | 0.12 |
| US8318652091 SMITH AO | | USD | 7,000 | 355,563.84 | 0.50 |
| TOTAL Warrants trad. in a regulated market or similar | | | | 6,402.00 | 0.01 |
| TOTAL ITALY | | | | 6,402.00 | 0.01 |
| IT0005313017 DBA GROUP W180121 | | EUR | 20,000 | 6,402.00 | 0.01 |
| TOTAL Bonds & similar securities | | | | 599,200.00 | 0.83 |
| TOTAL Bonds & similar securities traded on a regulated or similar market | | | | 599,200.00 | 0.83 |
| TOTAL Equity securities | | | | 599,200.00 | 0.83 |
| TOTAL FRANCE | | | | 599,200.00 | 0.83 |
| FR0000140014 RENAULT TPA 83-84 | 03/10/1983 31/12/2050 | EUR | 800 | 599,200.00 | 0.83 |

ADDITIONAL INFORMATION ON THE COUPON TAX SYSTEM
 (According to Article 158 of the General Tax Code)

| | | |
|---|----------|--------------|
| C1 share coupon: Information on share eligible for 40% rebate | | |
| | NET UNIT | CURREN CY |
| Of which amount eligible for the 40% rebate* | | EUR |

() This rebate applies only to holders and shareholders who are natural persons*

| | | |
|---|----------|--------------|
| I1 share coupon: Information on share eligible for 40% rebate | | |
| | NET UNIT | CURREN CY |
| Of which amount eligible for the 40% rebate* | | EUR |

() This rebate applies only to holders and shareholders who are natural persons*



PREVOIR PERSPECTIVES

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS
Year ended 30 April 2018**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Year ended 30 April 2018**

PREVOIR PERSPECTIVES

A UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND Governed by
the Monetary and Financial Code.

Management Company SOCIETE DE GESTION
PREVOIR
20, rue d'Aumale
75009 PARIS

Opinion

In accordance with the assignment entrusted to us by the management company,, we have audited the annual accounts of the UCITS constituted in the form of a mutual fund known as PREVOIR PERSPECTIVES for the financial year ended 30 April 2018, as attached to this report.

We hereby certify that the annual accounts, in accordance with French accounting rules and principles, give a true and fair view of the results of operations for the year under review, and the financial position, assets and liabilities of the UCITS constituted in the form of a mutual fund at the end of that financial year.

Basis for our opinion

Terms of reference of the audit

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The responsibilities incumbent upon us under these standards are indicated in the section

"Responsibilities of the statutory auditor in relation to the audit of the annual accounts" of this report.

Independence

We carried out our audit assignment in compliance with the applicable independence rules, over the period from 01/05/2017 to the issuance date of our report, and in particular we did not provide services prohibited by the auditing profession's Code of Ethics.

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

Professional accountancy company, registered on the roll of professional accountants of Paris Ile-de-France A firm of auditors, and member of the compagnie régionale de Versailles. Simplified joint stock company with capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



PREVOIR PERSPECTIVES

Basis of our assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the basis of our assessments, we hereby inform you that our main assessments, according to our professional judgment, covered the appropriateness of the accounting principles adopted and the reasonableness of the illustrative estimates made regarding the overall presentation of the accounts.

These assessments were made as part of our audit of the annual accounts taken as a whole, and have therefore contributed to the opinion we expressed in the first part of this report. We do not express an opinion on items taken in isolation in these annual accounts.

Verification of the management report and other documents addressed to the shareholders

We have also performed the specific verifications required by French law, in accordance with professional standards applicable in France.

We have no matters to report as to the fair presentation and the consistency of the annual accounts with the information given in the management report and in the documents addressed to shareholders with respect to the financial position and the annual accounts.

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Responsibilities of management and persons constituting the governing body of the company with regard to the annual accounts

It is the responsibility of the management company to prepare annual accounts presenting a true and fair view in accordance with French accounting rules and principles, and to set up the internal controls it deems necessary for the preparation of annual accounts that do not include any material misstatements, whether due to fraud or error.

In preparing the annual accounts, it is the management company's responsibility to evaluate the UCI's capacity to continue as a going concern, to present in these accounts, as appropriate, the necessary information relating to the continuity of operations, and to apply the going concern accounting principle, unless it is intended to liquidate the company or cease activities.

The annual accounts have been drawn up by the management company.

Responsibilities of the statutory auditor with regard to the audit of the annual accounts.

Audit objective and approach

It is our duty to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, although it does not guarantee that an audit performed in compliance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error, and are deemed material where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take in their business based on said accounts.

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

During the course of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout said audit. Furthermore:

- The auditor identifies and assesses the risks that the annual accounts could contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information considered to be sufficient and appropriate for the basis of an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as the fraud may involve collusion, falsification, voluntary omissions, misrepresentation, or circumvention of internal control;

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PREVOIR PERSPECTIVES

- the auditor evaluates the pertinent internal controls in order to define appropriate audit procedures for the circumstances, and not to express an opinion on the effectiveness of these internal controls;
- the auditor evaluates the appropriateness of the accounting policies used and estimates the reasonableness of the accounting estimates made by the management company, as well as information in this respect provided in the annual accounts;
- the auditor assesses the appropriateness of the management company's application of the going concern accounting principle and, depending on the information obtained, the existence or otherwise of material uncertainty related to events or circumstances that may question the company's capacity to continue as a going concern. This assessment is based on information obtained up to the reporting date of the audit, but it is reminded that subsequent circumstances or events may still put the continuity of operations at risk. Should the auditor conclude that there is material uncertainty, this information must be brought to the attention of the audit report's readers in the details of the report or, if this information is not provided or is not sufficient, the auditor may qualify the report or refuse to give an opinion;
- the auditor assesses the overall presentation of the annual accounts, and evaluates whether the accounts reflect the underlying transactions and events in a manner that provides a true and fair view.

Neuilly sur Seine, date of electronic signature

Document certified by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet