

ANNUAL REPORT

Mutual Funds

PREVOIR GESTION ACTIONS

Financial year from 01/04/2017 to 31/03/2018

- 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 outperform the EURO STOXX 300 index over the recommended investment period.

The EURO STOXX 300 index is used as the closing price, expressed in Euros, with reinvested dividends.

Benchmark indicator

The benchmark indicator is the EURO STOXX 300 index, calculated by Stoxx Limited company, which is representative of the largest capitalisations in the Eurozone. It is available on the website www.stoxx.com.

This index is used as a retrospective element of appreciation. The composition of the UCITS may differ significantly from the index allocation.

The EURO STOXX 300 index is used as the closing price, expressed in Euros, with reinvested dividends.

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 managers will concentrate their investments on securities for which they believe that the market price does not reflect the real value, and where they consider their downside risk to be limited.

The out-performance of the EURO STOXX 300 index is therefore achieved through stock picking, which is not intended to duplicate the benchmark indicator.

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 0% to 20% maximum on small-capitalisation stocks.

- from 0% to 10% on equity markets of non-Eurozone countries (OECD or emerging countries).

- from 0% to 25% in sovereign rate, and public and private sector instruments, with a minimum rating at acquisition of A3 for the short-term or BBB- for the long-term, according to Standard & Poor's scale or, failing that, an equivalent rating at the time of acquisition.

- It has no exposure to the convertible bond market.

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

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

The UCITS commits to complying with a minimum investment of 75% in equities in the markets of Eurozone countries eligible for the PEA (French equity savings plan).

The UCITS invests in:

- Stocks, debt securities and money market instruments.

- up to 10% of its net assets in authorised French or European UCITS in accordance with Directive 2009/65/EC, or in UCIs authorised for sale in France or in non-complying French UCIs, that meet the 4 criteria 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 equity exposure purposes.
- 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.

Risk linked to the impact of techniques such as derivatives: The use of derivatives may lead to a significant decline over short periods of the asset value in the event of exposure in a direction contrary to market trends.

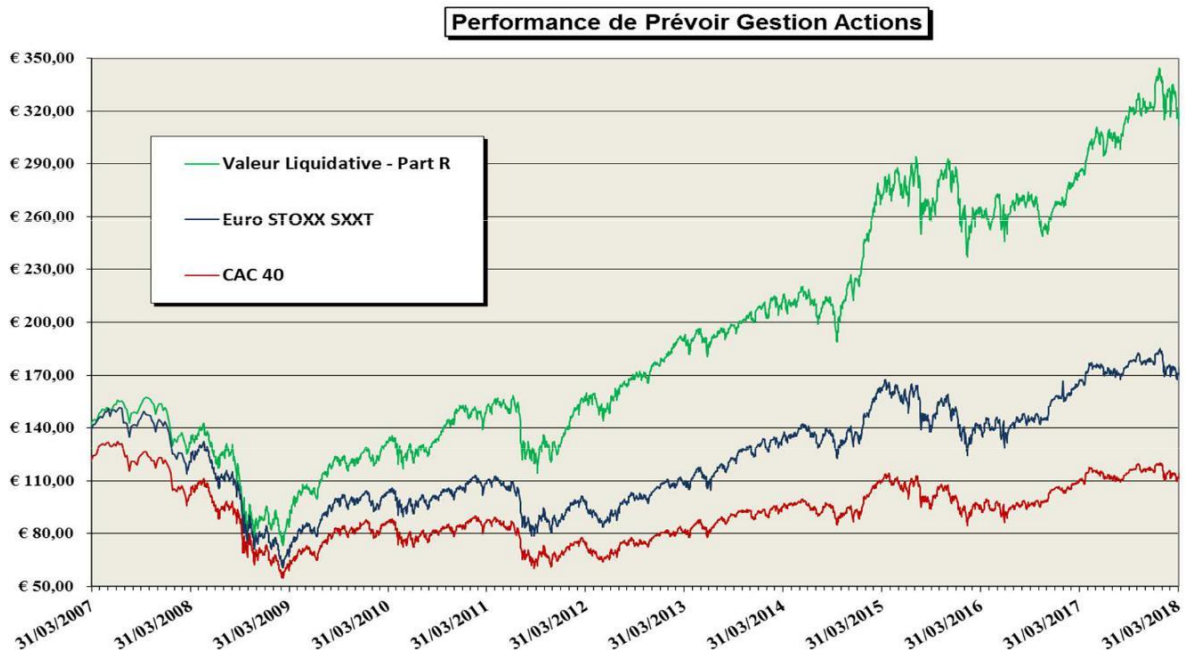
Counterparty risk: Counterparty risk results from all over-the-counter transactions (especially financial contracts, temporary acquisitions and disposal of securities and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of default of a counterparty in meeting its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the asset value may decline.

MANAGEMENT COMMENTS

Management report for the financial year ended 31 March 2018*

During the period from 01/04/2017 to 31/03/2018, the number of shares comprising the assets of the FCP R shares decreased from 303,538 shares to 302,905 shares. I shares increased from 67,096 shares to 74,053 shares. The net asset value per share rose from €286.31 to €318.03, representing an increase of +11.08% and +11.96% for the I shares compared with an increase of +2.23% for the Euro Stoxx (dividend included). The out-performance therefore amounts to +8.85% for the R shares and +9.73% for the I shares over this period.

* The accounts were closed on 29/03/2018, 31/03/2018 being Good Friday (no quoted market price)



Economic environment

- The past decade has been marked by a series of major economic crises and negative shocks: firstly, the global financial crisis of 2008-2009, then the European sovereign debt crisis between 2010 and 2012, and finally corrections of commodity prices between 2014 and 2016. As these crises and the persistent headwinds that have accompanied them subside, the global economy has gained momentum, providing greater flexibility to reorient policies in order to address longer-term issues that are slowing down sustainable development in the economic, social and environmental areas.
- During the fiscal year, global economic growth was estimated at 3.6%, which represents a significant increase compared to

2.4% in 2016, and is the highest level recorded since 2011. Labour market indicators continue to improve in a wide range of countries, and about two-thirds of the world's countries have experienced stronger growth in 2017 than in the previous year. Globally, growth is expected to remain stable at 3.7% in 2018 and 2019.

- Equally, the stock market has behaved rationally during the funds' fiscal period. Volatility has never been so low. Consequently the Eurostoxx has adopted a pace that contrasts sharply with the energetic leaps recorded by the index in the late 1980s, 1990s or 2000s. Only two sessions experienced movements (between opening and closing) of more than 2%. Historically, such a variation is noted every six sessions, compared to 94 in 2017.

What are the expectations for 2018/2019?

- The period 04/2017 to 04/2018 was even better than expected for the world 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 being a little less accommodating. Indeed, the aggregated balance sheet of the latter should be deflated towards the end of the year or early next year with the appointment of a new President at the head of the ECB.
- 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 remains accommodative, and many political risks are now behind us.

	End March 2017	End March 2018	Evolution
US 30 years	3.017	3.000	-0.56%
US 10 years	2.388	2.840	18.93%
FR 30 years	1.977	1.550	-21.60%
FR 10 years	0.97	0.730	-24.74%
Gold (price in Dollars)	1,249.90	1,323.02	5.85%

	End March 2017	End March 2018	Evolution
CAC 40	5,122.51	5,167.30	0.87%
Euro Stoxx	373.88	373.99	0.03%
S&P 500	2,362.72	2,640.87	11.77%
Nasdaq composite	5,911.738	7,063.445	19.48%

Management policy

The fund's investment strategy remained the same during the year. The fund pursued its active policy of stock picking with a strong bias - but not exclusively - on qualitative growth stocks. It is managed in a pragmatic and timely manner, without any predominant style in the long term. The managers use several approaches depending on their vision and market convictions as well as their expectations: value, growth, garp, in what can be considered as "style rotation".

The fund avoids "market-timing" and is in principle always fully invested. That said, the managers look at the "momentum" of each security and harmonise it following an overview of the construction, weighting and diversification (both geographic and sectoral) of the portfolio.

The "switch", between these different styles, is done proactively according to the circumstances, and according to the manager's appreciation. With the exception of ratios filtering, no quantitative model is used. The weighting of a selected security in the portfolio is determined by its appreciation potential and risk profile: either by a catalyst or by its undervaluation at the time of purchase. The managers try to avoid falling into the

trap of so-called "fashionable" securities. Conversely, the managers try to find securities with strong and sustainable growth prospects, offered by portfolio companies that are driven by factors such as innovation, exposure to emerging countries and segments of the economy with a strong momentum.

For us, the important points are to have a clear strategy, and quality stocks to help achieve our expected results over time. It is also important to have appropriate diversification, both geographical and sectoral. This is the best way to avoid multiple and varied scenarios. We do not manage with a crystal ball, but what counts is medium- and long-term success, at the expense of short-term speculative stocks.

Price/Rewards:

The fund was distinguished in Germany by winning the second prize in the category "European Equity Funds outside of the United Kingdom", in the 2018 Fund Awards.

Breakdown of the equity portion

31/03/2018 31/03/2017

Sub-fund Eurolist Euronext A	99.20%	76.00%
Sub-fund Eurolist Euronext B	0.15%	24.00%
Sub-fund Eurolist Euronext C	0.65%	0.00%
Total	100.00%	100.00%

The five largest lines of the portfolio as at 31 March 2017 were:

SARTORIUS PRIV 6.95%, BE SEMICONDUCTOR 4.30%, DRILLISCH 3.47%, TELEPERFORMANCE 3.40% and GRENKE 3.29%.

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

Our Prévoir Gestion Actions fund invested 0.75% of its net assets in Prévoir Perspectives (Fund managed by the same manager).

[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

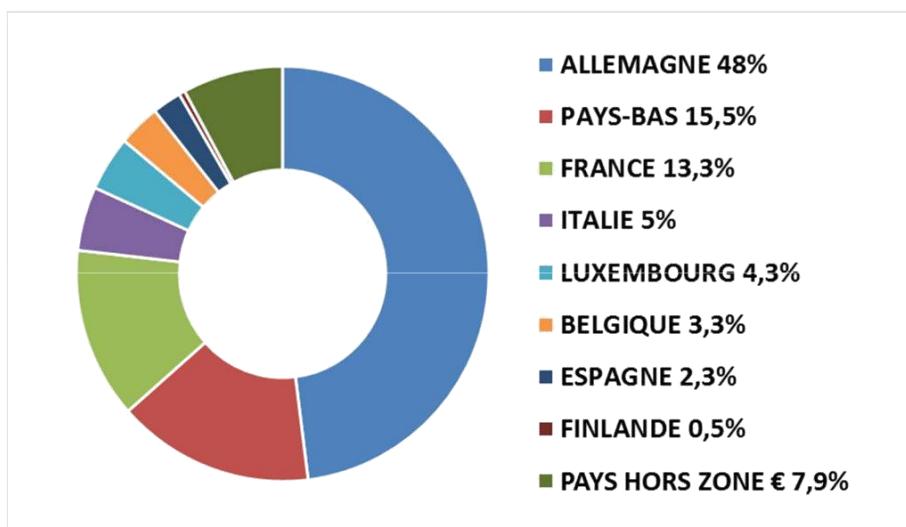
[Derivative financial instruments](#)

None

[Management of financial guarantees of transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques](#)

None

	31/03/2018	31/03/2017
Consumer cyclicals		12.87%
consumer non cyclicals	8.9%	6.83%
Financial	11.6%	10.15%
Industrial	23.4%	6.58%
Commodities and energy	1%	7.44%
Pharmacy and Health	10.70%	10.39%
Technology	34.8%	38.10%
Utilities and telecom	3.5%	7.64%
Materials	4.9%	
Fonds	1.2%	
Total	100.00%	100.00%



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 31/03/2018

PREVOIR GESTION ACTIONS

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 remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all of its employees (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

	29/03/2018	31/03/2017
Net fixed assets	0.00	0.00
Deposits and financial instruments	210,594,859.39	179,967,422.81
Shares and similar securities	208,053,137.18	177,636,797.84
Traded on a regulated or similar market	208,053,137.18	177,636,797.84
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
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	2,541,722.21	2,330,624.97
UCITS and general purpose investment funds (FIA) for non-professional purposes and equivalents from other countries	2,541,722.21	2,330,624.97
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	0.00	14,363.49
Forward foreign exchange transactions	0.00	0.00
Others	0.00	14,363.49
Financial accounts	2,409,764.76	1,374,256.96
Liquid assets	2,409,764.76	1,374,256.96
Total assets	213,004,624.15	181,356,043.26

BALANCE SHEET LIABILITIES

	29/03/2018	31/03/2017
Shareholders' equity		
Capital	200,121,962.21	173,340,450.87
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)	12,229,059.91	7,240,941.23
Income for the financial year (a, b)	-73,058.39	171,696.69
Total shareholders' equity	212,277,963.73	180,753,088.79
<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	726,660.42	602,954.47
Forward foreign exchange transactions	0.00	0.00
Others	726,660.42	602,954.47
Financial accounts	0.00	0.00
Current bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	213,004,624.15	181,356,043.26

(a) Including accruals

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

OFF-BALANCE SHEET

	29/03/2018	31/03/2017
Hedging 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 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

	29/03/2018	31/03/2017
Income from financial transactions		
Income from deposits and financial accounts	220.90	182.08
Income from shares and similar securities	2,637,200.08	2,799,216.66
Income from bonds and similar securities	0.00	0.00
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	34.91	0.00
TOTAL (I)	2,637,455.89	2,799,398.74
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	3,130.58	1,718.33
Other financial expenses	0.00	0.00
TOTAL (II)	3,130.58	1,718.33
Income from financial transactions (I - II)	2,634,325.31	2,797,680.41
Other income (III)	0.00	0.00
Management fees and amortisation (IV)	2,750,261.55	2,557,667.08
Net result for the financial year (L. 214-17-1) (I - II + III - IV)	-115,936.24	240,013.33
Adjustment of income for the financial year (V)	42,877.85	-68,316.64
Interim dividends paid during the financial year (VI)	0.00	0.00
Income (I - II + III - IV +/- V - VI)	-73,058.39	171,696.69

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. This regulation incorporates the new AIFM classification of UCIs but amends neither the applicable accounting principles nor the valuation methods for assets and liabilities.

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	FR0007035159	1.794% including all taxes maximum	Net assets
I	FR0011646454	1 % including all taxes maximum	Net assets

Indirect management fees (on UCIs)

		Indirect management fees
C	FR0007035159	None
I	FR0011646454	None

Out-performance fee**Share FR0007035159 C**

None

Share FR0011646454 I

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 stock market price.

The stock price chosen depends on the market where the security is traded:

European stock markets: Last 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 stock price chosen depends on the market where the security is traded:

European stock markets: Last market price of the day.

Asian stock markets: Last share 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, financial assets may be received that are considered as collateral, and are intended to reduce the 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.

- this 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

	29/03/2018	31/03/2017
Net assets at the beginning of the financial year	180,753,088.79	216,271,151.63
Subscriptions (including subscription fees earned by the UCI)	28,564,004.25	22,985,421.47
Redemptions (net of redemption fees earned by the UCI)	-17,909,020.59	-72,829,339.25
Realised capital gains on deposits and financial instruments	15,175,190.36	17,640,016.90
Realised capital losses on deposits and financial instruments	-3,102,968.41	-9,263,516.04
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-317,190.91	-308,980.98
Exchange differences	-3,889.64	272.30
Change in estimated difference of deposits and financial instruments	9,234,686.12	6,018,049.43
<i>Estimated difference for financial year N</i>	<i>57,136,434.73</i>	<i>47,901,748.61</i>
<i>Estimated difference for financial year N-1</i>	<i>47,901,748.61</i>	<i>41,883,699.18</i>
Change in estimated difference of financial contracts	0.00	0.00
<i>Estimated difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
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	-115,936.24	240,013.33
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	212,277,963.73	180,753,088.79

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual purchase transactions		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Disposals		
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	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary 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	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,409,764.76	1.14	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	
	USD	USD	CHF	CHF	GBP	GBP	Currency(s)	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	13,331,478.04	6.28	2,507,561.14	1.18	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
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI Securities	741,138.21	0.35	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	0.00	0.00	0.00	0.00
Financial accounts	40,923.91	0.02	5,163.76	0.00	1,558.52	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

	29/03/2018
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

	29/03/2018
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	29/03/2018
Shares			0.00
Bonds			0.00
Negotiable Debt Securities (TCN)			0.00
UCIs			1,624,384.00
	FR0011791557	PREVOIR PERSPECT.I	1,624,384.00
Financial contracts			0.00
Total securities of the group			1,624,384.00

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	29/03/2018	31/03/2017
Sums still to be allocated		
Retained earnings	0.00	0.00
Result	-73,058.39	171,696.69
Total	-73,058.39	171,696.69

	29/03/2018	31/03/2017
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-441,674.45	-248,097.69
Total	-441,674.45	-248,097.69
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

	29/03/2018	31/03/2017
II SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	368,616.06	419,794.38
Total	368,616.06	419,794.38
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	
	29/03/2018	31/03/2017
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	12,229,059.91	7,240,941.23
Down payments on net capital losses for the financial year	0.00	0.00
Total	12,229,059.91	7,240,941.23

Allocation table for distributable sums related to net capital gains and losses	Allocation of net capital gains and losses	
	29/03/2018	31/03/2017
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	5,563,170.52	3,491,004.92
Total	5,563,170.52	3,491,004.92
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	
	29/03/2018	31/03/2017
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	6,665,889.39	3,749,936.31
Total	6,665,889.39	3,749,936.31
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) €
31/03/2014	C1 SHARE CAPI C	84,767,541.80	396,110	214.00	0.00	0.00	0.00	17.80
	I1 SHARE CAPI I	25,805,809.27	25,285	1,020.60	0.00	0.00	0.00	15.47
03/31/2015	C1 SHARE CAPI C	100,489,272.52	372,036	270.11	0.00	0.00	0.00	6.28
	I1 SHARE CAPI I	42,467,199.29	32,706	1,298.45	0.00	0.00	0.00	38.51
31/03/2016	C1 SHARE CAPI C	105,632,153.05	399,929	264.13	0.00	0.00	0.00	0.90
	I1 SHARE CAPI I	110,638,998.58	86,446	1,279.86	0.00	0.00	0.00	14.74
31/03/2017	C1 SHARE CAPI C	86,924,111.07	303,598	286.31	0.00	0.00	0.00	10.68
	I1 SHARE CAPI I	93,828,977.72	67,096	1,398.42	0.00	0.00	0.00	62.14
29/03/2018	C1 SHARE CAPI C	96,334,550.78	302,905	318.03	0.00	0.00	0.00	16.90
	I1 SHARE CAPI I	115,943,412.95	74,053	1,565.68	0.00	0.00	0.00	94.99

(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	41,525.00000	13,204,753.74
Units or shares redeemed during the financial year	-42,218.00000	-13,313,907.77
Net Subscription / Redemption Balance	-693.00000	-109,154.03
Number of units or shares outstanding at the end of the financial year	302,905.00000	

	In quantity	In amount
II SHARE CAPI I		
Units or shares subscribed during the financial year	9,917.00000	15,359,250.51
Units or shares redeemed during the financial year	-2,960.00000	-4,595,112.82
Net Subscription / Redemption Balance	6,957.00000	10,764,137.69
Number of units or shares outstanding at the end of the financial year	74,053.00000	

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

	29/03/2018
FR0007035159 C1 SHARE CAPI C	
Percentage of fixed management fees	1.79
Operating and management fees (fixed costs)	1,681,893.14
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

	29/03/2018
FR0011646454 II SHARE CAPI I	
Percentage of fixed management fees	1.00
Operating and management fees (fixed costs)	1,068,368.41
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	29/03/2018
Total receivables		
Payables	Management fees	726,660.42
Total payables		726,660.42
Total payables and receivables		-726,660.42

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	210,594,859.39	99.20
SHARES AND SIMILAR SECURITIES	208,053,137.18	98.00
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	2,541,722.21	1.20
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)	0.00	0.00
CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-726,660.42	-0.34
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	2,409,764.76	1.14
AVAILABLE FUNDS	2,409,764.76	1.14
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	212,277,963.73	100.00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Currency	Qty Number or nominal	Market value	% Net Asset
TOTAL Shares & similar securities			208,053,137.18	98.01
TOTAL Shares & similar securities negotiable on a regulated or similar market			208,053,137.18	98.01
TOTAL Shares & similar securities negotiable on a regulated or similar market (except warrants)			208,053,137.18	98.01
TOTAL BELGIUM			6,931,825.00	3.27
BE0003604155 LOTUS BAKERIES	EUR	400	952,000.00	0.45
BE0165385973 MELEXIS	EUR	67,200	5,443,200.00	2.57
BE0974320526 UMICORE	EUR	12,500	536,625.00	0.25
TOTAL CANADA			860,987.80	0.41
CA82509L1076 SHOPIFY SUB. VTG CLASS A	USD	8,500	860,987.80	0.41
TOTAL SWITZERLAND			2,507,561.14	1.18
CH0012280076 STRAUMANN HOLDING NOM.	CHF	3,000	1,535,179.06	0.72
CH0238627142 BOSSARD HOLDING NOM	CHF	4,550	758,069.04	0.36
CH0363463438 IDORSIA SA	CHF	11,000	214,313.04	0.10
TOTAL CAYMAN ISLANDS			2,166,260.16	1.02
US88032Q1094 TENCENT HOLDINGS UNSP ADR	USD	50,000	2,166,260.16	1.02
TOTAL GERMANY			100,955,288.00	47.56
DE0005089031 UNITED INTERNET NOM.	EUR	35,000	1,788,500.00	0.84
DE0005158703 BECHTLE	EUR	100,000	6,580,000.00	3.10
DE0005470306 CTS EVENTIM AG & CO. KGAA ACT	EUR	14,000	532,840.00	0.25
DE0005545503 1AND1 DRILLISCH	EUR	134,600	7,369,350.00	3.47
DE0005552004 DEUTSCHE POST NOM.	EUR	92,000	3,267,840.00	1.54
DE0006052830 MASCHINENFABRIK BERTHOLD PF	EUR	17,300	6,435,600.00	3.03
DE0006062144 COVESTRO	EUR	32,300	2,579,478.00	1.22
DE0006200108 INDUS HOLDING POR.	EUR	34,200	1,945,980.00	0.92
DE0006219934 JUNGHEINRICH	EUR	157,000	5,645,720.00	2.66
DE0006231004 INFINEON TECHNOLOGIES	EUR	200,000	4,348,000.00	2.05
DE0006305006 DEUTZ	EUR	28,000	208,600.00	0.10
DE0007010803 RATIONAL	EUR	8,000	4,088,000.00	1.93
DE0007165631 SARTORIUS PRIV.	EUR	130,000	14,755,000.00	6.96
DE0007231326 SIXT ORD.	EUR	44,200	3,891,810.00	1.83

Designation of securities	Currency	Qty Number or nominal	Market value	% Net Asset
DE0007472060 WIRECARD	EUR	50,500	4,843,960.00	2.28
DE0008404005 ALLIANZ	EUR	32,100	5,887,140.00	2.77
DE000A0D9PT0 MTU AERO ENGINES	EUR	30,600	4,186,080.00	1.97
DE000A0JK2A8 AURELIUS EQUITY OPPORTUNITIES	EUR	75,000	4,245,000.00	2.00
DE000A161N30 GRENKE	EUR	81,000	6,974,100.00	3.29
DE000A2GS401 SOFTWARE NOM	EUR	100,000	4,252,000.00	2.00
DE000DWS1007 DWS GROUP GMBH + CO.	EUR	1,000	31,490.00	0.01
DE000TUAG000 TUI NOM.	EUR	28,000	487,340.00	0.23
DE000WCH8881 WACKER CHEMIE	EUR	30,000	4,000,500.00	1.88
DE000XNG8888 XING	EUR	11,040	2,610,960.00	1.23
TOTAL SPAIN			4,798,400.00	2.26
ES0109067019 AMADEUS IT GROUP CL.A	EUR	80,000	4,798,400.00	2.26
TOTAL FINLAND			1,007,480.00	0.47
FI0009013296 NEST OYJ	EUR	17,800	1,007,480.00	0.47
TOTAL FRANCE			26,411,392.00	12.44
FR0000051732 ATOS	EUR	13,000	1,444,300.00	0.68
FR0000051807 TELEPERFORMANCE	EUR	57,200	7,207,200.00	3.39
FR0000054470 UBISOFT ENTERTAINMENT	EUR	10,000	685,200.00	0.32
FR0000064784 FFP	EUR	10,000	1,002,000.00	0.47
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	5,600	1,401,120.00	0.66
FR0000121121 EURAZEO	EUR	28,000	2,093,000.00	0.99
FR0000124570 PLASTIC OMNIUM	EUR	90,000	3,501,000.00	1.65
FR0000130650 DASSAULT SYSTEMES	EUR	25,000	2,760,000.00	1.30
FR0004125920 AMUNDI	EUR	54,200	3,537,092.00	1.67
FR0013153541 MAISONS DU MONDE	EUR	58,000	1,720,280.00	0.81
FR0013227113 SOITEC REGROUPEMENT	EUR	18,000	1,060,200.00	0.50
TOTAL ITALY			10,541,152.00	4.97
IT0003828271 RECORDATI IND.CHIMICA FARMAC.	EUR	68,000	2,038,640.00	0.96
IT0004965148 MONCLER	EUR	17,200	531,480.00	0.25
IT0005252728 BREMBO DIV.	EUR	100,000	1,254,000.00	0.59
IT0005282865 REPLY	EUR	149,800	6,717,032.00	3.17
TOTAL LUXEMBOURG			9,005,370.00	4.24

Designation of securities	Currency	Qty Number or nominal	Market value	% Net Asset
FR0000038259 EUROFINS SCIENTIFIC	EUR	7,000	3,003,000.00	1.41
LU1066226637 STABILUS	EUR	77,400	6,002,370.00	2.83
TOTAL NETHERLANDS			32,563,191.00	15.34
NL0000009827 KONINKLIJKE DSM NOM.	EUR	22,500	1,814,400.00	0.85
NL0000226223 STMICROELECTRONICS	EUR	167,400	3,010,689.00	1.42
NL0000339760 BE SEMICONDUCTOR INDUSTRIES	EUR	110,000	9,135,500.00	4.31
NL0000888691 AMG	EUR	40,000	1,449,600.00	0.68
NL0010273215 ASML HOLDING	EUR	29,000	4,644,350.00	2.19
NL0010801007 IMCD	EUR	109,000	5,441,280.00	2.56
NL0011585146 FERRARI	EUR	65,000	6,340,100.00	2.99
NL0012059018 EXOR HOLDING	EUR	12,600	727,272.00	0.34
TOTAL SINGAPORE			2,873,780.49	1.35
SG9999014823 BROADCOM	USD	15,000	2,873,780.49	1.35
TOTAL UNITED STATES OF AMERICA			7,430,449.59	3.50
US0162551016 ALIGN TECHNOLOGY	USD	6,400	1,306,692.68	0.62
US0231351067 AMAZON COM	USD	2,500	2,941,747.97	1.39
US67066G1040 NVIDIA	USD	16,900	3,182,008.94	1.49
TOTAL UCI Securities			2,541,722.21	1.20
TOTAL UCITS and equivalents of other EU Member States			2,541,722.21	1.20
TOTAL GERMANY			176,200.00	0.08
DE0005933923 ISHARES MDAX THESAURISATION	EUR	800	176,200.00	0.08
TOTAL FRANCE			1,624,384.00	0.77
FR0011791557 PREVOIR PERSPECTIVES I FCP	EUR	850	1,624,384.00	0.77
TOTAL IRELAND			741,138.21	0.35
IE00BQQP9F84 VANECK VECTORS GOLD MINERS UCI	USD	40,000	741,138.21	0.35

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 GESTION ACTIONS

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS**

For the year ended 29 March 2018



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
For the year ended 29 March 2018**

PREVOIR GESTION ACTIONS

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 GESTION ACTIONS for the financial year ended 29 March 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 31/03/2017 to the issuance date of our report, and in particular we did not provide services prohibited by the auditing profession's Code of Ethics.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*



PREVOIR GESTION ACTIONS

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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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 GESTION ACTIONS

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 GESTION ACTIONS

- 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