



ANNUAL REPORT

PREVOIR PERSPECTIVES

Mutual investment fund

Financial year from 01/05/2018 to 30/04/2019

- Management comments
- Statutory auditor's report on the annual accounts

Legal form: FCP (Mutual Investment Fund)

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,
- 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 sizes of capitalisations, of which:

- from 60% to 110% maximum on equity markets of Eurozone countries,
- from 50% to 110% on the shares of small and mid-cap companies in the euro zone not belonging to the 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 issuer's sovereign rate instruments of the public or private sector, of the Eurozone, of minimal rating of A3 for the short-term or BBB- for the long-term debt according to Standard & Poor's scale or by default, 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 and currency risk purposes.
- deposits, cash borrowings, acquisitions and temporary sale of securities.

Risk profile

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

MANAGEMENT COMMENTS **FCP PREVOIR PERSPECTIVES**

Management report for the financial year ended 30 April 2019

Table of Contents:

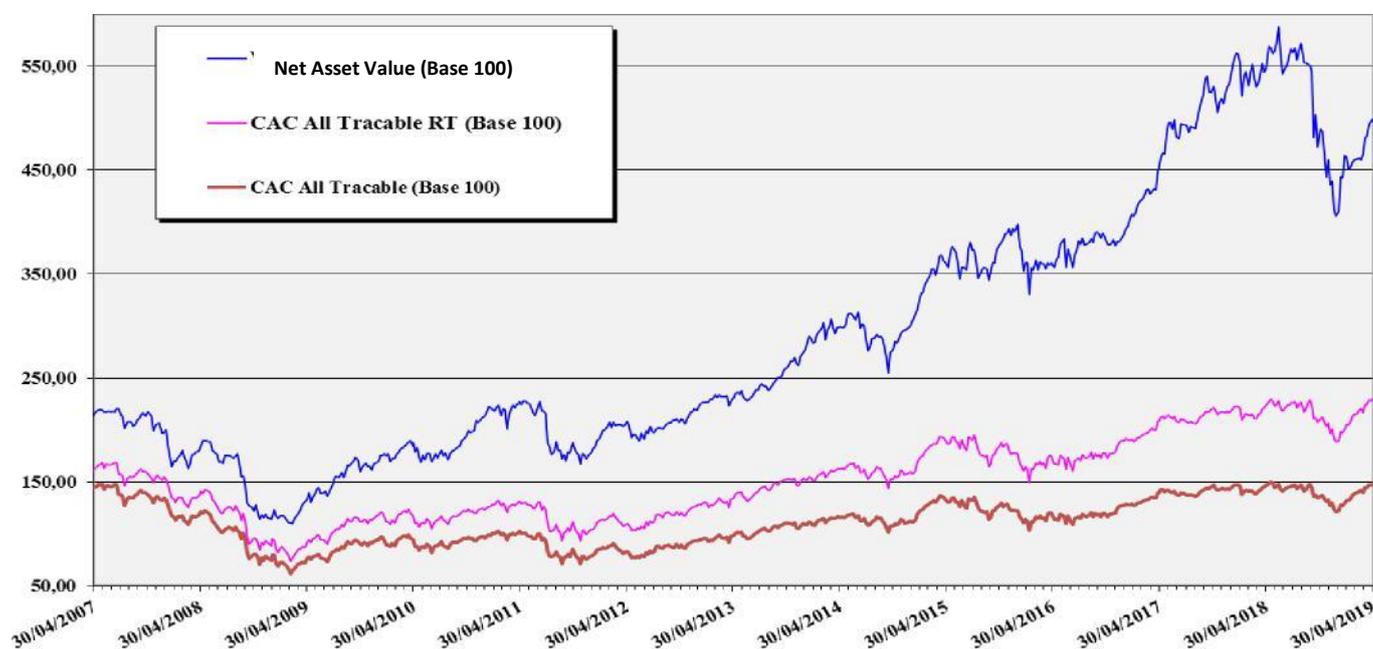
- 1. Balance sheet of the UCITS***
- 2. Economic environment***
- 3. Expectations for 2019/2020***
- 4. Management policy***
- 5. Geographical distribution***
- 6. Sectoral distribution***
- 7. Breakdown by Sub-Fund***
- 8. Main holdings***
- 9. Main movements***
- 10. Awards***
- 11. Information on ESG criteria***

FCP PREVOIR PERSPECTIVES

Balance sheet of the UCITS:

During the period from 30/04/2018 to 30/04/2019, the number of shares comprising the FCP assets changed as follows: the number of C shares decreased from 174,926 shares to 165,102 shares. The number of I shares increased from 12,362 shares to 13,147 shares. The net asset value of the C share dropped from €273.93 to €249.69, thereby marking a decrease of -8.85% (-7.47% for the I share), compared to an increase of +2.39% for CAC All Tradable (dividends included).

Performance of Prévoir Perspectives



FCP PREVOIR PERSPECTIVES

Economic environment:

- During the period covered by this report, equity markets experienced periods of very high volatility (volatility index VSTOXX amount of up to 87%) and the worst correction since the 2008 financial crisis. Effectively, in the fourth quarter of 2008, the CAC All Tradable index lost 14.6% and the CAC Small, particularly impacted by profit-taking, an even worse drop of 21%. Although, at 30 April 2019, the CAC All Tradable was able to recover more than all of its losses, the CAC Small still showed a decrease of 8.4% compared to the end of September (and even 16.5% compared to 30 April 2018).
- The persistence of geopolitical uncertainties, particularly in Europe (Brexit, European elections), as well as the Sino-US trade conflict are penalising the market. Conversely, the return to the forefront of central banks, with very accommodating monetary policies, should constitute a support for valuations, even in the event of a slowdown in the global economy.
- The perception of the German economy changed during the period 2018/2019. First of all, the political situation seems less stable during the fourth term "snatched" by the Merkel government. In addition, the automotive industry, key in Germany, suffered from both regulatory and technological uncertainties, and also a confidence crisis related to "Dieselgate". The economy as a whole is still satisfactory, but a sword of Damocles is hanging over the head of this exporting nation.

Expectations for 2019/2020:

- Despite an undeniable slowdown in global economies, the question of unresolved protectionism and the dangers of a hard Brexit, we believe the year should not be as negative as one might expect. On the contrary, it is likely to surprise quite a few economic players in a rather positive sense.
- In that respect, with regard to the central bankers, EDF and European Central Bank (ECB) rate increases promised for this year 2019 have been postponed indefinitely, in order to support a global economy that has started to idle. Markets are even waiting for additional support measures. The FED will probably halt the reduction of its balance sheet, and the ECB is once again studying massive liquidity flows to euro area banks.

- These deferrals, far from creating uncertainty, should raise a lot of hope among investors. The markets remember that the central bankers and their billions had already caused a great stock market rally in 2009. Here, there is no question of saving the system, as in 2009, but to postpone the spectre of recession.

	End of April 2018	End of April 2019	Breakdown
<i>US 30 yr</i>	3.1237	2.9288	-19 basis point
<i>US 10 yr</i>	2.9531	2.5018	-45 basis point
<i>FR 30 yr</i>	1.630	1.409	-22 basis point
<i>FR 10 yr</i>	0.786	0.368	-42 basis point
<i>Gold (price in USD)</i>	1,315.39	1,283.53	-2.4%

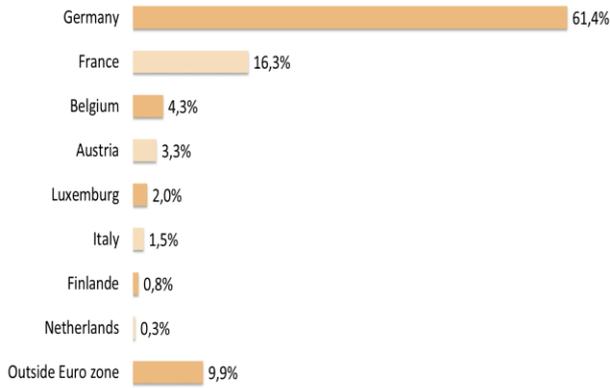
	End of April 2018	End of April 2019	Breakdown
<i>CAC All Tradable</i>	4,331.78	4,336.1	+0.1%
<i>Euro Stoxx</i>	390.43	383.56	-1.8%
<i>S & P 500 (in USD)</i>	2,648.05	2,945.83	+11.2%
<i>Composite Nasdaq (in USD)</i>	7,066,266	8,095,388	+14.6%

Management policy:

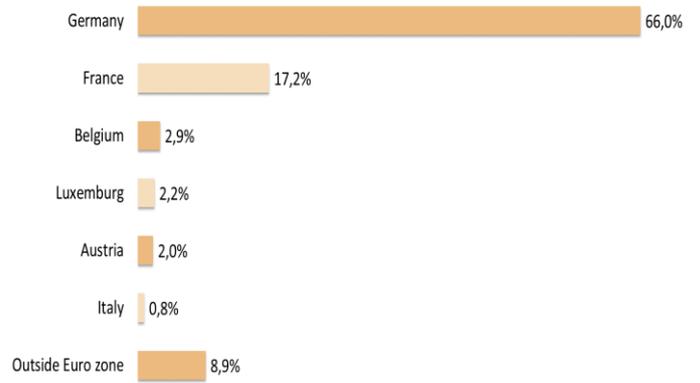
The fund pursues an active stock picking policy, accompanied by the use of technical analysis and above all, personal contact with the management of companies in which the fund is invested. Focusing on our beliefs and our independent management enables us to adapt to any market condition, independently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

Geographical distribution

End of April 2018

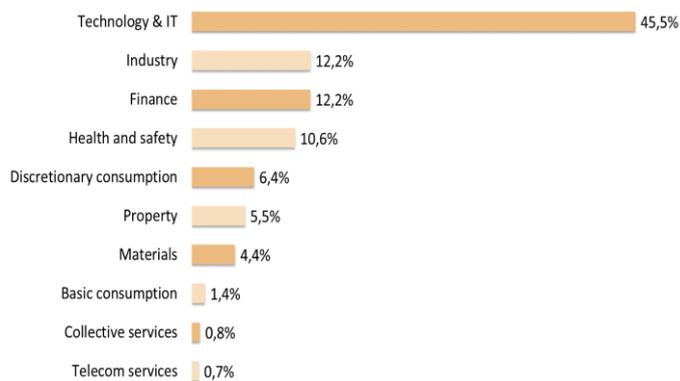


End of April 2019

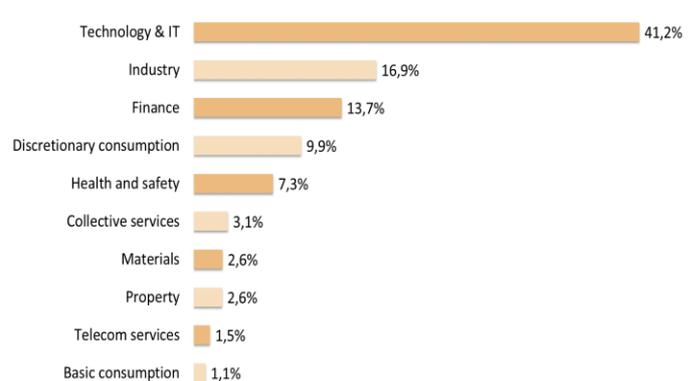


Sectorial distribution

End of April 2018



End of April 2019



Breakdown by Compartment

	End of March 2018	End of March 2019
<i>Eurolist Euronext compartment A</i>	18.3%	14.5%
<i>Eurolist Euronext compartment B</i>	33.3%	30.5%
<i>Eurolist Euronext compartment C</i>	48.4%	55.0%
<i>Total</i>	100.0%	100.0%

The five most important lines of the portfolio as of 30 April 2019:

<i>Wirecard</i>	6.22%
<i>Cancom</i>	3.81%
<i>Partners Group</i>	3.40%
<i>Rubis</i>	3.14%
<i>USU Software</i>	3.13%

Main movements during the period:

Purchase	Sales
TEMENOS	TECHNOTRANS NOM.
LONZA GROUP NOM.	RIB SOFTWARE
ROBERTET	SPORTTOTAL AG INH
TECHNOGYM	VTG
SHOP APOTHEKE EUR	EUROFINS SCIENT.
TOMRA SYSTEMS	RUBIS

Awards :

The fund has been distinguished in Germany by winning the Lipper Fund Award for best 10-year fund in the Small and Mid-Caps Equity categories.

FCP PREVOIR PERSPECTIVES

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 related to 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

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

Transparency of Securities Financing Transactions (SFTs)

During the year, the fund did not engage in securities financing transactions subject to Securities Financing Transactions Regulation (SFTR), namely repurchase agreement, commodity loan / loan, purchase / resale transaction or Sale-Purchase, Margin Call and Total Return Swap (TRS).

ACCOUNTING REPORT AS AT 30/04/2019

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.

Events during the period

04/12/2018: Change of SRRI: Raised from 5 to 6

Remuneration policy:

Société de Gestion Prévoir has implemented a Company Staff Remuneration Policy 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 complies with 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 2018 financial year, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all of its employees (i.e. 8 beneficiaries as of 31 December 2018) amounted to 898,989 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

	30/04/2019	30/04/2018
Net fixed assets	0.00	0.00
Deposits and financial instruments	64,626,160.94	71,858,164.19
Shares and similar securities	64,112,536.05	71,258,964.19
Traded on a regulated or similar market	64,112,536.05	71,258,964.19
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	513,624.89	599,200.00
Traded on a regulated or similar market	513,624.89	599,200.00
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	0.00	0.00
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	0.00	0.00
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 from other member states of the European Union and listed securitisation	0.00	0.00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation organisations	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	46,130.37	22,203.11
Forward foreign exchange transactions	0.00	0.00
Other	46,130.37	22,203.11
Financial accounts	406,924.02	292,441.87
Cash assets	406,924.02	292,441.87
Total assets	65,079,215.33	72,172,809.17

BALANCE SHEET LIABILITIES

	30/04/2019	30/04/2018
Shareholders' equity		
Capital	64,683,852.02	68,535,479.83
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)	894,634.28	4,288,228.81
Result for the financial year (a, b)	-637,084.30	-805,031.88
Total shareholders' equity	64,941,402.00	72,018,676.76
<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	137,813.33	154,132.41
Forward foreign exchange transactions	0.00	0.00
Other	137,813.33	154,132.41
Financial accounts	0.00	0.00
Current bank overdrafts	0.00	0.00
Loans	0.00	0.00
Total liabilities	65,079,215.33	72,172,809.17

(a) Including accruals

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

OFF-BALANCE SHEET

	30/04/2019	30/04/2018
Hedging transactions		
Commitments in regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC 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
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

INCOME STATEMENT

	30/04/2019	30/04/2018
Income from financial transactions		
Income from deposits and financial accounts	103.71	62.60
Income from shares and similar securities	967,871.77	793,631.89
Income from bonds and similar securities	17,353.60	20,672.96
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)	985,329.08	814,367.45
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	1,206.55	1,616.87
Other financial expenses	0.00	0.00
TOTAL (II)	1,206.55	1,616.87
Income from financial transactions (I - II)	984,122.53	812,750.58
Other income (III)	0.00	0.00
Management fees and amortisation (IV)	1,640,418.46	1,607,350.46
Net result for the financial year (L. 214-17-1) (I - II + III - IV)	-656,295.93	794,599.88
Adjustment of income for the financial year (V)	19,211.63	-10,432.00
Interim dividends paid during the financial year (VI)	0.00	0.00
Result (I - II + III - IV +/- V - VI)	-637,084.30	-805,031.88

ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format laid out in Regulation 2014-01 ANC 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.

Transfer fees	Distribution key (in %)		
	SDG	Custodian	Other service
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 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 share price used depends on the security's quoted market:

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.

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 sold under repurchase agreements: Securities sold under repurchase agreements are valued at the market price, debts representing securities sold 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 (Titres de Créances Négociables - TCNs):

- TCNs which, at the time of acquisition, have a residual maturity of less than 3 months, are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than 3 months are valued at: - their market value up to 3 months and 1 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 life of more than 1 year:

Application of an actuarial method.

- if the TCN is traded in large volumes, the rate of return used will be that observed daily on the market.

- other TCNs: the rate of return used will be 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 controls this valuation.

