



# **EXANE FUNDS 1**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 117 281  
Semi-Annual Report (unaudited) as at June 30, 2018

# EXANE FUNDS 1

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND

EXANE FUNDS 1 - EXANE MERCURY FUND

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

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EXANE FUNDS 1 - EXANE TEMPLIERS FUND

EXANE FUNDS 1 - EXANE VOLTA FUND

EXANE FUNDS 1 - EXANE PHENIX FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND\*

\* The Sub-Fund has been launched on June 8, 2018 (see Note 1)

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\* The Sub-Fund has been launched on June 8, 2018 (see Note 1)

## Organisation and Administration

### Registered office

60, avenue J.F. Kennedy  
L-1855 Luxembourg

### Board of Directors

#### Chairman

Mr Jihad TALEB, Chairman of the board of Directors, Almagest Wealth Management S.A.

#### Directors

Mr Fabrice Bagès, Administrative and Financial Manager, EXANE Asset Management  
Mr Pierre SEQUIER, Chief Executive Officer, Exane Asset Management, Paris  
Mr Nicolaus BOCKLANDT, Independent, Certified Director

### Management Company

Exane Asset Management Luxembourg  
12-16, avenue Monterey  
L-2163 Luxembourg

### Board of Directors of the Management Company

#### Chairman of the Board of Directors

Exane Asset Management  
Represented by Mr Pierre Séquier  
Chief Executive Officer

#### Directors

Mr Nicolas Chanut  
Chairman of the board of directors  
Exane Asset Management

Mr Charles-Henri Nême  
Manager  
Exane Asset Management

### Conducting Persons of the Management Company

Mr Fabrice Bagès  
Administrative and financial manager  
Exane Asset Management

Mr Eric Chinchon  
Independent  
ME Business solutions

### Depository Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Administrative Agent

BNP Paribas Securities Services, Luxembourg branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg

### Investment Manager

EXANE Asset Management («EXANE AM»)  
6, rue Ménars  
F-75002 Paris

### Auditor

PricewaterhouseCoopers, Société coopérative  
2 rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

### Legal Advisor

Arendt & Medemach  
41 A, avenue J.F. Kennedy  
L-2082 Luxembourg

# EXANE FUNDS 1

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>EXANE FUNDS 1 - EXANE ARCHIMEDES FUND</b>				
<b>Net Asset Value</b>	EUR	507,769,771.36	953,648,398.72	1,253,327,838.04
<b>Net asset value per share</b>				
Class A	EUR	16,432.21	16,902.68	17,115.91
Class B	EUR	160.73	165.78	168.78
Class C	EUR	13,874.27	14,188.29	14,202.45
Class A USD	USD	11,833.62	12,030.00	11,938.89
Class B USD	USD	96.40	98.29	98.08
Class E	EUR	9,750.74	10,004.72	10,080.57
<b>Number of shares</b>				
Class A		17,666.66	37,237.95	50,984.18
Class B		35,821.66	204,918.42	531,777.62
Class C		3,139.32	4,852.67	4,216.58
Class A USD		1,335.93	2,178.78	4,925.00
Class B USD		12,000.00	17,013.54	17,013.54
Class E		15,755.00	19,809.16	17,233.16
<b>EXANE FUNDS 1 - EXANE CERES FUND</b>				
<b>Net Asset Value</b>	EUR	648,101,727.48	642,676,285.08	674,375,631.07
<b>Net asset value per share</b>				
Class A	EUR	17,399.12	17,198.50	16,814.26
Class B	EUR	17,388.86	17,189.11	16,810.41
Class C	EUR	22,583.92	22,141.61	21,312.11
<b>Number of shares</b>				
Class A		36,653.83	35,499.37	36,383.99
Class B		294.49	277.19	222.87
Class C		231.86	1,236.39	2,761.78
<b>EXANE FUNDS 1 - EXANE INTEGRALE FUND</b>				
<b>Net Asset Value</b>	EUR	154,986,839.51	109,630,008.72	11,000.00
<b>Net asset value per share</b>				
Class A	EUR	9,983.23	9,941.13	10,000.00
Class B	EUR	98.97	98.81	100.00
Class C	EUR	9,803.09	9,704.52	-
Class F	EUR	9,719.52	9,648.62	-
Class S	EUR	10,080.10	-	-
<b>Number of shares</b>				
Class A		2,799.37	2,793.69	1.00
Class B		6,047.31	5,195.31	10.00
Class C		89.09	57.69	-
Class F		7,992.95	8,372.63	-
Class S		4,750.00	-	-
<b>EXANE FUNDS 1 - EXANE MERCURY FUND</b>				
<b>Net Asset Value</b>	EUR	455,654,929.76	565,410,083.06	640,087,215.76

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>Net asset value per share</b>				
Class A	EUR	11,311.82	11,270.03	11,423.70
Class B	EUR	99.11	99.01	100.98
Class C	EUR	11,923.05	11,809.70	11,830.21
<b>Number of shares</b>				
Class A		37,781.30	44,629.53	46,614.01
Class B		122,892.20	181,820.17	53,720.79
Class C		1,350.26	3,762.26	8,635.35
<b>EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND</b>				
<b>Net Asset Value</b>	EUR	108,701,483.94	182,379,505.77	112,624,839.67
<b>Net asset value per share</b>				
Class C	EUR	11,002.17	11,280.28	10,774.40
<b>Number of shares</b>				
Class C		9,880.00	16,168.00	10,453.00
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>				
<b>Net Asset Value</b>	EUR	342,454,209.86	343,859,263.73	358,827,954.10
<b>Net asset value per share</b>				
Class A	EUR	13,935.37	13,822.69	13,668.72
Class C	EUR	15,975.24	15,695.25	15,248.76
Class A USD	USD	13,135.43	12,885.15	12,502.76
<b>Number of shares</b>				
Class A		21,598.90	22,196.46	23,446.84
Class C		1,032.30	1,025.74	966.20
Class A USD		2,219.85	1,951.93	1,991.46
<b>EXANE FUNDS 1 - EXANE PANGAEA FUND</b>				
<b>Net Asset Value</b>	EUR	71,093,197.58	61,358,686.67	56,264,208.52
<b>Net asset value per share</b>				
Class A	EUR	9,974.92	9,887.01	10,011.09
Class C	EUR	10,199.38	10,050.75	10,060.13
<b>Number of shares</b>				
Class A		6,573.00	3,199.00	4,351.00
Class C		542.00	2,958.00	1,263.00
<b>EXANE FUNDS 1 - EXANE TEMPLIERS FUND</b>				
<b>Net Asset Value</b>	EUR	210,440,012.55	289,881,012.37	374,352,131.80
<b>Net asset value per share</b>				
Class A	EUR	17,741.92	17,750.53	17,605.33
Class B	EUR	-	-	17,533.37
Class C	EUR	11,449.51	11,388.02	11,160.19
<b>Number of shares</b>				
Class A		9,796.74	11,337.58	14,862.72
Class B		-	-	0.26
Class C		3,199.00	7,783.00	10,097.00

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
<b>EXANE FUNDS 1 - EXANE VOLTA FUND</b>				
<b>Net Asset Value</b>	EUR	87,821,047.73	61,792,661.74	-
<b>Net asset value per share</b>				
Class A	EUR	10,148.72	10,193.42	-
Class C	EUR	10,301.12	10,284.94	-
<b>Number of shares</b>				
Class A		8,125.61	3,813.00	-
Class C		520.00	2,229.00	-
<b>EXANE FUNDS 1 - EXANE PHENIX FUND</b>				
<b>Net Asset Value</b>	EUR	64,817,313.37	47,007,201.74	-
<b>Net asset value per share</b>				
Class A	EUR	9,864.83	9,891.45	-
Class C	EUR	9,929.75	9,898.68	-
<b>Number of shares</b>				
Class A		6,028.00	2,962.00	-
Class C		539.00	1,789.00	-
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND*</b>				
<b>Net Asset Value</b>	EUR	185,820,370.48	-	-
<b>Net asset value per share</b>				
Class A	EUR	10,248.89	-	-
Class B	EUR	100.15	-	-
Class F	EUR	10,493.60	-	-
<b>Number of shares</b>				
Class A		14,180.75	-	-
Class B		1,240.06	-	-
Class F		3,846.08	-	-
* The Sub-Fund has been launched on June 8, 2018 (see Note 1)				

The accompanying notes are an integral part of these financial statements.

## Combined Statement

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,760,841,135.45
Unrealised appreciation / (depreciation) on securities	2.3	(5,844,802.01)
Investment in securities at market value	2.3	2,754,996,333.44
Cash at bank		110,856,855.43
Receivable for investment sold		6,871,804.39
Receivable on subscriptions		872,891.72
Receivable on withholding tax reclaim		1,148,445.94
Net receivable on forward foreign exchange contracts		19,807.39
Receivable on "Contracts for Difference"	2.9, 6	5,323,591.76
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	870,984.43
Net unrealised appreciation on futures contracts	2.5, 11	1,372,320.83
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	615,548.73
Interest and dividends receivable		539,119.63
Other assets		291,560.80
<b>Total assets</b>		<b>2,883,779,264.49</b>
<b>Liabilities</b>		
Accrued expenses		12,150,859.41
Payable for investment purchased		13,589,998.81
Payable on fund shares repurchased		2,562,485.83
Payable on "Contracts for Difference"	2.9, 6	5,002,342.13
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	388,077.71
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	11,915,958.34
Other liabilities		508,638.64
<b>Total liabilities</b>		<b>46,118,360.87</b>
<b>Net assets at the end of the period</b>		<b>2,837,660,903.62</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	12,941,560.12
Bank interest	2.4	4,595.53
Other income		374,584.21
<b>Total income</b>		<b>13,320,739.86</b>
<b>Expenses</b>		
Fixed management fees	4	19,551,968.97
Depositary fees	5	330,640.56
Variable management fees	4	2,001,209.71
Administration fees	5	420,018.69
Professional fees		153,848.98
Transaction costs	9	2,047,832.73
Taxe d'abonnement	3	168,741.69
Bank charges	2.7	519,110.47
Net dividends paid on "Contracts for Difference"	2.10	26,210,786.78
Printing & Publication fees		5,198.63
Net interest paid on "Contracts for Difference"	2.11	7,900,393.23
Other expenses		169,384.23
<b>Total expenses</b>		<b>59,479,134.67</b>
<b>Net investment income / (loss)</b>		<b>(46,158,394.81)</b>
Realised gain / (loss) on:		
Investments		21,191,230.36
Foreign currencies transactions	2.2	(1,221,631.00)
Futures contracts	2.5	(3,864,491.36)
Forward foreign exchange contracts	2.12	133,650.36
"Contracts for Difference"	2.6	65,865,083.34
<b>Net realised gain / (loss) for the period</b>		<b>35,945,446.89</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,148,098.92)
Futures contracts	2.5	(504,647.12)
Forward foreign exchange contracts	2.12	(389,886.53)
"Contracts for Difference"	2.6	(30,904,395.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(18,001,580.86)</b>
Subscriptions		1,426,440,578.67
Redemptions		(1,828,421,201.79)
Net assets at the beginning of the period		3,257,643,107.60
<b>Net assets at the end of the period</b>		<b>2,837,660,903.62</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		499,922,571.41
Unrealised appreciation / (depreciation) on securities	2.3	(1,569,424.67)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>498,353,146.74</b>
Cash at bank		18,811,726.52
Receivable for investment sold		2,560,889.86
Receivable on subscriptions		2,398.46
Receivable on withholding tax reclaim		370,134.68
Net receivable on forward foreign exchange contracts		19,134.18
Receivable on "Contracts for Difference"	2.9, 6	2,238,661.99
<b>Total assets</b>		<b>522,356,092.43</b>
<b>Liabilities</b>		
Accrued expenses		1,770,220.89
Payable for investment purchased		7,230,127.55
Payable on fund shares repurchased		2,063,493.04
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	83,770.11
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	3,422,867.44
Other liabilities		15,842.04
<b>Total liabilities</b>		<b>14,586,321.07</b>
<b>Net assets at the end of the period</b>		<b>507,769,771.36</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	3,623,677.00
Bank interest	2.4	4,595.53
Other income		750.00
<b>Total income</b>		<b>3,629,022.53</b>
<b>Expenses</b>		
Fixed management fees	4	4,053,900.60
Depositary fees	5	67,798.05
Administration fees	5	55,380.28
Professional fees		19,103.28
Transaction costs	9	663,500.85
Taxe d'abonnement	3	38,064.89
Bank charges	2.7	100,811.34
Net dividends paid on "Contracts for Difference"	2.10	6,726,206.06
Printing & Publication fees		714.00
Net interest paid on "Contracts for Difference"	2.11	1,556,808.27
Other expenses		40,021.80
<b>Total expenses</b>		<b>13,322,309.42</b>
<b>Net investment income / (loss)</b>		<b>(9,693,286.89)</b>
Realised gain / (loss) on:		
Investments		2,631,509.41
Foreign currencies transactions	2.2	(178,530.83)
Futures contracts	2.5	(1,863,945.00)
Forward foreign exchange contracts	2.12	1,146,711.34
"Contracts for Difference"	2.6	(1,197,008.85)
<b>Net realised gain / (loss) for the period</b>		<b>(9,154,550.82)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,242,851.63
Futures contracts	2.5	(1,432,375.00)
Forward foreign exchange contracts	2.12	(47,162.81)
"Contracts for Difference"	2.6	(16,124,569.52)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(25,515,806.52)</b>
Subscriptions		254,071,084.29
Redemptions		(674,433,905.13)
Net assets at the beginning of the period		953,648,398.72
<b>Net assets at the end of the period</b>		<b>507,769,771.36</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	37,237.95	11,645.14	(31,216.43)	17,666.66
Class B	204,918.42	52.45	(169,149.21)	35,821.66
Class C	4,852.67	3,905.00	(5,618.35)	3,139.32
Class A USD	2,178.78	84.65	(927.50)	1,335.93
Class B USD	17,013.54	-	(5,013.54)	12,000.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class E	19,809.16	724.00	(4,778.16)	15,755.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
1,797,466.00	DEUTSCHE TELEKOM AG-REG	EUR	23,852,373.82	4.70
15,364,313.00	KONINKLIJKE KPN NV	EUR	35,798,849.29	7.06
276,877.00	PROXIMUS	EUR	5,346,494.87	1.05
116,516.00	T-MOBILE US INC	USD	5,962,769.05	1.17
			<b>70,960,487.03</b>	<b>13.98</b>
Energy				
3,851,594.00	E.ON SE	EUR	35,257,491.48	6.95
1,865,592.00	IBERDROLA SA	EUR	12,357,681.41	2.43
5,692,832.00	SNAM SPA	EUR	20,357,567.23	4.01
			<b>67,972,740.12</b>	<b>13.39</b>
Electric & Electronic				
407,740.00	STMICROELECTRONICS NV	EUR	7,791,911.40	1.53
			<b>7,791,911.40</b>	<b>1.53</b>
Media				
1,632,603.00	NOS SGPS	EUR	7,663,438.48	1.51
			<b>7,663,438.48</b>	<b>1.51</b>
Building materials				
63,460.00	FRAPORT AG FRANKFURT AIRPORT	EUR	5,243,065.20	1.03
			<b>5,243,065.20</b>	<b>1.03</b>
			<b>159,631,642.23</b>	<b>31.44</b>
Other transferable securities				
Money market instruments				
Banks				
20,000,000.00	BANQUE POSTALE(LA) 0% 17/08/2018 NEUCP	EUR	20,009,608.80	3.94
20,000,000.00	BNP PARIBAS 0% 24/08/2018 NEUCP	EUR	20,011,622.32	3.94
20,000,000.00	BPCE SA 0% 30/08/2018 NEUCP	EUR	20,012,890.21	3.94
22,000,000.00	BRED BANQUE POPULAIR 0% 06/08/2018 NEUCP	EUR	22,008,487.24	4.34
20,000,000.00	CA CONSUMER FINANCE 0% 10/09/2018 NEUCP	EUR	20,014,012.44	3.94
10,000,000.00	MAINE ANJOU ET BASSE 0% 13/09/2018 NEUCP	EUR	10,007,193.80	1.97
20,000,000.00	NATIXIS SA 0% 10/09/2018 NEUCP	EUR	20,014,813.77	3.95
20,000,000.00	NORD EST (CAISSE REG 0% 17/08/2018 NEUCP	EUR	20,009,875.81	3.94
20,000,000.00	NORMANDIE SEINE (CAI 0% 22/08/2018 NEUCP	EUR	20,010,609.71	3.94
5,000,000.00	OCEAN(CAISSE FEDERAL 0% 01/08/2018 NEUCP	EUR	5,001,690.49	0.99
5,000,000.00	OCEAN(CAISSE FEDERAL 0% 03/09/2018 NEUCP	EUR	5,003,343.34	0.99
8,600,000.00	OCEAN(CAISSE FEDERAL 0% 09/07/2018 NEUCP	EUR	8,600,817.44	1.69
20,000,000.00	PALATINE SA 0% 27/08/2018 NEUCP	EUR	20,011,610.62	3.94
10,500,000.00	PARIS(CREDIT MUNICI 0% 01/08/2018 NEUCP	EUR	10,503,550.08	2.07
12,000,000.00	PARIS(CREDIT MUNICI 0% 08/08/2018 NEUCP	EUR	12,004,814.47	2.36
20,000,000.00	SUD RHONE ALPES(CAIS 0% 16/07/2018 NEUCP	EUR	20,003,291.92	3.94
16,000,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	16,008,954.08	3.15
			<b>269,237,186.54</b>	<b>53.03</b>
			<b>269,237,186.54</b>	<b>53.03</b>
Bonds and other debt instruments				
Government				
20,000,000.00	FRENCH BTF 0% 18-11/07/2018	EUR	20,003,549.31	3.94
			<b>20,003,549.31</b>	<b>3.94</b>
			<b>20,003,549.31</b>	<b>3.94</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,640.00	AMUNDI TRESO COURT TERME C FCP	EUR	49,480,768.66	9.74
			<b>49,480,768.66</b>	<b>9.74</b>
			<b>49,480,768.66</b>	<b>9.74</b>
Total securities portfolio			<b>498,353,146.74</b>	<b>98.15</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
16,728,000.00 GBP	18,953,179.03 EUR	03/08/18	18,953,179.03	(55,391.79)
16,795,500.00 USD	14,424,502.33 EUR	03/08/18	14,424,502.33	(75,199.70)
7,327,082.00 EUR	8,521,500.00 USD	03/08/18	7,327,082.00	46,821.38
				<b>(83,770.11)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(83,770.11)</b>
<b>Total financial derivative instruments</b>				<b>(3,506,637.55)</b>

### Summary of net assets

		% NAV
Total securities portfolio	498,353,146.74	98.15
Total financial derivative instruments	(3,506,637.55)	(0.69)
Cash at bank	18,811,726.52	3.70
Other assets and liabilities	(5,888,464.35)	(1.16)
<b>Total net assets</b>	<b>507,769,771.36</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	54.03	53.03
Shares	32.03	31.44
Undertakings for collective investment	9.93	9.74
Bonds and other debt instruments	4.01	3.94
	<b>100.00</b>	<b>98.15</b>

Country allocation	% of portfolio	% of net assets
France	67.97	66.71
Germany	12.91	12.68
Netherlands	8.75	8.59
Italy	4.08	4.01
Spain	2.48	2.43
Other	3.81	3.73
	<b>100.00</b>	<b>98.15</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	49,480,768.66	9.74
KONINKLIJKE KPN NV	Telecommunication	35,798,849.29	7.06
E.ON SE	Energy	35,257,491.48	6.95
DEUTSCHE TELEKOM AG-REG	Telecommunication	23,852,373.82	4.70
BRED BANQUE POPULAIRE 0% 06/08/2018 NEUCP	Banks	22,008,487.24	4.34
SNAM SPA	Energy	20,357,567.23	4.01
NATIXIS SA 0% 10/09/2018 NEUCP	Banks	20,014,813.77	3.95
CA CONSUMER FINANCE 0% 10/09/2018 NEUCP	Banks	20,014,012.44	3.94
BPCE SA 0% 30/08/2018 NEUCP	Banks	20,012,890.21	3.94
BNP PARIBAS 0% 24/08/2018 NEUCP	Banks	20,011,622.32	3.94

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		651,484,001.88
Unrealised appreciation / (depreciation) on securities	2.3	(2,709,023.85)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>648,774,978.03</b>
Cash at bank		2,676,135.79
Receivable on subscriptions		26,549.22
Receivable on withholding tax reclaim		253,445.86
Receivable on "Contracts for Difference"	2.9, 6	595,513.77
Net unrealised appreciation on futures contracts	2.5, 11	757,812.14
Interest and dividends receivable		293,711.18
<b>Total assets</b>		<b>653,378,145.99</b>
<b>Liabilities</b>		
Accrued expenses		3,623,413.30
Payable on fund shares repurchased		396,932.89
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	99,597.94
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,123,508.78
Other liabilities		32,965.60
<b>Total liabilities</b>		<b>5,276,418.51</b>
<b>Net assets at the end of the period</b>		<b>648,101,727.48</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,428,570.20
<b>Total income</b>		<b>2,428,570.20</b>
<b>Expenses</b>		
Fixed management fees	4	4,756,429.40
Depositary fees	5	54,699.63
Variable management fees	4	1,428,787.90
Administration fees	5	62,018.13
Professional fees		18,877.27
Transaction costs	9	240,376.17
Taxe d'abonnement	3	34,178.31
Bank charges	2.7	103,222.10
Net dividends paid on "Contracts for Difference"	2.10	3,353,193.89
Printing & Publication fees		441.63
Net interest paid on "Contracts for Difference"	2.11	1,218,474.45
Other expenses		30,182.17
<b>Total expenses</b>		<b>11,300,881.05</b>
<b>Net investment income / (loss)</b>		<b>(8,872,310.85)</b>
Realised gain / (loss) on:		
Investments		11,820,252.82
Foreign currencies transactions	2.2	(78,410.73)
Futures contracts	2.5	(1,947,563.87)
Forward foreign exchange contracts	2.12	296,348.54
"Contracts for Difference"	2.6	18,515,157.79
<b>Net realised gain / (loss) for the period</b>		<b>19,733,473.70</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,118,616.51)
Futures contracts	2.5	667,341.96
Forward foreign exchange contracts	2.12	48,617.85
"Contracts for Difference"	2.6	116,181.82
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,446,998.82</b>
Subscriptions		429,319,295.21
Redemptions		(431,340,851.63)
Net assets at the beginning of the period		642,676,285.08
<b>Net assets at the end of the period</b>		<b>648,101,727.48</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	35,499.37	24,702.68	(23,548.22)	36,653.83
Class B	277.19	17.34	(0.04)	294.49
Class C	1,236.39	90.00	(1,094.53)	231.86

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Auto Parts &amp; Equipment</b>				
99,187.00	CONTINENTAL AG	EUR	19,396,017.85	2.99
199,120.00	NOKIAN RENKAAT OYJ	EUR	6,738,220.80	1.04
			<b>26,134,238.65</b>	<b>4.03</b>
<b>Real estate</b>				
1,086,934.00	AROUNDTOWN SA	EUR	7,646,580.69	1.18
449,417.00	VONOVIA SE	EUR	18,318,236.92	2.83
			<b>25,964,817.61</b>	<b>4.01</b>
<b>Food services</b>				
362,630.00	NESTLE SA-REG	CHF	24,053,346.27	3.71
			<b>24,053,346.27</b>	<b>3.71</b>
<b>Cosmetics</b>				
38,000.00	EUROFINS SCIENTIFIC	EUR	18,103,200.00	2.79
			<b>18,103,200.00</b>	<b>2.79</b>
<b>Textile</b>				
57,466.00	ADIDAS AG	EUR	10,743,268.70	1.66
			<b>10,743,268.70</b>	<b>1.66</b>
<b>Diversified services</b>				
358,152.00	ISS A/S	DKK	10,541,658.31	1.63
			<b>10,541,658.31</b>	<b>1.63</b>
<b>Transportation</b>				
226,681.00	DEUTSCHE POST AG-REG	EUR	6,340,267.57	0.98
			<b>6,340,267.57</b>	<b>0.98</b>
<b>Trade &amp; Distribution</b>				
182,677.00	GRANDVISION NV- W/I	EUR	3,516,532.25	0.54
			<b>3,516,532.25</b>	<b>0.54</b>
			<b>125,397,329.36</b>	<b>19.35</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
25,000,000.00	BANQUE POPULAIRE RIV 0% 14/08/2018 NEUCP	EUR	25,012,512.47	3.86
20,000,000.00	BANQUE POSTALE(LA) 0% 11/07/2018 NEUCP	EUR	20,002,446.89	3.09
25,000,000.00	BNP PARIBAS 0% 24/08/2018 NEUCP	EUR	25,014,527.91	3.86
25,000,000.00	BPCE SA 0% 15/08/2018 NEUCP	EUR	25,012,790.61	3.86
30,000,000.00	BRED BANQUE POPULAIR 0% 23/07/2018 NEUCP	EUR	30,007,194.29	4.63
26,000,000.00	CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	EUR	26,013,532.27	4.01
20,000,000.00	CHARENTE - PERIGORD 0% 18/07/2018 NEUCP	EUR	20,003,703.41	3.09
25,000,000.00	CREDIT MUTUEL ARKEA 0% 27/07/2018 NEUCP	EUR	25,007,460.58	3.86
16,000,000.00	ENGIE 0% 05/07/2018 NEUCP	EUR	16,000,822.97	2.47
11,000,000.00	ENGIE 0% 16/07/2018 NEUCP	EUR	11,001,810.60	1.70
12,500,000.00	FRANFINANCE SA 0% 08/08/2018 NEUCP	EUR	12,505,286.52	1.93
10,000,000.00	KBC BANK NV 0% 20/08/2018	EUR	10,005,885.31	1.54
10,000,000.00	MAINE ANJOU ET BASSE 0% 13/09/2018 NEUCP	EUR	10,007,193.80	1.54
10,000,000.00	MAINE ANJOU ET BASSE 0% 23/07/2018 NEUCP	EUR	10,002,398.09	1.54
25,000,000.00	MITSUBISHI UFJ TRUST + 0% 17/08/2018	EUR	25,013,513.83	3.86
13,000,000.00	NORD EST (CAISSE REG 0% 08/08/2018 NEUCP	EUR	13,005,215.66	2.01
12,000,000.00	NORD EST (CAISSE REG 0% 20/08/2018 NEUCP	EUR	12,006,125.56	1.85
11,000,000.00	NORD EUROPE (CAISSE 0% 13/08/2018 NEUCP	EUR	11,004,979.12	1.70
14,600,000.00	NORD EUROPE (CAISSE 0% 30/07/2018 NEUCP	EUR	14,604,444.95	2.25
17,000,000.00	NORMANDIE SEINE (CAI 0% 28/09/2018 NEUCP	EUR	17,014,462.37	2.63
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 06/08/2018 NEUCP	EUR	10,003,909.23	1.54
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 08/08/2018 NEUCP	EUR	10,004,120.55	1.54
6,000,000.00	OCEAN(CAISSE FEDERAL 0% 13/08/2018 NEUCP	EUR	6,002,752.60	0.93
25,000,000.00	PALATINE SA 0% 03/07/2018 NEUCP	EUR	25,000,771.55	3.86
7,000,000.00	PARIS(CREDIT MUNICI 0% 08/08/2018 NEUCP	EUR	7,002,808.47	1.08
18,500,000.00	PARIS(CREDIT MUNICI 0% 09/07/2018 NEUCP	EUR	18,501,759.18	2.85
26,000,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	26,014,550.44	4.01
			<b>460,776,979.23</b>	<b>71.09</b>
			<b>460,776,979.23</b>	<b>71.09</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,340.00	AMUNDI TRESO COURT TERME C FCP	EUR	62,600,669.44	9.66
			<b>62,600,669.44</b>	<b>9.66</b>
			<b>62,600,669.44</b>	<b>9.66</b>
<b>Total securities portfolio</b>			<b>648,774,978.03</b>	<b>100.10</b>

### Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,159.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	39,301,690.00	688,360.00
(83.00)	FTSE 100 INDEX 21/09/2018	GBP	7,134,330.30	69,452.14
				<b>757,812.14</b>
<b>Total Futures</b>				<b>757,812.14</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
30,078,000.00 GBP	34,079,012.37 EUR	03/08/18	34,079,012.37	(99,597.94)
				<b>(99,597.94)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(99,597.94)</b>
<b>Total financial derivative instruments</b>				<b>(465,294.58)</b>

### Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>648,774,978.03</b>
<b>Total financial derivative instruments</b>	<b>(465,294.58)</b>
<b>Cash at bank</b>	<b>2,676,135.79</b>
<b>Other assets and liabilities</b>	<b>(2,884,091.76)</b>
<b>Total net assets</b>	<b>648,101,727.48</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	71.02	71.09
Shares	19.33	19.35
Undertakings for collective investment	9.65	9.66
	<b>100.00</b>	<b>100.10</b>

Country allocation	% of portfolio	% of net assets
France	75.26	75.35
Germany	8.45	8.46
Luxembourg	3.97	3.97
United Kingdom	3.86	3.86
Switzerland	3.71	3.71
Other	4.75	4.75
	<b>100.00</b>	<b>100.10</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	62,600,669.44	9.66
BRED BANQUE POPULAIR 0% 23/07/2018 NEUCP	Banks	30,007,194.29	4.63
UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	Banks	26,014,550.44	4.01
CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	Banks	26,013,532.27	4.01
BNP PARIBAS 0% 24/08/2018 NEUCP	Banks	25,014,527.91	3.86
MITSUBISHI UFJ TRUST + 0% 17/08/2018	Banks	25,013,513.83	3.86
BPCE SA 0% 15/08/2018 NEUCP	Banks	25,012,790.61	3.86
BANQUE POPULAIRE RIV 0% 14/08/2018 NEUCP	Banks	25,012,512.47	3.86
CREDIT MUTUEL ARKEA 0% 27/07/2018 NEUCP	Banks	25,007,460.58	3.86
PALATINE SA 0% 03/07/2018 NEUCP	Banks	25,000,771.55	3.86

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		138,809,958.57
Unrealised appreciation / (depreciation) on securities	2.3	(76,463.00)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>138,733,495.57</b>
Cash at bank		16,853,066.21
Receivable on subscriptions		725,181.75
Net unrealised appreciation on futures contracts	2.5, 11	507,008.69
Other assets		54,280.88
<b>Total assets</b>		<b>156,873,033.10</b>
<b>Liabilities</b>		
Accrued expenses		514,309.72
Payable on "Contracts for Difference"	2.9, 6	1,247,384.90
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	2,987.30
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	108,471.80
Other liabilities		13,039.87
<b>Total liabilities</b>		<b>1,886,193.59</b>
<b>Net assets at the end of the period</b>		<b>154,986,839.51</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Fixed management fees	4	683,206.07
Depositary fees	5	56,943.13
Variable management fees	4	80,820.74
Administration fees	5	65,236.50
Professional fees		12,052.69
Transaction costs	9	109,089.72
Taxe d'abonnement	3	5,536.17
Bank charges	2.7	34,657.18
Net dividends paid on "Contracts for Difference"	2.10	656,122.60
Net interest paid on "Contracts for Difference"	2.11	1,102,690.49
Other expenses		12,667.43
<b>Total expenses</b>		<b>2,819,022.72</b>
<b>Net investment income / (loss)</b>		<b>(2,819,022.72)</b>
Realised gain / (loss) on:		
Investments		(153,010.63)
Foreign currencies transactions	2.2	(74,673.74)
Futures contracts	2.5	(214,661.64)
Forward foreign exchange contracts	2.12	45,548.50
"Contracts for Difference"	2.6	5,624,354.34
<b>Net realised gain / (loss) for the period</b>		<b>2,408,534.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(30,584.03)
Futures contracts	2.5	438,616.90
Forward foreign exchange contracts	2.12	3,899.75
"Contracts for Difference"	2.6	(1,831,354.02)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>989,112.71</b>
Subscriptions		60,551,096.15
Redemptions		(16,183,378.07)
Net assets at the beginning of the period		109,630,008.72
<b>Net assets at the end of the period</b>		<b>154,986,839.51</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	2,793.69	416.43	(410.75)	2,799.37
Class B	5,195.31	852.00	-	6,047.31
Class C	57.69	31.40	-	89.09
Class F	8,372.63	780.77	(1,160.45)	7,992.95
Class S	-	4,835.00	(85.00)	4,750.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
6,516.00	GROUPAMA ENTREPRISES I	EUR	14,854,069.08	9.59
			<b>14,854,069.08</b>	<b>9.59</b>
			<b>14,854,069.08</b>	<b>9.59</b>
Shares				
Office & Business equipment				
52,000.00	GEMALTO	EUR	2,590,640.00	1.67
			<b>2,590,640.00</b>	<b>1.67</b>
Forest products & Paper				
48,394.00	PAPELES Y CARTONES DE EUROPA	EUR	820,762.24	0.53
			<b>820,762.24</b>	<b>0.53</b>
Energy				
20,000.00	INNOGY SE	EUR	733,800.00	0.47
			<b>733,800.00</b>	<b>0.47</b>
Chemical				
10,000.00	AKZO NOBEL	EUR	733,200.00	0.47
			<b>733,200.00</b>	<b>0.47</b>
Internet				
25,000.00	WEB.COM GROUP INC	USD	553,509.49	0.36
			<b>553,509.49</b>	<b>0.36</b>
Metal				
100,000.00	ARIZONA MINING INC	CAD	401,080.83	0.26
			<b>401,080.83</b>	<b>0.26</b>
			<b>5,832,992.56</b>	<b>3.76</b>
Other transferable securities				
Money market instruments				
Banks				
5,000,000.00	ALLIANZ BANQUE 0% 12/07/2018 NEUCP	EUR	5,000,650.67	3.23
6,000,000.00	ANJOU ET DU MAINE (C 0% 27/09/2018 NEUCP	EUR	6,005,047.64	3.86
3,000,000.00	ATLANTIQUE VENDEE (C 0% 11/09/2018 NEUCP	EUR	3,002,131.09	1.94
6,000,000.00	BANQUE POPULAIRE RIV 0% 27/08/2018 NEUCP	EUR	6,003,773.77	3.87
5,500,000.00	BANQUE POSTALE(LA) 0% 16/07/2018 NEUCP	EUR	5,500,978.80	3.55
5,500,000.00	BNP PARIBAS 0% 16/07/2018	EUR	5,501,003.28	3.55
3,000,000.00	BPCE SA 0% 13/08/2018 NEUCP	EUR	3,001,468.06	1.94
3,000,000.00	BPCE SA 0% 27/09/2018 NEUCP	EUR	3,002,672.43	1.94
1,500,000.00	BRED BANQUE POPULAIRE 0% 17/09/2018 NEUCP	EUR	1,501,186.10	0.97
3,000,000.00	BRED BANQUE POPULAIRE 0% 27/09/2018 NEUCP	EUR	3,002,560.97	1.94
6,000,000.00	CA CONSUMER FINANCE 0% 30/07/2018 NEUCP	EUR	6,001,901.85	3.87
5,000,000.00	CHARENTE - PERIGORD 0% 11/07/2018 NEUCP	EUR	5,000,596.44	3.23
5,000,000.00	CREDIT MUTUEL ARKEA 0% 27/07/2018 NEUCP	EUR	5,001,492.15	3.23
4,000,000.00	ENGIE 0% 06/07/2018 NEUCP	EUR	4,000,246.88	2.58
6,000,000.00	KBC BANK NV 0% 20/08/2018	EUR	6,003,531.18	3.87
6,000,000.00	MAINE ANJOU ET BASSE 0% 23/07/2018 NEUCP	EUR	6,001,438.84	3.87
5,500,000.00	MITSUBISHI UFJ TRUST + 0% 17/07/2018	EUR	5,501,105.03	3.55
5,500,000.00	NORD EUROPE (CAISSE 0% 16/07/2018 NEUCP	EUR	5,500,929.81	3.55
2,000,000.00	OCEAN(CAISSE FEDERAL 0% 04/07/2018 NEUCP	EUR	2,000,084.54	1.29
4,000,000.00	OCEAN(CAISSE FEDERAL 0% 18/09/2018 NEUCP	EUR	4,003,291.95	2.58
5,500,000.00	PALATINE SA 0% 19/07/2018 NEUCP	EUR	5,501,075.06	3.55
6,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	EUR	6,002,028.64	3.87
5,000,000.00	SUD RHONE ALPES(CAIS 0% 16/07/2018 NEUCP	EUR	5,000,822.96	3.23
5,000,000.00	SUMITOMO MITSUI BANK 0% 22/08/2018 NEUCP	EUR	5,003,058.05	3.23
6,000,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	6,003,357.74	3.87
			<b>118,046,433.93</b>	<b>76.16</b>
			<b>118,046,433.93</b>	<b>76.16</b>
Total securities portfolio			<b>138,733,495.57</b>	<b>89.51</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(414.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	14,038,740.00	318,450.00
(40.00)	S&P 500 E-MINI FUTURE 21/09/2018	USD	4,661,898.84	114,992.94
(63.00)	STOXX 50 - FUTURES 21/09/2018	EUR	1,910,160.00	13,020.00
(18.00)	TOPIX INDX FUTR 13/09/2018	JPY	2,408,607.24	60,545.75
				<b>507,008.69</b>

**Total Futures** **507,008.69**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
925,562.48 EUR	1,432,000.00 CAD	03/08/18	925,562.48	(5,053.31)
373,056.64 EUR	430,000.00 CHF	03/08/18	373,056.64	2,020.47
263,000.00 GBP	297,994.07 EUR	03/08/18	297,994.07	(880.37)
1,454,000.00 SEK	140,576.63 EUR	03/08/18	140,576.63	(1,363.62)
240,000.00 USD	207,123.98 EUR	03/08/18	207,123.98	(2,079.02)
1,924,945.42 EUR	2,248,000.00 USD	03/08/18	1,924,945.42	4,368.55
				<b>(2,987.30)</b>

**Total Forward Foreign exchange contracts** **(2,987.30)**

**Total financial derivative instruments** **395,549.59**

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>138,733,495.57</b>	<b>89.51</b>
<b>Total financial derivative instruments</b>	<b>395,549.59</b>	<b>0.26</b>
<b>Cash at bank</b>	<b>16,853,066.21</b>	<b>10.87</b>
<b>Other assets and liabilities</b>	<b>(995,271.86)</b>	<b>(0.64)</b>
<b>Total net assets</b>	<b>154,986,839.51</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	85.09	76.16
Undertakings for collective investment	10.71	9.59
Shares	4.20	3.76
	<b>100.00</b>	<b>89.51</b>

Country allocation	% of portfolio	% of net assets
France	87.49	78.33
Belgium	4.33	3.87
United Kingdom	3.97	3.55
Netherlands	2.40	2.14
Other	1.81	1.62
	<b>100.00</b>	<b>89.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	14,854,069.08	9.59
ANJOU ET DU MAINE (C 0% 27/09/2018 NEUCP	Banks	6,005,047.64	3.86
BANQUE POPULAIRE RIV 0% 27/08/2018 NEUCP	Banks	6,003,773.77	3.87
KBC BANK NV 0% 20/08/2018	Banks	6,003,531.18	3.87
UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	Banks	6,003,357.74	3.87
PARIS(CREDIT MUNICIP 0% 01/08/2018 NEUCP	Banks	6,002,028.64	3.87
CA CONSUMER FINANCE 0% 30/07/2018 NEUCP	Banks	6,001,901.85	3.87
MAINE ANJOU ET BASSE 0% 23/07/2018 NEUCP	Banks	6,001,438.84	3.87
MITSUBISHI UFJ TRUST + 0% 17/07/2018	Banks	5,501,105.03	3.55
PALATINE SA 0% 19/07/2018 NEUCP	Banks	5,501,075.06	3.55

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		438,092,743.48
Unrealised appreciation / (depreciation) on securities	2.3	7,522,756.20
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>445,615,499.68</b>
Cash at bank		15,086,956.67
Receivable on subscriptions		45,034.46
Receivable on withholding tax reclaim		286,081.26
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	561,238.45
<b>Total assets</b>		<b>461,594,810.52</b>
<b>Liabilities</b>		
Accrued expenses		1,755,401.55
Payable for investment purchased		1,863,262.17
Payable on fund shares repurchased		35,172.29
Payable on "Contracts for Difference"	2.9, 6	1,480,156.33
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	784,701.70
Other liabilities		21,186.72
<b>Total liabilities</b>		<b>5,939,880.76</b>
<b>Net assets at the end of the period</b>		<b>455,654,929.76</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,996,533.64
<b>Total income</b>		<b>2,996,533.64</b>
<b>Expenses</b>		
Fixed management fees	4	3,583,200.94
Depositary fees	5	31,949.17
Variable management fees	4	718.56
Administration fees	5	38,309.52
Professional fees		26,744.71
Transaction costs	9	208,081.35
Taxe d'abonnement	3	29,817.50
Bank charges	2.7	96,711.44
Net dividends paid on "Contracts for Difference"	2.10	4,859,214.42
Printing & Publication fees		2,021.50
Net interest paid on "Contracts for Difference"	2.11	591,668.89
Other expenses		33,774.13
<b>Total expenses</b>		<b>9,502,212.13</b>
<b>Net investment income / (loss)</b>		<b>(6,505,678.49)</b>
Realised gain / (loss) on:		
Investments		5,428,670.44
Foreign currencies transactions	2.2	(292,051.11)
Forward foreign exchange contracts	2.12	(2,720,810.44)
"Contracts for Difference"	2.6	8,494,852.51
<b>Net realised gain / (loss) for the period</b>		<b>4,404,982.91</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(382,469.97)
Forward foreign exchange contracts	2.12	(628,738.81)
"Contracts for Difference"	2.6	(1,236,262.15)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,157,511.98</b>
Subscriptions		210,682,136.66
Redemptions		(322,594,801.94)
Net assets at the beginning of the period		565,410,083.06
<b>Net assets at the end of the period</b>		<b>455,654,929.76</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	44,629.53	18,380.17	(25,228.40)	37,781.30
Class B	181,820.17	282.36	(59,210.33)	122,892.20
Class C	3,762.26	172.00	(2,584.00)	1,350.26

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
50,000.00	ALEXION PHARMACEUTICALS INC	USD	5,316,688.79	1.17
25,000.00	BIOMERIN	USD	6,214,723.14	1.36
75,000.00	BIOMERIN PHARMACEUTICAL INC	USD	6,051,132.71	1.33
220,000.00	BRISTOL-MYERS SQUIBB CO	USD	10,427,647.64	2.29
300,000.00	FRESENIUS SE & CO KGAA	EUR	20,640,000.00	4.54
100,000.00	GALAPAGOS NV	EUR	7,894,000.00	1.73
40,000.00	LONZA GROUP AG-REG	CHF	9,091,301.16	2.00
275,000.00	QIAGEN N.V.	EUR	8,580,000.00	1.88
100,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,023,590.81	4.17
65,000.00	VIFOR PHARMA AG	CHF	8,894,854.88	1.95
			<b>102,133,939.13</b>	<b>22.42</b>
<b>Chemical</b>				
300,000.00	AKZO NOBEL	EUR	21,996,000.00	4.82
29,429.00	ARKEMA	EUR	2,984,100.60	0.65
160,000.00	ASHLAND GLOBAL HOLDINGS INC	USD	10,713,716.76	2.35
175,000.00	AXALTA COATING SYSTEMS LTD	USD	4,543,060.25	1.00
200,000.00	BASF SE	EUR	16,382,000.00	3.60
175,000.00	DOWDUPONT INC	USD	9,880,519.04	2.17
250,000.00	KONINKLIJKE DSM	EUR	21,530,000.00	4.73
75,000.00	PPG INDUSTRIES INC	USD	6,663,312.06	1.46
75,000.00	UMICORE	EUR	3,686,250.00	0.81
			<b>98,378,958.71</b>	<b>21.59</b>
			<b>200,512,897.84</b>	<b>44.01</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
14,000,000.00	ATLANTIQUE VENDEE (C 0% 11/09/2018 NEUCP	EUR	14,009,944.98	3.07
18,000,000.00	BANQUE POSTALE(LA) 0% 17/08/2018 NEUCP	EUR	18,008,647.92	3.95
8,000,000.00	BNP PARIBAS 0% 24/08/2018 NEUCP	EUR	8,004,648.87	1.76
18,000,000.00	BRED BANQUE POPULAIRE 0% 04/09/2018 NEUCP	EUR	18,012,386.76	3.95
10,000,000.00	CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	EUR	10,005,204.77	2.20
20,000,000.00	CHARENTE - PERIGORD 0% 04/09/2018 NEUCP	EUR	20,012,844.73	4.39
18,000,000.00	ENGIE 0% 04/09/2018 NEUCP	EUR	18,011,890.89	3.95
10,000,000.00	MAINE ANJOU ET BASSE 0% 13/09/2018 NEUCP	EUR	10,007,193.80	2.20
5,000,000.00	MAINE ANJOU ET BASSE 0% 30/08/2018 NEUCP	EUR	5,003,052.74	1.10
16,000,000.00	NORD EUROPE (CAISSE 0% 13/08/2018 NEUCP	EUR	16,007,242.26	3.51
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 17/08/2018 NEUCP	EUR	10,005,004.72	2.20
20,000,000.00	PALATINE SA 0% 05/09/2018 NEUCP	EUR	20,013,039.35	4.40
17,000,000.00	PARIS(CREDIT MUNICIPAL 0% 17/09/2018 NEUCP	EUR	17,013,068.57	3.73
18,000,000.00	SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	EUR	18,011,385.07	3.95
			<b>202,125,555.43</b>	<b>44.36</b>
			<b>202,125,555.43</b>	<b>44.36</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
2,293.00	AMUNDI TRESOR COURT TERME C FCP	EUR	42,977,046.41	9.43
			<b>42,977,046.41</b>	<b>9.43</b>
			<b>42,977,046.41</b>	<b>9.43</b>
Total securities portfolio			<b>445,615,499.68</b>	<b>97.80</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
30,032,627.53 EUR	34,617,000.00 CHF	03/08/18	30,032,627.53	162,489.90
530,000.00 EUR	3,949,161.44 DKK	03/08/18	530,000.00	(95.68)

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
18,060,000.00 DKK	2,424,240.80 EUR	03/08/18	2,424,240.80	(48.16)
1,170,000.00 NOK	123,317.27 EUR	03/08/18	123,317.27	(511.78)
10,535,486.68 EUR	9,298,000.00 GBP	03/08/18	10,535,486.68	31,473.64
57,593,350.81 EUR	66,982,000.00 USD	03/08/18	57,593,350.81	367,930.53
				<b>561,238.45</b>
<b>Total Forward Foreign exchange contracts</b>				<b>561,238.45</b>
<b>Total financial derivative instruments</b>				<b>(223,463.25)</b>

### Summary of net assets

		% NAV
Total securities portfolio	445,615,499.68	97.80
Total financial derivative instruments	(223,463.25)	(0.05)
Cash at bank	15,086,956.67	3.31
Other assets and liabilities	(4,824,063.34)	(1.06)
<b>Total net assets</b>	<b>455,654,929.76</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	45.36	44.36
Shares	45.00	44.01
Undertakings for collective investment	9.64	9.43
	<b>100.00</b>	<b>97.80</b>

Country allocation	% of portfolio	% of net assets
France	55.67	54.44
United States	12.40	12.13
Netherlands	11.69	11.43
Germany	8.31	8.14
Switzerland	8.31	8.12
Belgium	2.60	2.54
Bermuda	1.02	1.00
	<b>100.00</b>	<b>97.80</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	42,977,046.41	9.43
AKZO NOBEL	Chemical	21,996,000.00	4.82
KONINKLIJKE DSM	Chemical	21,530,000.00	4.73
FRESENIUS SE & CO KGAA	Cosmetics	20,640,000.00	4.54
PALATINE SA 0% 05/09/2018 NEUCP	Banks	20,013,039.35	4.40
CHARENTE - PERIGORD 0% 04/09/2018 NEUCP	Banks	20,012,844.73	4.39
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	19,023,590.81	4.17
BRED BANQUE POPULAIR 0% 04/09/2018 NEUCP	Banks	18,012,386.76	3.95
ENGIE 0% 04/09/2018 NEUCP	Banks	18,011,890.89	3.95
SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	Banks	18,011,385.07	3.95

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		104,707,604.32
Unrealised appreciation / (depreciation) on securities	2.3	(807,274.50)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>103,900,329.82</b>
Cash at bank		4,636,867.61
Receivable for investment sold		573,832.38
Receivable on withholding tax reclaim		13,037.47
Receivable on "Contracts for Difference"	2.9, 6	444,150.13
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	30,777.74
Interest and dividends receivable		4,030.14
<b>Total assets</b>		<b>109,603,025.29</b>
<b>Liabilities</b>		
Accrued expenses		121,222.72
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	773,869.77
Other liabilities		6,448.86
<b>Total liabilities</b>		<b>901,541.35</b>
<b>Net assets at the end of the period</b>		<b>108,701,483.94</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	471,932.71
<b>Total income</b>		<b>471,932.71</b>
<b>Expenses</b>		
Fixed management fees	4	210,830.27
Depositary fees	5	10,272.76
Administration fees	5	29,901.77
Professional fees		7,552.90
Transaction costs	9	60,767.52
Taxe d'abonnement	3	5,923.03
Bank charges	2.7	27,737.05
Net dividends paid on "Contracts for Difference"	2.10	1,057,161.13
Net interest paid on "Contracts for Difference"	2.11	273,640.03
Other expenses		4,927.52
<b>Total expenses</b>		<b>1,688,713.98</b>
<b>Net investment income / (loss)</b>		<b>(1,216,781.27)</b>
Realised gain / (loss) on:		
Investments		(3,517,164.59)
Foreign currencies transactions	2.2	(94,055.23)
Forward foreign exchange contracts	2.12	642,143.64
"Contracts for Difference"	2.6	3,467,106.95
<b>Net realised gain / (loss) for the period</b>		<b>(718,750.50)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(174,840.88)
Forward foreign exchange contracts	2.12	(177,139.29)
"Contracts for Difference"	2.6	(2,396,543.98)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,467,274.65)</b>
Subscriptions		1,780,663.60
Redemptions		(71,991,410.78)
Net assets at the beginning of the period		182,379,505.77
<b>Net assets at the end of the period</b>		<b>108,701,483.94</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	16,168.00	160.00	(6,448.00)	9,880.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
214,782.00	DEUTSCHE TELEKOM AG-REG	EUR	2,850,157.14	2.62
154,818.00	DNA OY	EUR	3,173,769.00	2.92
2,013,553.00	KONINKLIJKE KPN NV	EUR	4,691,578.49	4.31
456,299.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	1,540,465.42	1.42
170,211.00	TELE2 AB-B SHS	SEK	1,715,977.97	1.58
85,969.00	T-MOBILE US INC	USD	4,399,509.87	4.05
8,124.00	1&1 DRILLISCH AG	EUR	396,126.24	0.36
			<b>18,767,584.13</b>	<b>17.26</b>
Auto Parts & Equipment				
98,000.00	ABB LTD-REG	CHF	1,835,149.01	1.69
93,661.00	VOLVO AB-B SHS	SEK	1,284,096.09	1.18
			<b>3,119,245.10</b>	<b>2.87</b>
			<b>21,886,829.23</b>	<b>20.13</b>
Other transferable securities				
Money market instruments				
Banks				
5,000,000.00	BANQUE POSTALE(LA) 0% 27/08/2018 NEUCP	EUR	5,003,064.03	4.61
4,000,000.00	BNP PARIBAS 0% 24/08/2018 NEUCP	EUR	4,002,324.51	3.68
5,000,000.00	CA CONSUMER FINANCE 0% 27/08/2018 NEUCP	EUR	5,002,983.27	4.60
4,000,000.00	KBC BANK NV 0% 13/08/2018	EUR	4,002,031.00	3.68
5,000,000.00	MAINE ANJOU ET BASSE 0% 30/08/2018 NEUCP	EUR	5,003,052.74	4.60
5,000,000.00	MITSUBISHI UFJ TRUST + 0% 20/08/2018	EUR	5,002,871.65	4.60
5,000,000.00	NATIXIS SA 0% 20/08/2018 NEUCP	EUR	5,002,836.21	4.60
4,000,000.00	NORD EST (CAISSE REG 0% 08/08/2018 NEUCP	EUR	4,001,604.80	3.68
4,000,000.00	NORD EUROPE (CAISSE 0% 08/08/2018 NEUCP	EUR	4,001,604.80	3.68
5,000,000.00	OCEAN(CAISSE FEDERAL 0% 03/09/2018 NEUCP	EUR	5,003,343.34	4.61
5,000,000.00	PALATINE SA 0% 05/09/2018 NEUCP	EUR	5,003,259.88	4.61
4,000,000.00	PARIS(CREDIT MUNICIPI 0% 31/08/2018 NEUCP	EUR	4,002,482.20	3.68
5,000,000.00	PYRENEES GASCOGNE 0% 31/08/2018 NEUCP	EUR	5,003,208.62	4.61
4,000,000.00	SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	EUR	4,002,530.09	3.68
4,000,000.00	SUMITOMO MITSUI BANK 0% 21/08/2018 NEUCP	EUR	4,002,371.43	3.68
4,600,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	4,602,574.32	4.23
			<b>72,642,142.89</b>	<b>66.83</b>
			<b>72,642,142.89</b>	<b>66.83</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
500.00	AMUNDI TRESO COURT TERME C FCP	EUR	9,371,357.70	8.62
			<b>9,371,357.70</b>	<b>8.62</b>
			<b>9,371,357.70</b>	<b>8.62</b>
Total securities portfolio			<b>103,900,329.82</b>	<b>95.58</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
523,146.86 EUR	603,000.00 CHF	03/08/18	523,146.86	2,833.35
2,907,000.00 DKK	390,214.17 EUR	03/08/18	390,214.17	(7.75)
6,255,000.00 GBP	7,087,279.82 EUR	03/08/18	7,087,279.82	(20,944.38)
186,675.52 USD	160,000.00 EUR	03/08/18	160,000.00	(513.02)
2,012,161.05 EUR	20,815,000.00 SEK	03/08/18	2,012,161.05	19,231.13
4,723,923.88 EUR	5,494,000.00 USD	03/08/18	4,723,923.88	30,178.41
				<b>30,777.74</b>
Total Forward Foreign exchange contracts				<b>30,777.74</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

Total financial derivative instruments	(743,092.03)
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**Summary of net assets**

		% NAV
Total securities portfolio	103,900,329.82	95.58
Total financial derivative instruments	(743,092.03)	(0.68)
Cash at bank	4,636,867.61	4.27
Other assets and liabilities	907,378.54	0.83
Total net assets	108,701,483.94	100.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	69.91	66.83
Shares	21.07	20.13
Undertakings for collective investment	9.02	8.62
	<b>100.00</b>	<b>95.58</b>

Country allocation	% of portfolio	% of net assets
France	70.26	67.17
United Kingdom	4.82	4.60
Germany	4.61	4.40
Netherlands	4.52	4.31
United States	4.23	4.05
Belgium	3.85	3.68
Finland	3.05	2.92
Sweden	2.89	2.76
Switzerland	1.77	1.69
	<b>100.00</b>	<b>95.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	9,371,357.70	8.62
OCEAN(CAISSE FEDERAL 0% 03/09/2018 NEUCP	Banks	5,003,343.34	4.61
PALATINE SA 0% 05/09/2018 NEUCP	Banks	5,003,259.88	4.61
PYRENEES GASCOGNE 0% 31/08/2018 NEUCP	Banks	5,003,208.62	4.61
BANQUE POSTALE(LA) 0% 27/08/2018 NEUCP	Banks	5,003,064.03	4.61
MAINE ANJOU ET BASSE 0% 30/08/2018 NEUCP	Banks	5,003,052.74	4.60
CA CONSUMER FINANCE 0% 27/08/2018 NEUCP	Banks	5,002,983.27	4.60
MITSUBISHI UFJ TRUST + 0% 20/08/2018	Banks	5,002,871.65	4.60
NATIXIS SA 0% 20/08/2018 NEUCP	Banks	5,002,836.21	4.60
KONINKLIJKE KPN NV	Telecommunication	4,691,578.49	4.31

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		324,722,949.47
Unrealised appreciation / (depreciation) on securities	2.3	(237,937.93)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>324,485,011.54</b>
Cash at bank		21,996,979.36
Receivable on subscriptions		73,727.83
Receivable on withholding tax reclaim		10,997.65
Receivable on "Contracts for Difference"	2.9, 6	711,728.43
<b>Total assets</b>		<b>347,278,444.81</b>
<b>Liabilities</b>		
Accrued expenses		2,013,820.82
Payable on fund shares repurchased		66,868.13
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	201,722.36
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	2,518,117.15
Other liabilities		23,706.49
<b>Total liabilities</b>		<b>4,824,234.95</b>
<b>Net assets at the end of the period</b>		<b>342,454,209.86</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	61,205.76
<b>Total income</b>		<b>61,205.76</b>
<b>Expenses</b>		
Fixed management fees	4	3,143,925.59
Depositary fees	5	40,067.15
Variable management fees	4	381,767.02
Administration fees	5	52,373.13
Professional fees		21,751.93
Transaction costs	9	223,677.42
Taxe d'abonnement	3	19,846.17
Bank charges	2.7	62,866.29
Net dividends paid on "Contracts for Difference"	2.10	4,453,835.23
Printing & Publication fees		2,021.50
Net interest paid on "Contracts for Difference"	2.11	1,987,120.47
Other expenses		27,025.74
<b>Total expenses</b>		<b>10,416,277.64</b>
<b>Net investment income / (loss)</b>		<b>(10,355,071.88)</b>
Realised gain / (loss) on:		
Investments		(508,628.48)
Foreign currencies transactions	2.2	3,588.00
Forward foreign exchange contracts	2.12	903,703.48
"Contracts for Difference"	2.6	20,578,132.78
<b>Net realised gain / (loss) for the period</b>		<b>10,621,723.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(528,045.68)
Forward foreign exchange contracts	2.12	143,053.89
"Contracts for Difference"	2.6	(7,295,379.21)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,941,352.90</b>
Subscriptions		61,573,152.36
Redemptions		(65,919,559.13)
Net assets at the beginning of the period		343,859,263.73
<b>Net assets at the end of the period</b>		<b>342,454,209.86</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	22,196.46	3,878.02	(4,475.58)	21,598.90
Class C	1,025.74	8.00	(1.44)	1,032.30
Class A USD	1,951.93	673.75	(405.83)	2,219.85

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
13,630.00	GROUPAMA ENTREPRISES I	EUR	31,071,356.90	9.07
			<b>31,071,356.90</b>	<b>9.07</b>
			<b>31,071,356.90</b>	<b>9.07</b>
Other transferable securities				
Money market instruments				
Banks				
7,000,000.00	ALLIANZ BANQUE 0% 24/09/2018 NEUCP	EUR	7,006,025.51	2.05
9,000,000.00	ATLANTIQUE VENDEE (C 0% 11/09/2018 NEUCP	EUR	9,006,393.17	2.63
12,000,000.00	BANQUE FEDERATIVE DU 0% 09/07/2018 NEUCP	EUR	12,001,261.33	3.50
13,000,000.00	BANQUE POPULAIRE RIV 0% 27/08/2018 NEUCP	EUR	13,008,176.48	3.80
13,000,000.00	BANQUE POSTALE(LA) 0% 16/07/2018 NEUCP	EUR	13,002,313.49	3.80
12,000,000.00	BNP PARIBAS 0% 11/07/2018 NEUCP	EUR	12,001,504.85	3.50
14,000,000.00	BPCE SA 0% 20/08/2018 NEUCP	EUR	14,007,742.59	4.08
13,000,000.00	BRED BANQUE POPULAIR 0% 16/07/2018 NEUCP	EUR	13,002,168.72	3.80
12,000,000.00	CA CONSUMER FINANCE 0% 25/09/2018 NEUCP	EUR	12,010,159.04	3.51
13,000,000.00	CHARENTE - PERIGORD 0% 18/07/2018 NEUCP	EUR	13,002,407.23	3.80
10,000,000.00	CREDIT INDUSTRIEL ET 0% 24/08/2018 NEUCP	EUR	10,006,117.33	2.92
13,000,000.00	CREDIT MUTUEL ARKEA 0% 24/08/2018 NEUCP	EUR	13,007,902.67	3.80
12,000,000.00	ENGIE 0% 06/07/2018 NEUCP	EUR	12,000,740.67	3.50
10,000,000.00	FRANFINANCE SA 0% 09/07/2018 NEUCP	EUR	10,000,975.99	2.92
13,000,000.00	KBC BANK NV 0% 13/08/2018	EUR	13,006,600.79	3.80
13,000,000.00	MITSUBISHI UFJ TRUST + 0% 17/07/2018	EUR	13,002,611.79	3.80
13,000,000.00	NORD EST (CAISSE REG 0% 26/07/2018 NEUCP	EUR	13,003,571.23	3.80
13,000,000.00	NORD EUROPE (CAISSE 0% 13/08/2018 NEUCP	EUR	13,005,884.34	3.80
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 03/07/2018 NEUCP	EUR	10,000,316.96	2.92
3,000,000.00	OCEAN(CAISSE FEDERAL 0% 04/07/2018 NEUCP	EUR	3,000,126.78	0.88
12,000,000.00	PALATINE SA 0% 03/07/2018 NEUCP	EUR	12,000,370.33	3.50
13,000,000.00	PARIS(CREDIT MUNICIPI 0% 17/09/2018 NEUCP	EUR	13,009,993.63	3.80
13,000,000.00	SUD RHONE ALPES(CAIS 0% 03/08/2018 NEUCP	EUR	13,004,546.99	3.80
14,000,000.00	SUMITOMO MITSUI BANK 0% 21/08/2018 NEUCP	EUR	14,008,299.65	4.08
13,300,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	13,307,443.08	3.89
			<b>293,413,654.64</b>	<b>85.68</b>
			<b>293,413,654.64</b>	<b>85.68</b>
Total securities portfolio			<b>324,485,011.54</b>	<b>94.75</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,290,100.00 EUR	2,638,769.79 CHF	03/08/18	2,290,100.00	13,171.70
2,130,000.00 CHF	1,847,983.81 EUR	03/08/18	1,847,983.81	(10,064.16)
5,471,000.00 DKK	734,386.47 EUR	03/08/18	734,386.47	(14.49)
16,369,000.00 GBP	18,546,424.41 EUR	03/08/18	18,546,424.41	(54,203.03)
3,310,000.00 NOK	348,871.94 EUR	03/08/18	348,871.94	(1,447.85)
7,220,000.00 SEK	698,024.20 EUR	03/08/18	698,024.20	(6,746.38)
31,626,700.00 USD	27,164,648.81 EUR	03/08/18	27,164,648.81	(144,251.11)
218,834.29 EUR	254,000.00 USD	03/08/18	218,834.29	1,832.96
				<b>(201,722.36)</b>
Total Forward Foreign exchange contracts				<b>(201,722.36)</b>
Total financial derivative instruments				<b>(2,719,839.51)</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	324,485,011.54	94.75
Total financial derivative instruments	(2,719,839.51)	(0.80)
Cash at bank	21,996,979.36	6.42
Other assets and liabilities	(1,307,941.53)	(0.37)
Total net assets	342,454,209.86	100.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.42	85.68
Undertakings for collective investment	9.58	9.07
	<b>100.00</b>	<b>94.75</b>

Country allocation	% of portfolio	% of net assets
France	91.98	87.15
Belgium	4.01	3.80
United Kingdom	4.01	3.80
	<b>100.00</b>	<b>94.75</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	31,071,356.90	9.07
SUMITOMO MITSUI BANK 0% 21/08/2018 NEUCP	Banks	14,008,299.65	4.08
BPCE SA 0% 20/08/2018 NEUCP	Banks	14,007,742.59	4.08
UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	Banks	13,307,443.08	3.89
PARIS(CREDIT MUNICIP 0% 17/09/2018 NEUCP	Banks	13,009,993.63	3.80
BANQUE POPULAIRE RIV 0% 27/08/2018 NEUCP	Banks	13,008,176.48	3.80
CREDIT MUTUEL ARKEA 0% 24/08/2018 NEUCP	Banks	13,007,902.67	3.80
KBC BANK NV 0% 13/08/2018	Banks	13,006,600.79	3.80
NORD EUROPE (CAISSE 0% 13/08/2018 NEUCP	Banks	13,005,884.34	3.80
SUD RHONE ALPES(CAIS 0% 03/08/2018 NEUCP	Banks	13,004,546.99	3.80

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE PANGAEA FUND (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		65,025,245.84
Unrealised appreciation / (depreciation) on securities	2.3	(177,213.46)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>64,848,032.38</b>
Cash at bank		3,381,727.29
Receivable for investment sold		2,829,349.95
Receivable on withholding tax reclaim		2,223.35
Net receivable on forward foreign exchange contracts		673.21
Receivable on "Contracts for Difference"	2.9, 6	1,333,537.44
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	31,840.64
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	586,275.60
Interest and dividends receivable		9,381.85
Other assets		18,398.39
<b>Total assets</b>		<b>73,041,440.10</b>
<b>Liabilities</b>		
Accrued expenses		297,228.41
Payable for investment purchased		1,647,157.90
Other liabilities		3,856.21
<b>Total liabilities</b>		<b>1,948,242.52</b>
<b>Net assets at the end of the period</b>		<b>71,093,197.58</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	556,520.64
Other income		388.00
<b>Total income</b>		<b>556,908.64</b>
<b>Expenses</b>		
Fixed management fees	4	501,161.13
Depositary fees	5	36,139.76
Variable management fees	4	838.93
Administration fees	5	29,954.80
Professional fees		7,362.57
Transaction costs	9	77,360.80
Taxe d'abonnement	3	5,061.11
Bank charges	2.7	12,498.01
Net dividends paid on "Contracts for Difference"	2.10	516,322.35
Net interest paid on "Contracts for Difference"	2.11	181,917.73
Other expenses		4,288.07
<b>Total expenses</b>		<b>1,372,905.26</b>
<b>Net investment income / (loss)</b>		<b>(815,996.62)</b>
Realised gain / (loss) on:		
Investments		2,778,358.10
Foreign currencies transactions	2.2	(133,477.95)
Forward foreign exchange contracts	2.12	(64,406.87)
"Contracts for Difference"	2.6	(1,331,935.46)
<b>Net realised gain / (loss) for the period</b>		<b>432,541.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,282,568.26)
Forward foreign exchange contracts	2.12	25,451.68
"Contracts for Difference"	2.6	1,180,258.42
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>355,683.04</b>
Subscriptions		55,530,648.48
Redemptions		(46,151,820.61)
Net assets at the beginning of the period		61,358,686.67
<b>Net assets at the end of the period</b>		<b>71,093,197.58</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	3,199.00	5,543.00	(2,169.00)	6,573.00
Class C	2,958.00	26.00	(2,442.00)	542.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Metal</b>				
59,495.00	APERAM	EUR	2,190,010.95	3.08
88,384.00	ARCELORMITTAL	EUR	2,219,322.24	3.12
50,964.00	FIRST QUANTUM MINERALS LTD	CAD	642,753.32	0.90
874,119.00	GLENCORE PLC	GBP	3,578,120.40	5.04
412,133.00	LUNDIN MINING CORP	SEK	1,946,059.76	2.74
124,619.00	THYSSENKRUPP AG	EUR	2,594,567.58	3.65
415,093.00	TREVALI MINING CORP	CAD	243,242.31	0.34
			<b>13,414,076.56</b>	<b>18.87</b>
<b>Energy</b>				
7,451.00	CONTINENTAL RESOURCES INC/OK	USD	413,281.45	0.58
61,622.00	ENCANA CORP	CAD	688,901.74	0.97
62,150.00	ENI SPA	EUR	988,557.90	1.39
90,333.00	OMV AG	EUR	4,387,473.81	6.16
79,911.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	2,378,950.47	3.35
12,584.00	VERMILION ENERGY INC	CAD	388,454.24	0.55
			<b>9,245,619.61</b>	<b>13.00</b>
<b>Chemical</b>				
247,143.00	MAIRE TECNIMONT SPA	EUR	951,500.55	1.34
55,400.00	TECHNIPFMC PLC	USD	1,506,056.27	2.12
			<b>2,457,556.82</b>	<b>3.46</b>
<b>Diversified machinery</b>				
26,653.00	AMG ADVANCED METALLURGICAL	EUR	1,284,674.60	1.81
			<b>1,284,674.60</b>	<b>1.81</b>
<b>Oil Services</b>				
13,917.00	OCCIDENTAL PETROLEUM CORP	USD	997,451.55	1.40
			<b>997,451.55</b>	<b>1.40</b>
			<b>27,399,379.14</b>	<b>38.54</b>
Money market instruments				
<b>Banks</b>				
2,000,000.00	ANJOU ET DU MAINE (C 0% 29/03/2018 NEUCP	EUR	2,001,682.56	2.82
			<b>2,001,682.56</b>	<b>2.82</b>
			<b>2,001,682.56</b>	<b>2.82</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
3,000,000.00	ATLANTIQUE VENDEE (C 0% 11/09/2018 NEUCP	EUR	3,002,131.09	4.23
3,000,000.00	BRED BANQUE POPULAIRE 0% 06/08/2018 NEUCP	EUR	3,001,157.34	4.22
3,000,000.00	CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	EUR	3,001,561.37	4.22
3,000,000.00	CREDIT AGRICOLE CORP 0% 27/07/2018 NEUCP	EUR	3,000,900.85	4.22
2,500,000.00	FRANFINANCE SA 0% 08/08/2018 NEUCP	EUR	2,501,057.31	3.52
3,000,000.00	KBC BANK NV 0% 13/08/2018	EUR	3,001,523.25	4.22
3,000,000.00	NORD EUROPE (CAISSE 0% 08/08/2018 NEUCP	EUR	3,001,203.66	4.22
2,500,000.00	OCEAN(CAISSE FEDERAL 0% 01/08/2018 NEUCP	EUR	2,500,845.28	3.52
2,500,000.00	PALATINE SA 0% 30/07/2018 NEUCP	EUR	2,500,771.53	3.52
3,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	EUR	3,001,014.30	4.22
			<b>28,512,165.98</b>	<b>40.11</b>
			<b>28,512,165.98</b>	<b>40.11</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
370.00	AMUNDI TRESO COURT TERME C FCP	EUR	6,934,804.70	9.75
			<b>6,934,804.70</b>	<b>9.75</b>
			<b>6,934,804.70</b>	<b>9.75</b>
<b>Total securities portfolio</b>			<b>64,848,032.38</b>	<b>91.22</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE PANGAEA FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,736,409.93 EUR	4,233,000.00 CAD	03/08/18	2,736,409.93	(14,494.68)
612,000.00 CAD	398,162.47 EUR	03/08/18	398,162.47	(445.31)
230,000.00 USD	198,013.44 EUR	03/08/18	198,013.44	(1,512.02)
3,780,586.31 EUR	3,337,000.00 GBP	03/08/18	3,780,586.31	10,754.49
2,216,433.33 EUR	22,969,000.00 SEK	03/08/18	2,216,433.33	17,269.08
3,172,784.70 EUR	3,690,000.00 USD	03/08/18	3,172,784.70	20,269.08
				<b>31,840.64</b>
<b>Total Forward Foreign exchange contracts</b>				<b>31,840.64</b>
<b>Total financial derivative instruments</b>				<b>618,116.24</b>

### Summary of net assets

		% NAV
Total securities portfolio	64,848,032.38	91.22
Total financial derivative instruments	618,116.24	0.86
Cash at bank	3,381,727.29	4.76
Other assets and liabilities	2,245,321.67	3.16
Total net assets	71,093,197.58	100.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	47.06	42.93
Shares	42.25	38.54
Undertakings for collective investment	10.69	9.75
	<b>100.00</b>	<b>91.22</b>

Country allocation	% of portfolio	% of net assets
France	53.11	48.46
Luxembourg	6.80	6.20
Austria	6.77	6.16
Canada	6.03	5.50
Netherlands	5.65	5.16
Jersey	5.52	5.04
Belgium	4.63	4.22
Germany	4.00	3.65
Italy	2.99	2.73
United Kingdom	2.32	2.12
United States	2.18	1.98
	<b>100.00</b>	<b>91.22</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	6,934,804.70	9.75
OMV AG	Energy	4,387,473.81	6.16
GLENCORE PLC	Metal	3,578,120.40	5.04
ATLANTIQUE VENDEE (C 0% 11/09/2018 NEUCP	Banks	3,002,131.09	4.23
CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	Banks	3,001,561.37	4.22
KBC BANK NV 0% 13/08/2018	Banks	3,001,523.25	4.22
NORD EUROPE (CAISSE 0% 08/08/2018 NEUCP	Banks	3,001,203.66	4.22
BRED BANQUE POPULAIR 0% 06/08/2018 NEUCP	Banks	3,001,157.34	4.22
PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	Banks	3,001,014.30	4.22
CREDIT AGRICOLE CORP 0% 27/07/2018 NEUCP	Banks	3,000,900.85	4.22

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		205,651,151.25
Unrealised appreciation / (depreciation) on securities	2.3	(5,592,337.87)
Investment in securities at market value	2.3	200,058,813.38
Cash at bank		12,174,092.76
Receivable for investment sold		907,732.20
Receivable on withholding tax reclaim		61,425.00
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	179,459.50
Net unrealised appreciation on futures contracts	2.5, 11	107,500.00
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	29,273.13
Interest and dividends receivable		139,477.57
<b>Total assets</b>		<b>213,657,773.54</b>
<b>Liabilities</b>		
Accrued expenses		763,880.24
Payable for investment purchased		1,809,097.69
Payable on fund shares repurchased		19.48
Payable on "Contracts for Difference"	2.9, 6	634,154.07
Other liabilities		10,609.51
<b>Total liabilities</b>		<b>3,217,760.99</b>
<b>Net assets at the end of the period</b>		<b>210,440,012.55</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,053,845.87
<b>Total income</b>		<b>2,053,845.87</b>
<b>Expenses</b>		
Fixed management fees	4	1,505,186.58
Depositary fees	5	19,046.64
Variable management fees	4	41,232.02
Administration fees	5	30,281.99
Professional fees		21,780.66
Transaction costs	9	322,258.39
Taxe d'abonnement	3	19,235.32
Bank charges	2.7	51,896.86
Net dividends paid on "Contracts for Difference"	2.10	3,264,726.22
Net interest paid on "Contracts for Difference"	2.11	654,599.36
Other expenses		8,568.51
<b>Total expenses</b>		<b>5,938,812.55</b>
<b>Net investment income / (loss)</b>		<b>(3,884,966.68)</b>
Realised gain / (loss) on:		
Investments		1,302,529.18
Foreign currencies transactions	2.2	(295,122.94)
Futures contracts	2.5	161,679.15
Forward foreign exchange contracts	2.12	(2,093.40)
"Contracts for Difference"	2.6	9,449,933.67
<b>Net realised gain / (loss) for the period</b>		<b>6,731,958.98</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,039,615.31)
Futures contracts	2.5	(178,230.98)
Forward foreign exchange contracts	2.12	130,792.58
"Contracts for Difference"	2.6	(201,887.65)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>443,017.62</b>
Subscriptions		35,392,811.25
Redemptions		(115,276,828.69)
Net assets at the beginning of the period		289,881,012.37
<b>Net assets at the end of the period</b>		<b>210,440,012.55</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	11,337.58	1,992.56	(3,533.40)	9,796.74
Class B	-	-	-	-
Class C	7,783.00	-	(4,584.00)	3,199.00

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Banks</b>				
1,250,000.00	BANCO BPM SPA	EUR	3,140,000.00	1.49
1,250,000.00	BANCO SANTANDER SA	EUR	5,740,000.00	2.73
250,000.00	BANK OF AMERICA CORP	USD	6,036,144.06	2.87
1,000,000.00	CAIXABANK	EUR	3,706,000.00	1.76
125,000.00	CITIGROUP INC	USD	7,164,575.39	3.41
125,000.00	ERSTE GROUP BANK AG	EUR	4,468,750.00	2.12
250,000.00	ING GROEP NV	EUR	3,082,000.00	1.46
500,000.00	MEDIOBANCA SPA	EUR	3,981,000.00	1.89
250,000.00	SBERBANK PJSC - SPONSORED ADR	USD	3,090,874.05	1.47
750,000.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	6,114,946.05	2.91
250,000.00	SWEDBANK AB - A SHARES	SEK	4,590,757.21	2.18
500,000.00	UNICREDIT SPA	EUR	7,148,000.00	3.40
			<b>58,263,046.76</b>	<b>27.69</b>
<b>Insurance</b>				
50,000.00	ALLIANZ AG REG	EUR	8,851,000.00	4.21
125,000.00	ASSICURAZIONI GENERALI	EUR	1,796,250.00	0.85
125,000.00	SAMPO OYJ-A SHS	EUR	5,225,000.00	2.48
50,000.00	SWISS RE AG	CHF	3,696,036.57	1.76
125,000.00	TALANX AG	EUR	3,910,000.00	1.86
			<b>23,478,286.57</b>	<b>11.16</b>
<b>Financial services</b>				
50,000.00	EURONEXT NV - W/I	EUR	2,722,500.00	1.29
			<b>2,722,500.00</b>	<b>1.29</b>
			<b>84,463,833.33</b>	<b>40.14</b>
Undertakings for collective investment				
<b>Open-ended Funds</b>				
9,020.00	GROUPAMA ENTREPRISES I	EUR	20,562,262.60	9.77
			<b>20,562,262.60</b>	<b>9.77</b>
			<b>20,562,262.60</b>	<b>9.77</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
10,000,000.00	BANQUE POSTALE(LA) 0% 23/07/2018 NEUCP	EUR	10,002,558.17	4.76
10,000,000.00	BRED BANQUE POPULAIR 0% 23/07/2018 NEUCP	EUR	10,002,398.09	4.76
8,000,000.00	CA CONSUMER FINANCE 0% 30/07/2018 NEUCP	EUR	8,002,535.75	3.80
9,000,000.00	ENGIE 0% 05/07/2018 NEUCP	EUR	9,000,462.92	4.28
8,000,000.00	NORD EST (CAISSE REGIO 0% 27/07/2018	EUR	8,002,282.17	3.80
4,000,000.00	NORD EUROPE (CAISSE 0% 08/08/2018 NEUCP	EUR	4,001,604.80	1.90
4,500,000.00	NORD EUROPE (CAISSE 0% 16/07/2018 NEUCP	EUR	4,500,760.72	2.14
8,000,000.00	NORMANDIE SEINE (CAI 0% 28/09/2018 NEUCP	EUR	8,006,805.82	3.80
6,000,000.00	OCEAN(CAISSE FEDERAL 0% 04/07/2018 NEUCP	EUR	6,000,253.58	2.85
2,500,000.00	OCEAN(CAISSE FEDERAL 0% 18/09/2018 NEUCP	EUR	2,502,057.46	1.19
9,000,000.00	PALATINE SA 0% 30/08/2018 NEUCP	EUR	9,005,495.04	4.28
8,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	EUR	8,002,704.80	3.80
8,000,000.00	SUD RHONE ALPES(CAIS 0% 03/08/2018 NEUCP	EUR	8,002,798.13	3.80
			<b>95,032,717.45</b>	<b>45.16</b>
			<b>95,032,717.45</b>	<b>45.16</b>
<b>Total securities portfolio</b>			<b>200,058,813.38</b>	<b>95.07</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(125.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	4,238,750.00	107,500.00
				<b>107,500.00</b>
<b>Total Futures</b>				<b>107,500.00</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,523,458.79 EUR	1,756,000.00 CHF	03/08/18	1,523,458.79	8,250.61
265,266.36 CHF	230,000.00 EUR	03/08/18	230,000.00	(1,108.80)
1,699,000.00 DKK	228,061.19 EUR	03/08/18	228,061.19	(4.53)
7,249,016.91 GBP	8,213,042.04 EUR	03/08/18	8,213,042.04	(23,755.85)
1,491,000.00 NOK	157,150.47 EUR	03/08/18	157,150.47	(652.19)
9,114,543.00 EUR	94,305,000.00 SEK	03/08/18	9,114,543.00	85,321.06
17,601,470.51 EUR	20,472,005.39 USD	03/08/18	17,601,470.51	111,409.20
				<b>179,459.50</b>
<b>Total Forward Foreign exchange contracts</b>				<b>179,459.50</b>
<b>Total financial derivative instruments</b>				<b>316,232.62</b>

### Summary of net assets

		% NAV
Total securities portfolio	200,058,813.38	95.07
Total financial derivative instruments	316,232.62	0.15
Cash at bank	12,174,092.76	5.79
Other assets and liabilities	(2,109,126.21)	(1.01)
<b>Total net assets</b>	<b>210,440,012.55</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	47.50	45.16
Shares	42.22	40.14
Undertakings for collective investment	10.28	9.77
	<b>100.00</b>	<b>95.07</b>

Country allocation	% of portfolio	% of net assets
France	57.79	54.93
Italy	8.03	7.63
United States	6.60	6.28
Germany	6.38	6.07
Sweden	5.35	5.09
Spain	4.72	4.49
Netherlands	2.90	2.75
Finland	2.61	2.48
Austria	2.23	2.12
Other	3.39	3.23
	<b>100.00</b>	<b>95.07</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	20,562,262.60	9.77
BANQUE POSTALE(LA) 0% 23/07/2018 NEUCP	Banks	10,002,558.17	4.76
BRED BANQUE POPULAIR 0% 23/07/2018 NEUCP	Banks	10,002,398.09	4.76
PALATINE SA 0% 30/08/2018 NEUCP	Banks	9,005,495.04	4.28
ENGIE 0% 05/07/2018 NEUCP	Banks	9,000,462.92	4.28
ALLIANZ AG REG	Insurance	8,851,000.00	4.21
NORMANDIE SEINE (CAI 0% 28/09/2018 NEUCP	Banks	8,006,805.82	3.80
SUD RHONE ALPES(CAIS 0% 03/08/2018 NEUCP	Banks	8,002,798.13	3.80
PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	Banks	8,002,704.80	3.80
CA CONSUMER FINANCE 0% 30/07/2018 NEUCP	Banks	8,002,535.75	3.80

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE VOLTA FUND (in EUR)

### Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		82,077,246.54
Unrealised appreciation / (depreciation) on securities	2.3	92,909.46
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>82,170,156.00</b>
Cash at bank		8,283,127.47
Receivable on withholding tax reclaim		23,147.47
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	19,598.75
<b>Total assets</b>		<b>90,496,029.69</b>
<b>Liabilities</b>		
Accrued expenses		361,071.87
Payable on "Contracts for Difference"	2.9, 6	96,075.31
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	2,211,730.43
Other liabilities		6,104.35
<b>Total liabilities</b>		<b>2,674,981.96</b>
<b>Net assets at the end of the period</b>		<b>87,821,047.73</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	171,866.42
Other income		108,555.42
<b>Total income</b>		<b>280,421.84</b>
<b>Expenses</b>		
Fixed management fees	4	557,572.13
Depositary fees	5	5,615.06
Variable management fees	4	67,044.54
Administration fees	5	24,748.88
Professional fees		6,667.79
Transaction costs	9	56,243.50
Taxe d'abonnement	3	5,595.34
Bank charges	2.7	15,513.66
Net dividends paid on "Contracts for Difference"	2.10	142,648.01
Net interest paid on "Contracts for Difference"	2.11	97,192.28
Other expenses		4,247.18
<b>Total expenses</b>		<b>983,088.37</b>
<b>Net investment income / (loss)</b>		<b>(702,666.53)</b>
Realised gain / (loss) on:		
Investments		1,712,600.85
Foreign currencies transactions	2.2	(50,928.91)
Forward foreign exchange contracts	2.12	33,729.30
"Contracts for Difference"	2.6	591,997.30
<b>Net realised gain / (loss) for the period</b>		<b>1,584,732.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		253,415.26
Forward foreign exchange contracts	2.12	19,856.74
"Contracts for Difference"	2.6	(2,222,299.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(364,295.35)</b>
Subscriptions		67,625,780.48
Redemptions		(41,233,099.14)
Net assets at the beginning of the period		61,792,661.74
<b>Net assets at the end of the period</b>		<b>87,821,047.73</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	3,813.00	6,580.61	(2,268.00)	8,125.61
Class C	2,229.00	-	(1,709.00)	520.00

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE VOLTA FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
16,195.00	DOMINION ENERGY INC	USD	945,719.76	1.08
1,176,530.00	ENEL SPA	EUR	5,596,753.21	6.37
773,919.00	E.ON SE	EUR	7,084,454.53	8.06
25,729.00	EXELON CORP	USD	938,765.28	1.07
30,927.00	FIRSTENERGY CORP	USD	951,212.86	1.08
20,315.00	ORSTED A/S	DKK	1,052,463.53	1.20
			<b>16,569,369.17</b>	<b>18.86</b>
Electric & Electronic				
131,174.00	PRYSMIAN SPA	EUR	2,797,941.42	3.19
			<b>2,797,941.42</b>	<b>3.19</b>
			<b>19,367,310.59</b>	<b>22.05</b>
Other transferable securities				
Money market instruments				
Banks				
3,000,000.00	ALLIANZ BANQUE 0% 24/09/2018 NEUCP	EUR	3,002,582.34	3.42
3,000,000.00	BANQUE POPULAIRE RIV 0% 08/08/2018 NEUCP	EUR	3,001,301.23	3.42
3,300,000.00	BANQUE POSTALE(LA) 0% 06/08/2018 NEUCP	EUR	3,301,358.08	3.76
3,000,000.00	BNP PARIBAS 0% 17/08/2018 NEUCP	EUR	3,001,641.72	3.42
2,500,000.00	BPCE SA 0% 05/09/2018 NEUCP	EUR	2,501,723.12	2.85
3,500,000.00	BRED BANQUE POPULAIRE 0% 17/09/2018 NEUCP	EUR	3,502,767.51	3.98
3,000,000.00	CA CONSUMER FINANCE 0% 30/07/2018 NEUCP	EUR	3,000,950.85	3.42
3,000,000.00	CREDIT AGRICOLE CORP 0% 17/08/2018 NEUCP	EUR	3,001,601.54	3.42
3,000,000.00	KBC BANK NV 0% 13/08/2018	EUR	3,001,523.25	3.42
3,500,000.00	NATIXIS SA 0% 14/09/2018 NEUCP	EUR	3,502,736.40	3.98
3,000,000.00	NORD EST (CAISSE REG 0% 08/08/2018 NEUCP	EUR	3,001,203.66	3.42
2,500,000.00	OCEAN(CAISSE FEDERAL 0% 01/08/2018 NEUCP	EUR	2,500,845.28	2.85
1,000,000.00	OCEAN(CAISSE FEDERAL 0% 18/09/2018 NEUCP	EUR	1,000,822.97	1.14
800,000.00	PALATINE SA 0% 06/08/2018 NEUCP	EUR	800,304.50	0.91
1,500,000.00	PALATINE SA 0% 30/07/2018 NEUCP	EUR	1,500,462.96	1.71
2,000,000.00	PARIS(CREDIT MUNICIPAL 0% 01/08/2018 NEUCP	EUR	2,000,676.23	2.28
1,000,000.00	PARIS(CREDIT MUNICIPAL 0% 08/08/2018 NEUCP	EUR	1,000,401.14	1.14
3,000,000.00	PYRENEES GASCOGNE 0% 21/09/2018 NEUCP	EUR	3,002,423.00	3.42
3,000,000.00	SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	EUR	3,001,897.56	3.42
3,000,000.00	SUMITOMO MITSUI BANK 0% 22/08/2018 NEUCP	EUR	3,001,834.83	3.42
3,300,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	3,301,846.77	3.76
			<b>54,930,904.94</b>	<b>62.56</b>
			<b>54,930,904.94</b>	<b>62.56</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
420.00	AMUNDI TRESO COURT TERME C FCP	EUR	7,871,940.47	8.96
			<b>7,871,940.47</b>	<b>8.96</b>
			<b>7,871,940.47</b>	<b>8.96</b>
Total securities portfolio			<b>82,170,156.00</b>	<b>93.57</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,009,267.14 EUR	7,519,000.00 DKK	03/08/18	1,009,267.14	(7.75)
589,201.81 EUR	520,000.00 GBP	03/08/18	589,201.81	1,754.32
2,794,458.07 EUR	3,250,000.00 USD	03/08/18	2,794,458.07	17,852.18
				<b>19,598.75</b>
Total Forward Foreign exchange contracts				<b>19,598.75</b>

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE VOLTA FUND (in EUR)

Total financial derivative instruments	(2,192,131.68)
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### Summary of net assets

		% NAV
Total securities portfolio	82,170,156.00	93.57
Total financial derivative instruments	(2,192,131.68)	(2.50)
Cash at bank	8,283,127.47	9.43
Other assets and liabilities	(440,104.06)	(0.50)
Total net assets	87,821,047.73	100.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE VOLTA FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	66.85	62.56
Shares	23.57	22.05
Undertakings for collective investment	9.58	8.96
	<b>100.00</b>	<b>93.57</b>

Country allocation	% of portfolio	% of net assets
France	72.78	68.10
Italy	10.22	9.56
Germany	8.62	8.06
Belgium	3.65	3.42
United States	3.45	3.23
Denmark	1.28	1.20
	<b>100.00</b>	<b>93.57</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	7,871,940.47	8.96
E.ON SE	Energy	7,084,454.53	8.06
ENEL SPA	Energy	5,596,753.21	6.37
BRED BANQUE POPULAIR 0% 17/09/2018 NEUCP	Banks	3,502,767.51	3.98
NATIXIS SA 0% 14/09/2018 NEUCP	Banks	3,502,736.40	3.98
UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	Banks	3,301,846.77	3.76
BANQUE POSTALE(LA) 0% 06/08/2018 NEUCP	Banks	3,301,358.08	3.76
ALLIANZ BANQUE 0% 24/09/2018 NEUCP	Banks	3,002,582.34	3.42
PYRENEES GASCOGNE 0% 21/09/2018 NEUCP	Banks	3,002,423.00	3.42
SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	Banks	3,001,897.56	3.42

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE PHENIX FUND (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		65,657,502.53
Unrealised appreciation / (depreciation) on securities	2.3	(170,191.75)
Investment in securities at market value	2.3	65,487,310.78
Cash at bank		1,011,839.07
Receivable on withholding tax reclaim		23,316.34
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	26,148.20
Interest and dividends receivable		92,518.89
<b>Total assets</b>		<b>66,641,133.28</b>
<b>Liabilities</b>		
Accrued expenses		247,508.25
Payable for investment purchased		1,040,353.50
Payable on "Contracts for Difference"	2.9, 6	227,771.13
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	304,498.79
Other liabilities		3,688.24
<b>Total liabilities</b>		<b>1,823,819.91</b>
<b>Net assets at the end of the period</b>		<b>64,817,313.37</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	562,269.08
<b>Total income</b>		<b>562,269.08</b>
<b>Expenses</b>		
Fixed management fees	4	428,593.44
Depositary fees	5	6,954.92
Administration fees	5	25,792.36
Professional fees		5,375.56
Transaction costs	9	64,194.66
Taxe d'abonnement	3	4,498.42
Bank charges	2.7	10,794.03
Net dividends paid on "Contracts for Difference"	2.10	757,211.52
Net interest paid on "Contracts for Difference"	2.11	166,663.06
Other expenses		3,407.75
<b>Total expenses</b>		<b>1,473,485.72</b>
<b>Net investment income / (loss)</b>		<b>(911,216.64)</b>
Realised gain / (loss) on:		
Investments		(382,137.81)
Foreign currencies transactions	2.2	(20,627.86)
Forward foreign exchange contracts	2.12	(35,303.06)
"Contracts for Difference"	2.6	1,276,370.00
<b>Net realised gain / (loss) for the period</b>		<b>(72,915.37)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		32,975.47
Forward foreign exchange contracts	2.12	69,560.74
"Contracts for Difference"	2.6	(224,347.05)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(194,726.21)</b>
Subscriptions		49,827,070.51
Redemptions		(31,822,232.67)
Net assets at the beginning of the period		47,007,201.74
<b>Net assets at the end of the period</b>		<b>64,817,313.37</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	2,962.00	4,929.00	(1,863.00)	6,028.00
Class C	1,789.00	106.00	(1,356.00)	539.00

The accompanying notes are an integral part of these financial statements.



# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE PHENIX FUND (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Banks</b>				
530,000.00	BANCO BPM SPA	EUR	1,331,360.00	2.05
315,487.00	BANCO SANTANDER SA	EUR	1,448,716.30	2.24
536,000.00	CAIXABANK	EUR	1,986,416.00	3.06
276,049.00	DNB ASA	NOK	4,621,122.92	7.14
74,400.00	ERSTE GROUP BANK AG	EUR	2,659,800.00	4.10
117,423.00	UBS GROUP AG-REG	CHF	1,552,169.30	2.39
50,000.00	UNICREDIT SPA	EUR	714,800.00	1.10
			<b>14,314,384.52</b>	<b>22.08</b>
<b>Real estate</b>				
421,000.00	AROUNDTOWN SA	EUR	2,961,735.00	4.57
14,910.00	DEUTSCHE WOHNEN SE	EUR	617,274.00	0.95
			<b>3,579,009.00</b>	<b>5.52</b>
<b>Insurance</b>				
11,978.00	MUENCHENER RUECKVER AG-REG	EUR	2,168,616.90	3.35
			<b>2,168,616.90</b>	<b>3.35</b>
			<b>20,062,010.42</b>	<b>30.95</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
2,500,000.00	BANQUE POPULAIRE RIV 0% 14/09/2018 NEUCP	EUR	2,501,954.59	3.86
2,500,000.00	BANQUE POSTALE(LA) 0% 23/07/2018 NEUCP	EUR	2,500,639.51	3.86
2,500,000.00	BPCE SA 0% 05/09/2018 NEUCP	EUR	2,501,723.12	3.86
2,500,000.00	BRED BANQUE POPULAIR 0% 06/08/2018 NEUCP	EUR	2,500,964.40	3.86
2,500,000.00	CA CONSUMER FINANCE 0% 16/08/2018 NEUCP	EUR	2,501,241.50	3.86
2,800,000.00	ENGIE 0% 06/07/2018 NEUCP	EUR	2,800,172.83	4.31
2,000,000.00	KBC BANK NV 0% 13/08/2018	EUR	2,001,015.50	3.09
2,500,000.00	MITSUBISHI UFJ TRUST + 0% 17/08/2018	EUR	2,501,351.44	3.86
2,500,000.00	NORD EST (CAISSE REG 0% 20/08/2018 NEUCP	EUR	2,501,276.23	3.86
2,500,000.00	OCEAN(CAISSE FEDERAL 0% 18/09/2018 NEUCP	EUR	2,502,057.46	3.86
2,000,000.00	PALATINE SA 0% 05/09/2018 NEUCP	EUR	2,001,303.95	3.09
700,000.00	PALATINE SA 0% 06/08/2018 NEUCP	EUR	700,266.47	1.08
2,000,000.00	PARIS(CREDIT MUNICI 0% 08/08/2018 NEUCP	EUR	2,000,802.42	3.09
3,000,000.00	PYRENEES GASCOGNE 0% 17/09/2018 NEUCP	EUR	3,002,372.14	4.62
2,500,000.00	SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	EUR	2,501,581.20	3.86
2,000,000.00	SUMITOMO MITSUI BANK 0% 22/08/2018 NEUCP	EUR	2,001,223.22	3.09
2,500,000.00	UNIBAIL RODAMCO SE 0% 30/08/2018 NEUCP	EUR	2,501,399.03	3.86
			<b>39,521,345.01</b>	<b>60.97</b>
			<b>39,521,345.01</b>	<b>60.97</b>
Funds				
Undertakings for collective investment				
<b>Open-ended Funds</b>				
315.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,903,955.35	9.11
			<b>5,903,955.35</b>	<b>9.11</b>
			<b>5,903,955.35</b>	<b>9.11</b>
Total securities portfolio			<b>65,487,310.78</b>	<b>101.03</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,451,687.36 EUR	1,673,000.00 CHF	03/08/18	1,451,687.36	8,097.69
796,000.00 DKK	106,849.14 EUR	03/08/18	106,849.14	(2.11)
190,000.00 GBP	215,274.03 EUR	03/08/18	215,274.03	(629.15)
1,516,000.00 SEK	146,544.95 EUR	03/08/18	146,544.95	(1,395.76)

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE PHENIX FUND (in EUR)

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,627,778.94 EUR	43,899,000.00 NOK	03/08/18	4,627,778.94	20,077.53
				<b>26,148.20</b>
Total Forward Foreign exchange contracts				<b>26,148.20</b>
Total financial derivative instruments				<b>(278,350.59)</b>

### Summary of net assets

		% NAV
Total securities portfolio	65,487,310.78	101.03
Total financial derivative instruments	(278,350.59)	(0.43)
Cash at bank	1,011,839.07	1.56
Other assets and liabilities	(1,403,485.89)	(2.16)
Total net assets	64,817,313.37	100.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE PHENIX FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	60.35	60.97
Shares	30.63	30.95
Undertakings for collective investment	9.02	9.11
	<b>100.00</b>	<b>101.03</b>

Country allocation	% of portfolio	% of net assets
France	62.49	63.13
Norway	7.06	7.14
Spain	5.25	5.30
Luxembourg	4.52	4.57
Germany	4.25	4.30
Austria	4.06	4.10
United Kingdom	3.82	3.86
Italy	3.12	3.15
Belgium	3.06	3.09
Switzerland	2.37	2.39
	<b>100.00</b>	<b>101.03</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,903,955.35	9.11
DNB ASA	Banks	4,621,122.92	7.14
PYRENEES GASCOGNE 0% 17/09/2018 NEUCP	Banks	3,002,372.14	4.62
AROUNDTOWN SA	Real estate	2,961,735.00	4.57
ENGIE 0% 06/07/2018 NEUCP	Banks	2,800,172.83	4.31
ERSTE GROUP BANK AG	Banks	2,659,800.00	4.10
OCEAN(CAISSE FEDERAL 0% 18/09/2018 NEUCP	Banks	2,502,057.46	3.86
BANQUE POPULAIRE RIV 0% 14/09/2018 NEUCP	Banks	2,501,954.59	3.86
BPCE SA 0% 05/09/2018 NEUCP	Banks	2,501,723.12	3.86
SUD RHONE ALPES(CAIS 0% 03/09/2018 NEUCP	Banks	2,501,581.20	3.86

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

## Statement of Net Assets as at June 30, 2018

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		184,690,160.16
Unrealised appreciation / (depreciation) on securities	2.3	(2,120,600.64)
Investment in securities at market value	2.3	182,569,559.52
Cash at bank		5,944,336.68
Receivable on withholding tax reclaim		104,636.86
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	21,921.15
Other assets		218,881.53
<b>Total assets</b>		<b>188,859,335.74</b>
<b>Liabilities</b>		
Accrued expenses		682,781.64
Payable on "Contracts for Difference"	2.9, 6	1,316,800.39
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	668,192.48
Other liabilities		371,190.75
<b>Total liabilities</b>		<b>3,038,965.26</b>
<b>Net assets at the end of the period</b>		<b>185,820,370.48</b>

\* The Sub-Fund has been launched on June 8, 2018 (see Note 1)

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	15,138.80
Other income		264,890.79
<b>Total income</b>		<b>280,029.59</b>
<b>Expenses</b>		
Fixed management fees	4	127,962.82
Depositary fees	5	1,154.29
Administration fees	5	6,021.33
Professional fees		6,579.62
Transaction costs	9	22,282.35
Taxe d'abonnement	3	985.43
Bank charges	2.7	2,402.51
Net dividends paid on "Contracts for Difference"	2.10	424,145.35
Net interest paid on "Contracts for Difference"	2.11	69,618.20
Other expenses		273.93
<b>Total expenses</b>		<b>661,425.83</b>
<b>Net investment income / (loss)</b>		<b>(381,396.24)</b>
Realised gain / (loss) on:		
Investments		78,251.07
Foreign currencies transactions	2.2	(7,339.70)
Forward foreign exchange contracts	2.12	(111,920.67)
"Contracts for Difference"	2.6	396,122.31
<b>Net realised gain / (loss) for the period</b>		<b>(26,283.23)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,120,600.64)
Forward foreign exchange contracts	2.12	21,921.15
"Contracts for Difference"	2.6	(668,192.48)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,793,155.20)</b>
Subscriptions		200,086,839.68
Redemptions		(11,473,314.00)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>185,820,370.48</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	-	15,273.33	(1,092.58)	14,180.75
Class B	-	1,240.08	(0.02)	1,240.06
Class F	-	3,860.81	(14.73)	3,846.08

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Electric &amp; Electronic</b>				
89,310.00	ASML HOLDING NV	EUR	15,155,907.00	8.16
93,389.00	ON SEMICONDUCTOR CORPORATION	USD	1,778,514.34	0.96
27,400.00	ROHM CO LTD	JPY	1,970,404.50	1.06
344,838.00	STMICROELECTRONICS NV	EUR	6,589,854.18	3.55
			<b>25,494,680.02</b>	<b>13.73</b>
<b>Food services</b>				
359,238.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	7,366,175.19	3.96
210,634.00	NESTLE SA-REG	CHF	13,971,410.36	7.52
			<b>21,337,585.55</b>	<b>11.48</b>
<b>Cosmetics</b>				
118,987.00	FRESENIUS SE & CO KGAA	EUR	8,186,305.60	4.41
47,015.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,943,941.22	4.81
			<b>17,130,246.82</b>	<b>9.22</b>
<b>Chemical</b>				
72,320.00	BASF SE	EUR	5,923,731.20	3.19
84,864.00	KONINKLIJKE DSM	EUR	7,308,487.68	3.93
			<b>13,232,218.88</b>	<b>7.12</b>
<b>Real estate</b>				
304,221.00	VONOVIA SE	EUR	12,400,047.96	6.67
			<b>12,400,047.96</b>	<b>6.67</b>
<b>Diversified services</b>				
179,132.00	ISS A/S	DKK	5,272,477.43	2.84
32,000.00	RANDSTAD NV	EUR	1,613,440.00	0.87
1,594.00	SGS SA-REG	CHF	3,632,507.87	1.95
			<b>10,518,425.30</b>	<b>5.66</b>
<b>Banks</b>				
478,363.00	ING GROEP NV	EUR	5,897,259.06	3.18
552,564.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	4,505,198.73	2.42
			<b>10,402,457.79</b>	<b>5.60</b>
<b>Insurance</b>				
99,809.00	SWISS RE AG	CHF	7,377,954.28	3.97
			<b>7,377,954.28</b>	<b>3.97</b>
<b>Media</b>				
179,817.00	PROSIEBENSAT.1 MEDIA SE	EUR	3,907,423.41	2.10
			<b>3,907,423.41</b>	<b>2.10</b>
<b>Telecommunication</b>				
1,057,847.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	3,571,291.47	1.92
			<b>3,571,291.47</b>	<b>1.92</b>
<b>Financial services</b>				
85,935.00	DWS GROUP GMBH & CO KGAA	EUR	2,215,833.98	1.19
			<b>2,215,833.98</b>	<b>1.19</b>
			<b>127,588,165.46</b>	<b>68.66</b>
Undertakings for collective investment				
<b>Open-ended Funds</b>				
7,660.00	GROUPAMA ENTREPRISES I	EUR	17,461,965.80	9.40
			<b>17,461,965.80</b>	<b>9.40</b>
			<b>17,461,965.80</b>	<b>9.40</b>
Other transferable securities				
Money market instruments				
<b>Banks</b>				
7,000,000.00	BANQUE POSTALE(LA) 0% 17/08/2018 NEUCP	EUR	7,003,315.74	3.77
8,000,000.00	CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	EUR	8,004,108.26	4.31
8,000,000.00	NORD EST (CAISSE REG 0% 20/08/2018 NEUCP	EUR	8,004,028.58	4.31
8,000,000.00	PALATINE SA 0% 20/08/2018 NEUCP	EUR	8,004,140.48	4.30
500,000.00	PARIS(CREDIT MUNICIPI 0% 01/08/2018 NEUCP	EUR	500,155.61	0.27

The accompanying notes are an integral part of these financial statements.

# EXANE FUNDS 1

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

### Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,000,000.00	PARIS(CREDIT MUNICIP 0% 31/08/2018 NEUCP	EUR	6,003,679.59	3.23
			<b>37,519,428.26</b>	<b>20.19</b>
			<b>37,519,428.26</b>	<b>20.19</b>
Total securities portfolio			<b>182,569,559.52</b>	<b>98.25</b>

### Financial derivative instruments as at June 30, 2018

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
12,728,839.28 EUR	14,670,000.00 CHF	03/08/18	12,728,839.28	70,465.08
1,099,148.10 CHF	950,000.00 EUR	03/08/18	950,000.00	(1,574.70)
1,128,000.00 DKK	151,414.38 EUR	03/08/18	151,414.38	(3.01)
7,810,921.40 GBP	8,849,244.85 EUR	03/08/18	8,849,244.85	(25,169.60)
10,867,000.00 NOK	1,145,375.04 EUR	03/08/18	1,145,375.04	(4,753.41)
18,239,000.00 SEK	1,763,333.53 EUR	03/08/18	1,763,333.53	(17,043.21)
				<b>21,921.15</b>
Total Forward Foreign exchange contracts				<b>21,921.15</b>
Total financial derivative instruments				<b>(646,271.33)</b>

### Summary of net assets

	% NAV
Total securities portfolio	<b>182,569,559.52</b>
Total financial derivative instruments	<b>(646,271.33)</b>
Cash at bank	<b>5,944,336.68</b>
Other assets and liabilities	<b>(2,047,254.39)</b>
Total net assets	<b>185,820,370.48</b>
	<b>100.00</b>

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	69.89	68.66
Money market instruments	20.55	20.19
Undertakings for collective investment	9.56	9.40
	<b>100.00</b>	<b>98.25</b>

Country allocation	% of portfolio	% of net assets
France	30.12	29.59
Netherlands	24.06	23.65
Germany	19.83	19.48
Switzerland	18.58	18.25
Denmark	2.89	2.84
Sweden	2.47	2.42
Other	2.05	2.02
	<b>100.00</b>	<b>98.25</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	17,461,965.80	9.40
ASML HOLDING NV	Electric & Electronic	15,155,907.00	8.16
NESTLE SA-REG	Food services	13,971,410.36	7.52
VONOVIA SE	Real estate	12,400,047.96	6.67
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	8,943,941.22	4.81
FRESENIUS SE & CO KGAA	Cosmetics	8,186,305.60	4.41
PALATINE SA 0% 20/08/2018 NEUCP	Banks	8,004,140.48	4.30
CA CONSUMER FINANCE 0% 21/08/2018 NEUCP	Banks	8,004,108.26	4.31
NORD EST (CAISSE REG 0% 20/08/2018 NEUCP	Banks	8,004,028.58	4.31
SWISS RE AG	Insurance	7,377,954.28	3.97

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2018

### Note 1. General information

EXANE FUNDS 1 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on June 26, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (Société d'Investissement à Capital Variable - "SICAV").

Until June 30, 2014, the SICAV was established, as self managed SICAV, in accordance with Part I under the law of December 17, 2010 as amended on Undertakings for Collective Investment. On 1 July 2014, the Company has appointed Exane Asset Management Luxembourg to serve as its designated Management Company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

The SICAV was entered on the Luxembourg Trade and Companies register (Registre de commerce et des sociétés de Luxembourg) under number B 117 281.

Its Articles of Association were published in "Le Mémorial C, Recueil des Sociétés et Associations" on July 17, 2006, after being filed with the office of the Registrar of the District Court of Luxembourg (Greffe du Tribunal d'Arrondissement de Luxembourg), where they may be consulted.

EXANE FUNDS 1 was incorporated in the form of a SICAV with multiple sub-funds.

As at June 30, 2018 eleven sub-funds are open:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,
- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE INTEGRALE FUND,
- EXANE FUNDS 1 - EXANE MERCURY FUND,
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE PANGAEA FUND,
- EXANE FUNDS 1 - EXANE TEMPLIERS FUND,
- EXANE FUNDS 1 - EXANE VOLTA FUND,
- EXANE FUNDS 1 - EXANE PHENIX FUND,
- EXANE FUNDS 1 - EXANE ZEPHYR FUND (this sub-fund has been launched on June 8, 2018).

By a decision taken on April 10, 2018, the Board of Directors of the EXANE FUNDS 2 SICAV approved the proposed merger by absorption of the EXANE ZEPHYR FUND Sub-Fund of the EXANE FUNDS 2 SICAV (absorbed Sub-Fund) by the EXANE ZEPHYR FUND Sub-Fund of the Luxembourg EXANE FUNDS 1 SICAV (Absorbing Sub-Fund).

Exchange ratio: 1 share in the absorbed Sub-Fund = 1 share in the absorbing Sub-Fund.

There are seven share classes available: Classes A, E and S are intended exclusively for institutional investors; Class A USD, denominated in US dollars, a different currency from that of the sub-fund, is intended exclusively for institutional investors and is hedged against USD-EUR foreign exchange risk, Class B is intended for all other investors other than institutional investors, Class B USD, denominated in US dollars, a different currency from that of the sub-fund and is intended for all other investors other than institutional investors.

Class C is reserved for:

- (i) Investments from the Investment Manager's employees and its affiliates (managing directors included) either made directly or through funds managed by the Investment Manager;
- (ii) investments from funds of funds managed by the Investment Manager; and
- (iii) discretionary management portfolio managed by the Investment Manager.

The Class F is intended exclusively for Institutional Investors. Investments in Class F are reserved for investors who have subscribed before a date determined by the Board of Directors and defined as founding investors.

### Note 2. Significant accounting principles

The SICAV's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

#### 2.1 Combined statements for the various sub-funds

The combined financial statements for EXANE FUNDS 1 are expressed in euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than euro at the exchange rate prevailing at the end of the financial period.

#### 2.2 Conversion of foreign currencies

The sub-fund's accounts are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.



**Notes to the Financial Statements June 30, 2018 (continued)****Note 2. Significant accounting principles (continued)****2.2 Conversion of foreign currencies (continued)**

As at June 30, 2018, the securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the financial period.

**2.3 Accounting principles**

The value of the assets is determined as follows:

(a) The value of cash in hand or on deposit, sight drafts, bills and receivables, prepaid expenses, and dividends and interest payable shall consist of the nominal value of these assets, except where it appears unlikely that this value will be received. However, if it proves unlikely that this value will be received in full, the value shall be calculated by deducting an amount the Company estimates is appropriate to reflect the true value of these assets;

(b) The valuation of Transferable Securities and Money Market Instruments (i) listed or traded on a Regulated Market or (ii) traded on Another Regulated Market or (iii) listed on a stock exchange of Another State or traded on Another Regulated Market of Another State, is based on the last known closing price on the Valuation Day and if these securities are traded on several markets, on the basis of the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price of a given Valuation Day is not representative, the valuation shall be based on the probable market value estimated with prudence and in good faith;

(c) Securities that are not listed or traded on a Regulated Market or on Another Regulated Market shall be valued on the basis of their probable market value, estimated with prudence and in good faith;

(d) The liquidation value of forward contracts and options contracts that are not traded on Regulated Markets or on Other Regulated Markets shall be equivalent to their net liquidation value determined in accordance with the policies established by the Board of Directors, on a basis applied consistently to each type of contract. The liquidation value of forward contracts or options contracts traded on Regulated Markets or on Other Regulated Markets shall be based on the last available settlement price for these contracts on the Regulated Markets or on Other Regulated Markets on which these forward contracts or options contracts are traded by the Company. If a forward contract or options contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner;

(e) If so permitted in practice, liquid assets, Money Market Instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or using the straight-line depreciation method. In the case of straight-line depreciation, the portfolio's positions shall be reviewed regularly by the Board of Directors in order to determine whether there is a divergence between valuations using the last known closing prices and valuations using straight-line depreciation. If there is a difference likely to result in significant dilution or which is detrimental to shareholders, the appropriate corrective measures may be taken, including, if necessary, the calculation of the net asset value using the last known closing prices;

(f) The values expressed in a currency other than the Sub-fund's reference currency are converted at the foreign exchange rate on the Valuation Day. If the foreign exchange rates are not available, they are determined with prudence and in good faith, in accordance with the procedures established by the Board of Directors;

(g) All other assets are valued on the basis of the probable market value, which must be estimated with prudence and in good faith;

(h) Open-ended target funds are valued on the basis of their last net asset value available in Luxembourg;

(i) The Board of Directors may, at its discretion, permit the use of another valuation method, if it believes that such a valuation would better reflect the true value of a Company's asset.

**2.4 Income**

Bank interest are recorded pro rata temporis. Dividends are recognised on the date on which the shares go "ex-dividend" for the first time.

**2.5 Futures contracts**

Futures contracts are valued at the last known market price. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

**2.6 Contracts for Difference**

Contracts for Difference ("CFDs") are over-the-counter financial contracts ("swaps") used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

**Notes to the Financial Statements June 30, 2018 (continued)****Note 2. Significant accounting principles (continued)****2.6 Contracts for Difference (continued)**

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

**2.7 Bank charges**

This item consists of interest paid on bank overdrafts, interest paid on cash at bank, other bank charges and negatives interests on bank overdraft.

**2.8 Valuation of Repurchase agreements**

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The SICAV acts as the buyer in these transactions.

**2.9 Receivable/payable on Contracts for Difference**

The caption Receivable/payable on "Contracts for Difference" consists of the net sum of the interest and the dividends paid and received on CFDs.

**2.10 Net dividends received/paid on Contracts for Difference**

The caption Net dividends received/paid on Contracts for Difference consists of the net sum of the dividends paid and received on CFDs.

**2.11 Net interest received/paid on Contracts for Difference**

The caption Net interest received/paid on Contracts for Difference consists of the net sum of the interest paid and received on CFDs.

**2.12 Valuation of forward foreign exchange contracts**

Forward exchange foreign contracts open at closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and the resulting variation in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

**Note 3. Taxation**

The SICAV is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% of the net asset value for Class B, Class B USD and Class C and 0.01% for Class A, Class A USD, Class E, Class F and Class S calculated on the basis of the net assets at the end of the quarter in question and payable quarterly.

**Note 4. Fixed management fees and variable management fees****Fixed management fees**

For EXANE FUNDS 1 - EXANE ARCHIMEDES FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A and Class A USD, 2% per annum of the average net assets of Class B and Class B USD, 0.30% per annum of the average net assets of Class C and, 1% per annum of the average net assets of Class E.

For EXANE FUNDS 1 - EXANE CERES FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A and Class B and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B, 0.90% per annum of the average net assets of Class F and 1% per annum of the average net assets of Class S.

For EXANE FUNDS 1 - EXANE MERCURY FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B and 0.30% per annum of the average net assets of Class C.

## Notes to the Financial Statements June 30, 2018 (continued)

### Note 4. Fixed management fees and variable management fees (continued)

#### Fixed management fees (continued)

For EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, as at the end of each quarter the Management Company earns a fixed management fees set at an effective rate of 2% per annum of the average net assets of Class A and Class A USD and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE PANGAEA FUND, the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE TEMPLIERS FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, Class A USD and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE VOLTA FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE PHENIX FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.50% per annum of the average net assets of Class A, and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE ZEPHYR FUND\*, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.20% per annum of the average net assets of Class A, 2% per annum of the average net assets of Class B and 0.80% per annum of the average net assets of Class F.

#### Variable management fees

For EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND, the Management Company did not received performance fees.

For EXANE FUNDS 1 - EXANE ARCHIMEDES FUND, EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE MERCURY FUND, EXANE FUNDS 1 - EXANE TEMPLIERS FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND, EXANE FUNDS 1 - EXANE PANGAEA FUND, EXANE FUNDS 1 - EXANE VOLTA FUND and EXANE FUNDS 1 - EXANE PHENIX FUND Subject to a High Water Mark mechanism, the Management Company shall also receive a variable management fee of 20% of the Sub-fund's annual outperformance of the Sub-Fund in excess of the minimum rate (the "Minimum Rate"):

- EONIA+ 1%, on the share of the assets attributable to the Class A and Class B;
- EONIA on the share of the assets attributable to the Class E;
- Fed Funds Effective Rate + 1%, on the share of the assets attributable to the Class A USD and B USD.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND Subject to a High Water Mark mechanism, the Management Company shall also receive a variable management fee of 20% of the Sub-fund's annual outperformance of the Sub-Fund in excess of the rate Max (EONIA ; 0).for the share class A, B et F. This fee is linked to the Sub-Fund's performance and calculated for each reference period (a "Reference Period").

For EXANE FUNDS 1 - EXANE ZEPHYR FUND\* The Management Company may also receive a variable management fee of 15% of the positive difference between the performance of the Sub-Fund and "the Performance Margin subject to High Water Mark" on the proportion of the assets attributable to Class A, Class B and F Shares and year to date.

The Reference Periods are annual and correspond to the sub-fund's financial years.

The net asset value applicable to each Reference Period is the last net asset value for the previous period.

The variable management fee is only activated and accrued above the High Water Mark Net Asset Value which is defined as the highest closing net asset value noticed at the end of Reference Period, over the three previous References Periods.

The Investment Manager provides investors, upon request, with the calculation methodology of the foregoing variable management fee.

At the end of each financial year, the outperformance will be reset.

\* This sub-fund has been launched on June 8, 2018 (see Note 1).

**Notes to the Financial Statements June 30, 2018 (continued)****Note 4. Fixed management fees and variable management fees (continued)****Variable management fees (continued)**

For the period ended June 30, 2018, the performance fees were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	- EUR
EXANE FUNDS 1 - EXANE CERES FUND	1,428,787.90 EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	80,820.74 EUR
EXANE FUNDS 1 - EXANE MERCURY FUND	718.56 EUR
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	- EUR
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	381,767.02 EUR
EXANE FUNDS 1 - EXANE PANGAEA FUND	838.93 EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	41,232.02 EUR
EXANE FUNDS 1 - EXANE VOLTA FUND	67,044.54 EUR
EXANE FUNDS 1 - EXANE PHENIX FUND	- EUR
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	- EUR

**Note 5. Administrative Agent, Depositary Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent**

The charges payable by the sub-fund and invoiced by all the sub-fund's service providers (Administrative Agent, Depositary, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Statutory Auditor and the legal advisor) shall be capped at a maximal amount of 0.2% per annum of the sub-fund's average net assets. Any charges exceeding the aforementioned limit shall be borne by the manager, by deduction of the equivalent amount from its fixed management fee.

Brokerage fees and/or securities borrowing fees paid to the sub-fund's financial intermediaries and counterparties are not included in this 0.2% limit. The same applies to any stock market taxes or stamp duty that the sub-fund may have to pay on certain financial markets.

For the period ended June 30, 2018, the effective rates were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	0.04%
EXANE FUNDS 1 - EXANE CERES FUND	0.03%
EXANE FUNDS 1 - EXANE INTEGRALE FUND	0.14%
EXANE FUNDS 1 - EXANE MERCURY FUND	0.04%
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.05%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.06%
EXANE FUNDS 1 - EXANE PANGAEA FUND	0.12%
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	0.05%
EXANE FUNDS 1 - EXANE VOLTA FUND	0.07%
EXANE FUNDS 1 - EXANE PHENIX FUND	0.08%
EXANE FUNDS 1 - EXANE ZEPHYR FUND*	0.01%

**Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference"**

The caption 'Receivable / payable on Contracts for Difference' is composed as follow:

**EXANE FUNDS 1 - EXANE ARCHIMEDES FUND**

	Receivable	Payable
Interest on CFDs	-	207,547.24
Dividends on CFDs	3,131,609.74	1,399,073.15
Realised amounts on CFDs	713,672.64	-
<b>Total</b>	<b>3,845,282.38</b>	<b>1,606,620.39</b>

**EXANE FUNDS 1 - EXANE CERES FUND**

	Receivable	Payable
Interest on CFDs	-	168,784.02
Dividends on CFDs	944,881.25	1,023,482.73
Realised amounts on CFDs	842,899.27	-
<b>Total</b>	<b>1,787,780.52</b>	<b>1,192,266.75</b>

\* This sub-fund has been launched on June 8, 2018 (see Note 1).

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND

	Receivable	Payable
Interest on CFDs	-	204,632.83
Dividends on CFDs	1,149,263.79	1,148,395.26
Realised amounts on CFDs	-	1,043,620.60
<b>Total</b>	<b>1,149,263.79</b>	<b>2,396,648.69</b>

## EXANE FUNDS 1 - EXANE MERCURY FUND

	Receivable	Payable
Interest on CFDs	-	66,438.51
Dividends on CFDs	12,890.24	777,417.19
Realised amounts on CFDs	-	649,190.87
<b>Total</b>	<b>12,890.24</b>	<b>1,493,046.57</b>

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

	Receivable	Payable
Interest on CFDs	-	27,874.38
Dividends on CFDs	465,276.26	120,400.27
Realised amounts on CFDs	127,148.52	-
<b>Total</b>	<b>592,424.78</b>	<b>148,274.65</b>

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND

	Receivable	Payable
Interest on CFDs	-	281,056.70
Dividends on CFDs	1,885,602.62	1,938,672.72
Realised amounts on CFDs	1,045,855.23	-
<b>Total</b>	<b>2,931,457.85</b>	<b>2,219,729.42</b>

## EXANE FUNDS 1 - EXANE PANGEA FUND

	Receivable	Payable
Interest on CFDs	-	-
Dividends on CFDs	-	30,897.88
Realised amounts on CFDs	1,420,841.76	56,436.44
<b>Total</b>	<b>1,420,841.76</b>	<b>87,334.32</b>

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND

	Receivable	Payable
Interest on CFDs	-	64,348.39
Dividends on CFDs	-	358,273.34
Realised amounts on CFDs	-	211,532.34
<b>Total</b>		<b>634,154.07</b>

## EXANE FUNDS 1 - EXANE VOLTA FUND

	Receivable	Payable
Interest on CFDs	-	11,790.86
Dividends on CFDs	255,106.22	355,302.26
Realised amounts on CFDs	15,911.59	-
<b>Total</b>	<b>271,017.81</b>	<b>367,093.12</b>

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE PHENIX FUND

	Receivable	Payable
Interest on CFDs	-	17,911.07
Dividends on CFDs	10,277.93	162,292.05
Realised amounts on CFDs	-	57,845.94
<b>Total</b>	<b>10,277.93</b>	<b>238,049.06</b>

## EXANE FUNDS 1 - EXANE ZEPHYR FUND\*

	Receivable	Payable
Interest on CFDs	-	89,224.11
Dividends on CFDs	-	483,179.50
Realised amounts on CFDs	-	744,396.78
<b>Total</b>	<b>-</b>	<b>1,316,800.39</b>

\* This sub-fund has been launched on June 8, 2018 (see Note 1).

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 160,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AENA SA	(138,166.00)	EUR	(21,484,813.00)	924,770.82
AMADEUS IT HOLDING SA-A SHS	(133,958.00)	EUR	(9,055,560.80)	77,329.11
ATLANTIA SPA	(1,063,202.00)	EUR	(26,920,274.64)	(583,351.30)
ATOS ORIGIN	154,679.00	EUR	18,089,709.05	170,863.76
CAP GEMINI SA	(61,224.00)	EUR	(7,053,004.80)	(101,137.59)
CENTRICA PLC	5,126,683.00	GBP	8,082,215.75	655,503.10
CRH PLC	112,253.00	GBP	3,002,767.75	(114,239.51)
DASSAULT SYSTEMES SA	(224,677.00)	EUR	(26,961,240.00)	(78,969.91)
DONG ENERGY A/S	(70,260.00)	DKK	(27,120,360.00)	(46,878.65)
EIFFAGE	(179,607.00)	EUR	(16,735,780.26)	563,557.63
ELISA OYJ	(713,008.00)	EUR	(28,285,027.36)	(978,035.67)
ENAGAS SA	(868,010.00)	EUR	(21,734,970.40)	(1,263,344.05)
ENEL SPA	(2,095,716.00)	EUR	(9,969,321.02)	69,098.96
EUTELSAT COMMUNICATIONS	460,031.00	EUR	8,172,450.75	154,450.46
FORTUM OYJ	(396,203.00)	EUR	(8,098,389.32)	(172,701.55)
GAS NATURAL SDG SA	(263,662.00)	EUR	(5,979,854.16)	(280,563.29)
HOLCIM LTD	(81,097.00)	CHF	(3,923,472.86)	144,097.83
INFINEON TECHNOLOGIES AG	(267,885.00)	EUR	(5,847,929.55)	472,765.10
INGENICO	105,988.00	EUR	8,161,076.00	828,169.24
ITALGAS SPA	(476,564.00)	EUR	(2,250,335.21)	(124,859.77)
NATIONAL GRID PLC	1,128,890.00	GBP	9,464,613.76	67,743.54
NEXANS SA	205,145.00	EUR	6,057,931.85	(194,429.82)
ORANGE	1,316,601.00	EUR	18,886,641.38	(452,372.81)
RWE A	(306,879.00)	EUR	(5,991,812.49)	(46,021.35)
SAP	(42,974.00)	EUR	(4,252,277.30)	62,890.56
SCOTTISH AND SOUTHERN ENERGY	(695,743.00)	GBP	(9,427,317.65)	3,522.16
SUEZ ENVIRONNEMENT SA	1,401,164.00	EUR	15,559,926.26	(743,544.62)
SWISSCOM AG- REG.	(64,558.00)	CHF	(28,612,105.60)	(200,464.73)
TELE2 AB	(284,211.00)	SEK	(29,927,418.30)	102,365.44
TELECOM ITALIA SPA	(7,089,191.00)	EUR	(4,518,650.34)	353,041.71

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 160,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
TELEFONICA SA	(1,065,649.00)	EUR	(7,756,859.08)	285,354.21
TELENOR ASA	(245,217.00)	NOK	(40,988,021.55)	38,095.75
TELIASONERA AB	(1,665,626.00)	SEK	(68,224,040.96)	60,597.79
TEMENOS GROUP AG	(26,421.00)	CHF	(3,963,150.00)	(27,945.78)
TERNA SPA	(5,851,413.00)	EUR	(27,103,745.00)	(600,906.63)
VEOLIA ENVIRONNEMENT	1,374,383.00	EUR	25,192,440.39	(1,339,689.82)
VERIZON COMMUNICATIONS INC	(59,212.00)	USD	(2,978,955.72)	11,711.39
VINCI SA	202,440.00	EUR	16,672,958.40	(284,602.15)
VODAFONE GROUP SHS	10,536,657.00	GBP	19,368,482.91	(897,632.76)
WIRECARD AG	(17,648.00)	EUR	(2,434,541.60)	(41,311.91)
WORLDLINE SA - W/I	(75,047.00)	EUR	(3,641,280.44)	104,207.67
<b>Net unrealised depreciation on Contracts for Difference</b>				<b>(3,422,867.44)</b>

## EXANE FUNDS 1 - EXANE CERES FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 1,360,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ACCOR SA	350,824.00	EUR	14,741,624.48	(869,423.83)
ALTEN	67,994.00	EUR	6,003,870.20	142,787.40
ATOS ORIGIN	163,100.00	EUR	19,074,545.00	16,626.10
CAP GEMINI SA	(50,000.00)	EUR	(5,760,000.00)	(127,500.00)
FTSE 350 SUPPORT SERV IX	(850.00)	GBP	(7,267,007.00)	(185,945.61)
INDITEX	(359,979.00)	EUR	(10,532,985.54)	(809,952.75)
KERING	10,025.00	EUR	4,848,090.00	(61,152.50)
L OREAL	(72,496.00)	EUR	(15,332,904.00)	(427,726.40)
LVMH	45,000.00	EUR	12,834,000.00	(429,969.30)
MICHELIN (CGDE)-B	62,985.00	EUR	6,569,335.50	(403,104.00)
PERNOD-RICARD FRF 20-	129,717.00	EUR	18,147,408.30	(492,924.60)
RYANAIR HOLDINGS PLC	976,703.00	EUR	15,407,489.83	(610,439.37)
SODEXHO SA	(76,610.00)	EUR	(6,559,348.20)	(107,089.10)
STOXX 600 AUTO EUX(SXAP)	(36,000.00)	EUR	(19,709,640.00)	2,092,320.00
THALES	189,040.00	EUR	20,860,564.00	335,884.76
UNIBAIL-RODAMCO SE & WFD	(21,000.00)	EUR	(3,959,550.00)	84,000.00
UNILEVER NV	(310,000.00)	EUR	(14,813,350.00)	(13,950.00)
				(1,867,559.20)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE CERES FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
STOXX 600 REAL EST (SX86P)	(149,600.00)	EUR	(26,595,888.00)	59,840.00
				59,840.00

As at June 30, 2018, the following CFDs were held with JP Morgan with a collateral amount received of EUR 1,450,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BARRY CALLEBAUT AG-REG	(2,641.00)	CHF	(4,700,980.00)	(129,846.03)
COMPASS GROUP PLC	662,500.00	GBP	10,722,562.50	7,491.38
G4S PLC	4,194,977.00	GBP	11,229,953.43	(104,358.55)
HOMESERVE SHS	809,317.00	GBP	7,275,759.83	134,996.35
INFORMA SHS	1,124,129.00	GBP	9,386,477.15	643,194.77
TESCO PLC	4,517,650.00	GBP	11,596,807.55	561,928.53
				1,113,406.45

As at June 30, 2018, the following CFDs were held with Deutsche Bank with a collateral amount given of EUR 1,010,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EURO STOXX 600 MEDIA	(133,800.00)	EUR	(37,783,782.00)	(172,845.35)
STOXX 600 RETAIL (SXP)	(102,800.00)	EUR	(33,488,128.00)	(512,021.18)
STOXX 600(SXXP)	(38,850.00)	EUR	(14,760,280.50)	121,600.50
STOXX SMALL INDEX 200	(61,500.00)	EUR	(18,275,955.00)	134,070.00
				(429,196.03)
Net unrealised depreciation on Contracts for Difference				(1,123,508.78)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABBVIE INC-WHEN ISSUED	569.00	USD	52,717.85	(2,902.55)
ACE LTD	315.00	USD	40,011.30	(1,239.82)
ACTIVISION BLIZZARD INC	(561.00)	USD	(42,815.52)	(717.39)
ACUITY BRANDS INC-W/D	(1,408.00)	USD	(163,144.96)	3,864.29
ADOBE SYSTEMS INC	234.00	USD	57,051.54	1,064.66
AES CORP	(3,273.00)	USD	(43,890.93)	(1,596.57)
AFFILIATED MANAGERS GROUP	253.00	USD	37,613.51	(2,294.78)
ALBEMARLE CORP	1,799.00	USD	169,699.67	1,817.32
ALEXANDRIA REAL ESTATE EQUIT	332.00	USD	41,888.44	(40.52)
ALEXION PHARMACEUTICALS INC	4,790.00	USD	594,678.50	32,902.91
ALIGN TECHNOLOGY INC	(116.00)	USD	(39,688.24)	2,329.84
ALLERGAN PLC	(1,304.00)	USD	(217,402.88)	5,270.95
ALLIANCE DATA SYSTEMS CORP	(967.00)	USD	(225,504.40)	(5,260.56)
ALTRIA GROUP INC	2,983.00	USD	169,404.57	1,234.47
AMERICAN INTERNATIONAL GROUP	(3,038.00)	USD	(161,074.76)	5,581.72



## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at June 30, 2018, the following CFDs were held with Crédit Suisse. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AMERIPRISE FINANCIAL INC	(387.00)	USD	(54,133.56)	1,371.99
AMERISOURCEBERGEN CORP	(598.00)	USD	(50,991.46)	3,901.61
AMGEN INC	(3,784.00)	USD	(698,488.56)	(15,011.07)
ANDEAVOR	424.00	USD	55,620.32	(277.83)
ANTHEM INC	171.00	USD	40,703.13	2,213.34
APPLE COMPUTER INC	(299.00)	USD	(55,347.89)	450.72
ASHLAND GLOBAL HOLDINGS INC	13,754.00	USD	1,075,287.72	5,418.91
AVERY DENNISON CORP	556.00	USD	56,767.60	441.15
AXALTA COATING SYSTEMS LTD	16,612.00	USD	503,509.72	(11,382.47)
BANK OF AMERICA CORP	1,434.00	USD	40,424.46	(1,458.75)
BEST BUY CO INC	(739.00)	USD	(55,114.62)	556.16
BIODEN INC	2,382.00	USD	691,351.68	(6,389.47)
BIOMARIN PHARMACEUTICAL INC	6,128.00	USD	577,257.60	20,259.59
BORGWARNER INC	1,108.00	USD	47,821.28	(7,039.49)
BRISTOL-MYERS SQUIBB CO	19,093.00	USD	1,056,606.62	44,480.29
BROWN-FORMAN CORP-CLASS B	1,078.00	USD	52,832.78	(2,703.22)
CAMPBELL SOUP CO	(5,282.00)	USD	(214,132.28)	8,951.02
CARDINAL HEALTH INC	3,127.00	USD	152,691.41	(13,039.94)
CATERPILLAR INC	410.00	USD	55,624.70	(224.20)
CBOE HOLDINGS INC	(135.00)	USD	(14,049.45)	(99.77)
CBRE GROUP INC - A	3,506.00	USD	167,376.44	216.86
CELGENE CORP	2,656.00	USD	210,939.52	2,164.86
CHIPOTLE MEXICAN GRILL INC	(628.00)	USD	(270,900.36)	1,629.38
CIGNA CORPORATION	982.00	USD	166,890.90	487.82
CINTAS CORP	(232.00)	USD	(42,936.24)	(560.35)
CITIGROUP INC	595.00	USD	39,817.40	117.21
COCA-COLA CO/THE	3,855.00	USD	169,080.30	1,064.14
COLGATE-PALMOLIVE CO	669.00	USD	43,357.89	985.55
CONSOLIDATED EDISON INC	571.00	USD	44,526.58	611.32
COTY INC-CL A	(3,835.00)	USD	(54,073.50)	1,357.92
CSX CORP	(626.00)	USD	(39,926.28)	466.46
CUMMINS INC	297.00	USD	39,501.00	(3,020.35)
CVS CAREMARK CORP	(782.00)	USD	(50,321.70)	3,330.78
DELPHI AUTOMOTIVE PLC	(427.00)	USD	(39,126.01)	2,146.79
DELTA AIR LINES INC	1,079.00	USD	53,453.66	(1,900.22)
DENTSPLY SIRONA INC	4,678.00	USD	204,756.06	(3,786.31)
DISCOVERY COMMUNICATIONS-A	(2,000.00)	USD	(55,000.00)	373.40
DOWDUPONT INC	14,749.00	USD	972,254.08	22,864.71
DUKE ENERGY CORP	563.00	USD	44,522.04	2,168.46
EASTMAN CHEMICAL CO	(2,897.00)	USD	(289,584.12)	10,793.50
EBAY INC	5,436.00	USD	197,109.36	(6,797.62)
ECOLAB INC	(5,075.00)	USD	(712,174.75)	9,910.49
ELI LILLY & CO	(487.00)	USD	(41,555.71)	375.23
EMERSON ELECTRIC CO	(588.00)	USD	(40,654.32)	1,042.69

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at June 30, 2018, the following CFDs were held with Crédit Suisse. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ENVISION HEALTHCARE CORP	(3,746.00)	USD	(164,861.46)	(3,625.53)
EQT CORP	(1,038.00)	USD	(57,276.84)	221.24
EQUIFAX INC	(1,769.00)	USD	(221,319.59)	(13,703.95)
EQUINIX INC	100.00	USD	42,989.00	2,769.78
ESTEE LAUDER CO INC -A-	(268.00)	USD	(38,240.92)	3,301.81
EVERSOURCE ENERGY	738.00	USD	43,254.18	2,259.50
EXELON CORP	(1,053.00)	USD	(44,857.80)	(2,372.95)
F5 NETWORKS INC	(240.00)	USD	(41,388.00)	135.67
FEDEX CORP	951.00	USD	215,934.06	(7,250.89)
FLOWERVE CORP	(4,201.00)	USD	(169,720.40)	(2,345.72)
FORD MOTOR CO	(4,610.00)	USD	(51,032.70)	2,626.17
FORTIVE CORP	(700.00)	USD	(53,977.00)	1,822.95
FRANKLIN RESOURCES INC	(4,919.00)	USD	(157,653.95)	8,290.30
GENERAL DYNAMICS CORP	1,143.00	USD	213,066.63	(16,304.11)
GENERAL MILLS INC	458.00	USD	20,271.08	772.78
GILEAD SCIENCES INC	(7,635.00)	USD	(540,863.40)	2,350.33
GOLDMAN SACHS GROUP INC	939.00	USD	207,115.23	(2,889.06)
GOODYEAR TIRE & RUBBER CO	8,289.00	USD	193,050.81	(13,431.50)
HALLIBURTON CO	3,718.00	USD	167,533.08	(5,122.46)
HANESBRANDS INC	(10,899.00)	USD	(239,995.98)	(21,439.49)
HARLEY-DAVIDSON INC	(5,522.00)	USD	(232,365.76)	13,972.07
HCP INC	(6,975.00)	USD	(180,094.50)	(10,477.10)
HOLOGIC INC	(4,194.00)	USD	(166,711.50)	(414.46)
HOST HOTELS & RESORTS INC	2,636.00	USD	55,540.52	(575.00)
IBM CORP	302.00	USD	42,189.40	(1,194.03)
ILLUMINA INC	(159.00)	USD	(44,407.11)	(932.85)
INCYTE CORP	(3,485.00)	USD	(233,495.00)	4,215.57
INTERNATIONAL FLAVORS & FRAGR	(4,218.00)	USD	(522,863.28)	4,621.87
INVESCO LTD	1,556.00	USD	41,327.36	(2,203.42)
JBG SMITH PROPERTIES	670.00	USD	24,434.90	(241.02)
JOHNSON & JOHNSON	1,697.00	USD	205,913.98	1,370.48
JUNIPER NETWORKS INC	(7,500.00)	USD	(205,650.00)	(5,010.49)
KELLOGG CO	(614.00)	USD	(42,900.18)	(844.15)
KIMCO REALTY CORP	(5,597.00)	USD	(95,093.03)	(6,830.35)
KINDER MORGAN INC	(9,739.00)	USD	(172,088.13)	(6,436.96)
KLA-TENCOR CORPORATION	1,610.00	USD