- If 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

Guarantee received:

None

Guarantee 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 transferable 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: They 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 if 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 given 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

	30/04/2019	30/04/2018
Net assets at the beginning of the financial year	72,018,676.76	50,952,059.20
Subscriptions (including subscription fees earned by the UCI)	10,364,220.88	15,885,635.14
Redemptions (net of redemption fees earned by the UCI)	-10,834,759.97	-6,704,710.45
Realised capital gains on deposits and financial instruments	4,019,163.57	4,812,717.15
Realised capital losses on deposits and financial instruments	-3,069,914.76	-598,946.16
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-41,723.19	-61,347.32
Exchange differences	962.26	-439.74
Change in estimated difference of deposits and financial instruments	-6,858,927.62	8,528,308.82
<i>Estimated difference for financial year N</i>	<i>22,968,558.14</i>	<i>29,827,485.76</i>
<i>Estimated difference for financial year N-1</i>	<i>29,827,485.76</i>	<i>21,299,176.94</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	-656,295.93	794,599.88
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	64,941,402.00	72,018,676.76

FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
Bonds and similar securities		
Marketable convertible bonds on a regulated or similar market	57,568.89	0.09
Preferred stock	456,056.00	0.70
TOTAL Bonds and similar securities	513,624.89	0.79
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 operations		
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	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	57,568.89	0.09	0.00	0.00	456,056.00	0.70	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	513,624.89	0.79
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	406,924.02	0.63	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 Currency(s)		%	
	CHF		CHF		NOK		NOK		DKK		DKK					
Assets																
Deposits		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00
Shares and similar securities	4,759	615.11		7.33	677,849.99			1.04	546,041.44			0.84	196,173.31			0.30
Bonds and similar securities	57	568.89		0.09		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		0.00		0.00	254.12			0.00
Financial accounts	15	603.86		0.02		0.00		0.00		0.00		0.00	7,451.63			0.01
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

	30/04/2019
Securities acquired under repurchase agreements	0.00
Securities purchased under repurchase agreements	0.00
Securities borrowed	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	30/04/2019
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	30/04/2019
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

<u>Interim dividends paid during the financial year</u>						
	Date	Share	Total amount	Amount unit	Total tax credits	Unit tax credits
Total down payments			0	0	0	0

<u>Down payments on net capital gains and losses made during the financial year</u>				
	Date	Share	Total amount	Unit amount
Total down payments			0	0

Allocation table for distributable sums related to result	30/04/2019	30/04/2018
Sums still to be allocated		
Retained earnings	0.00	0.00
Result	-637,084.30	-805,031.88
Total	-637,084.30	-805,031.88

	30/04/2019	30/04/2018
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-631,207.53	-761,446.66
Total	-631,207.53	-761,446.66
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

	30/04/2019	30/04/2018
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-5,876.77	-43,585.22
Total	-5,876.77	-43,585.22
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	
	30/04/2019	30/04/2018
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	894,634.28	4,288,228.81
Down payments on net capital gains and losses for the financial year	0.00	0.00
Total	894,634.28	4,288,228.81

Allocation table for distributable sums related to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2019	30/04/2018
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	569,728.65	2,858,213.43
Total	569,728.65	2,858,213.43
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	
	30/04/2019	30/04/2018
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	324,905.63	1,430,015.38
Total	324,905.63	1,430,015.38
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	Net asset value €	Unit distribution on net capital gains and losses (including down payments)	Unit distribution of result (including down payments)	Unitary tax credit €	Unitary capitalisation on net result and PMV (1) €
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
30/04/2019	C1 SHARE CAPI C	41,225,746.05	165,102	249.69	0.00	0.00	0.00	-0.37
	I1 SHARE CAPI I	23,715,655.95	-13,147	1,803.88	0.00	0.00	0.00	24.26

(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	17,206.00000	4,601,039.47
Units or shares redeemed during the financial year	-27,030.00000	-6,928,024.20
Net Subscription / Redemption Balance	-9,824.00000	-2,326,984.73
Number of units or shares outstanding at the end of the financial year	165,102.00000	

	In quantity	In amount
II SHARE CAPI I		
Units or shares subscribed during the financial year	3,049.00000	5,763,181.41
Units or shares redeemed during the financial year	-2,264.00000	-3,906,735.77
Net Subscription / Redemption Balance	785.00000	1,856,445.64
Number of units or shares outstanding at the end of the financial year	13,147.00000	

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
II 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

30/04/2019	
FR0007071931 C1 SHARE CAPI C	
Percentage of fixed management fees	2.99
Operating and management fees (fixed costs)	1,287,980.82
Percentage of variable management fees	0.00
Outperformance fees (variable cost)	0.00
Retrocession of management fees	0.00
30/04/2019	
FR0011791557 II SHARE CAPI I	
Percentage of fixed management fees	1.50
Operating and management fees (fixed costs)	352,437.64
Percentage of variable management fees	0.00
Outperformance fees (variable cost)	0.00
Retrocession of management fees	0.00

RECEIVABLES AND PAYABLES

	Type of debit/credit	30/04/2019
Receivables	Coupons and dividends	46,130.37
Total receivables		46,130.37
Payables	Management fees	137,813.33
Total payables		137,813.33
Total payables and receivables		-91,682.96

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	64,626,160.94	99.51
SHARES AND SIMILAR SECURITIES	64,112,536.05	98.72
BONDS AND SIMILAR SECURITIES	513,624.89	0.79
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)	46,130.37	0.07
CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-137,813.33	-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	406,924.02	0.63
AVAILABLE FUNDS	406,924.02	0.63
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	64,941,402.00	100.00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issue Maturity Currency	Qty No. or nominal	Market value	% Net Asset
TOTAL Shares & similar securities			64 112 536.05	98.72
TOTAL Shares & similar securities negotiable on a regulated or similar market			64 112 536.05	98.72
TOTAL Shares & similar securities negotiable on a regulated or similar market (except warrants.)			64 110 238.05	98.72
TOTAL AUSTRIA			2 152 042.50	3.31
AT0000785407 FABASOFT	EUR	15,045	278 332.50	0.43
AT0000969985 AT UND S AUSTRIA TECHNOLOGIE	EUR	5,000	88 600.00	0.14
AT0000A0E9W5 S UND T	EUR	52,750	1 268 110.00	1.95
AT0000A18XM4 AMS	EUR	10,000	372 000.00	0.57
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG	EUR	5,000	145 000.00	0.22
TOTAL BELGIUM			2 760 650.00	4.25
BE0003746600 INTERVEST OFFICES WAREHOUSES	EUR	8,000	202 000.00	0.31
BE0003853703 MONTEA	EUR	5,022	376 650.00	0.58
BE0974274061 KINEPOLIS GROUP DIV.	EUR	29,000	1 537 000.00	2.37
BE0974288202 XIOR STUDENT HOUSING	EUR	15,000	645 000.00	0.99
TOTAL SWITZERLAND			4 759 615.11	7.33
CH0012453913 TEMENOS	CHF	6,200	918 719.38	1.41
CH0013841017 LONZA GROUP NOM.	CHF	500	137 639.96	0.21
CH0024608827 PARTNERS GROUP HLDG NOM.	CHF	2,870	1 927 057.38	2.97
CH0311864901 VAT GROUP	CHF	1,500	165 981.46	0.26
CH0418792922 SIKA NOM.	CHF	11,800	1 610 216.93	2.48
TOTAL GERMANY			39 904 185.50	61.45
DE0002457512 VIB VERMOGEN	EUR	15,000	378 000.00	0.58
DE0005093108 AMADEUS FIRE	EUR	15,000	1 782 000.00	2.74
DE0005102008 BASLER	EUR	10,000	1 610 000.00	2.48
DE0005110001 ALL FOR ONE GROUP	EUR	25,078	1 273 962.40	1.96
DE0005157101 DR HOENLE	EUR	22,600	1 265 600.00	1.95
DE0005158703 BECHTLE	EUR	18,500	1 690 900.00	2.60
DE0005203947 B.R.A.I.N.	EUR	37,000	400 340.00	0.62
DE0005220909 NEXUS	EUR	64,600	1 647 300.00	2.54
DE0005419105 CANCOM	EUR	58,000	2 607 680.00	4.02

Designation of securities	Issue Maturity Currency	Qty No. or nominal	market Value	% Net Asset
DE0005488100 ISRA VISION	EUR	35,000	1 249 500.00	1.92
DE0005493365 HYPOPORT	EUR	6,703	1 221 286.60	1.88
DE0005494165 EQS GROUP	EUR	5,286	367 377.00	0.57
DE0005545503 1AND1 DRILLISCH	EUR	14,000	465 360.00	0.72
DE0005654933 EINHELL_GERMANY_VZ	EUR	1,950	148 200.00	0.23
DE0005664809 EVOTEC	EUR	116,400	2 570 112.00	3.96
DE0006069008 FROSTA	EUR	12,500	756 250.00	1.16
DE0006452907 NEMETSCHKE	EUR	2,500	411 250.00	0.63
DE0006916604 PFEIFFER VACUUM TECHNOLOGY	EUR	2,000	299 400.00	0.46
DE0007201907 FIRST SENSOR	EUR	9,000	213 750.00	0.33
DE0007276503 SECUNET SECURITY NETWORKS	EUR	7,000	763 000.00	1.17
DE0007346603 SUEDWESTDEUTSCHE SALZWERKE	EUR	300	21 150.00	0.03
DE0007461006 PVA TEPLA	EUR	19,000	268 280.00	0.41
DE0007472060 WIRECARD	EUR	30,000	4 011 000.00	6.21
DE0007507501 WASHTEC	EUR	20,000	1 402 000.00	2.16
DE0007568578 SFC ENERGY	EUR	25,000	273 750.00	0.42
DE000A0B9N37 JDC GROUP	EUR	40,000	272 800.00	0.42
DE000A0BVU28 USU SOFTWARE	EUR	100,000	1 545 000.00	2.38
DE000A0DNAY5 BET-AT-HOME.COM	EUR	2,000	147 200.00	0.23
DE000A0JC8S7 DATAGROUP	EUR	40,000	1 602 000.00	2.47
DE000A0JK2A8 AURELIUS EQUITY OPPORTUNITIES	EUR	30,000	1 327 800.00	2.04
DE000A0JM2M1 BLUE CAP	EUR	6,500	117 000.00	0.18
DE000A0KPPR7 NABALTEC	EUR	14,000	456 400.00	0.70
DE000A0LR936 STEICO	EUR	9,000	198 000.00	0.30
DE000A0STSQ8 M1 KLINIKEN	EUR	51,000	721 650.00	1.11
DE000A0Z23Q5 ADESSO	EUR	17,305	918 895.50	1.41
DE000A13SUL5 DEFAMA DEUTSCHE FACHMARKT	EUR	5,000	76 500.00	0.12
AKTI				
DE000A161N30 GRENKE	EUR	20,000	1 893 000.00	2.91
DE000A1MMCC8 MEDIOS	EUR	47,136	813 096.00	1.25
DE000A2E4SV8 CYAN AG	EUR	3,800	117 040.00	0.18
DE000A2G8X31 SERVICEWARE SE	EUR	10,000	171 000.00	0.26

Designation of securities	Issue Maturity Currency	Qty No. or nominal	Market value	% Net Asset
DE000A2G8XP9 ELBE FINANZGRUPPE AG	EUR	9,000	211,500.00	0.33
DE000A2G9MZ9 STEMMER IMAGING AG	EUR	5,450	164,590.00	0.25
DE000A2GS609 WALLSTREET:ONLINE	EUR	4,000	151,200.00	0.23
DE000A2NBVD5 DFV DEUTSCHE FAMILIENVERSICHER	EUR	11,000	118,250.00	0.18
DE000FTG1111 FINTECH GROUP N.	EUR	20,000	421,000.00	0.65
DE000WAF3001 SILTRONIC	EUR	15,600	1,362,816.00	2.10
TOTAL DANEMARK			546,041.44	0.84
DK0060094928 ORSTED	DKK	8,000	546,041.44	0.84
TOTAL FINLAND			487,800.00	0.75
FI0009007660 MARIMEKKO	EUR	7,600	193,800.00	0.30
FI4000074984 VALMET CORPORAT	EUR	12,000	294,000.00	0.45
TOTAL FRANCE			10,148,426.20	15.63
FR0000033243 IMMOBILIERE DASSAULT	EUR	2,000	128,000.00	0.20
FR0000035818 ESKER	EUR	14,161	1,043,665.70	1.61
FR0000039091 ROBERTET	EUR	500	284,500.00	0.44
FR0000061137 BURELLE	EUR	560	526,400.00	0.81
FR0000063737 AUBAY	EUR	21,200	673,100.00	1.04
FR0000073793 DEVOTEAM	EUR	21,150	2,208,060.00	3.39
FR0004026714 CLARANOVA	EUR	150,000	129,000.00	0.20
FR0004045847 VOYAGEURS DU MONDE	EUR	3,000	360,000.00	0.55
FR0005691656 TRIGANO	EUR	4,000	341,600.00	0.53
FR0010131409 WALLIX GROUP	EUR	12,307	147,684.00	0.23
FR0010481960 ARGAN	EUR	29,806	1,609,524.00	2.48
FR0012882389 PHARMAGEST INTERACTIVE	EUR	4,400	252,560.00	0.39
FR0013088606 DRONE VOLT	EUR	200,000	42,000.00	0.06
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	6,000	726,000.00	1.12
FR0013227113 SOITEC REGROUPEMENT	EUR	4,550	410,182.50	0.63
FR0013283108 DELTA PLUS GROUP	EUR	19,014	779,574.00	1.20
FR0013341781 2CRSI	EUR	10,000	99,600.00	0.15
FR0013357621 WAVESTONE	EUR	13,920	386,976.00	0.60
TOTAL ÎLES FÉROÉ			100,701.58	0.16

Designation of securities	Issue Maturity	Currency	Qty No. or nominal	Market value	% Net Asset
FO0000000179 BAKKAFROST		NOK	2,200	100,701.58	0.16
TOTAL ITALY				968,230.00	1.49
IT0003153621 TAMBURI INVESTMENT PARTNERS		EUR	60,000	380,400.00	0.59
IT0005162406 TECHNOGYM		EUR	50,000	546,500.00	0.84
IT0005285942 DBA GROUP S.P.A.		EUR	3,300	6,930.00	0.01
IT0005338139 MONNALISA S.P.A.		EUR	4,300	34,400.00	0.05
TOTAL LUXEMBOURG				1,301,624.00	2.00
FR0013379484 SOLUTIONS 30		EUR	97,600	1,170,224.00	1.80
LU1789205884 B AND S GROUP		EUR	10,000	131,400.00	0.20
TOTAL NETHERLANDS				207,600.00	0.32
NL0012044747 SHOP APOTHEKE EUROPE NV		EUR	6,000	207,600.00	0.32
TOTAL NORWAY				577,148.41	0.89
NO0005668905 TOMRA SYSTEMS		NOK	21,500	577,148.41	0.89
TOTAL PERU				72,269.28	0.11
US2044481040 MINAS BUENAVENTURA ADR SPONS.		USD	5,000	72,269.28	0.11
TOTAL SWEDEN				123,904.03	0.19
SE0011166974 FABEGE		SEK	10,000	123,904.03	0.19
TOTAL UNITED STATES OF AMERICA				0.00	0.00
US006ESC9175 ADELPHIA ESCROW		USD	80,000	0.00	0.00
TOTAL Negotiable warrants traded on a regulated or similar market				2,298.00	0.00
TOTAL ITALY				2,298.00	0.00
IT0005313017 DBA GROUP W180121		EUR	20,000	2,298.00	0.00
TOTAL Bonds & similar securities				513,624.89	0.79
TOTAL Negotiable bonds & similar securities traded on a regulated or similar				513,624.89	0.79
TOTAL Negotiable convertible bonds traded on a regulated or similar market				57,568.89	0.09
TOTAL SWITZERLAND				57,568.89	0.09
CH0413990240 SIKA TV18-050625 CV	05/06/2018 05/06/2025	CHF	3	57,568.89	0.09
TOTAL Preferred stock				456,056.00	0.70
TOTAL FRANCE				456,056.00	0.70
FR0000140014 RENAULT TPA 83-84	03/10/1983 31/12/2050	EUR	800	456,056.00	0.70

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	CURRENCY
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	CURRENCY
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
Financial year ending 30 April 2019



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ending 30 April 2019**

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 2019, 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 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 have carried out our audit assignment in compliance with the applicable independence rules, over the period from 01/05/2018 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

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 provide a separate opinion on specific items in the annual accounts.

Specific verifications

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 prepared by the management company.

*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*

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

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 and approved 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;

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

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

- 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 authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet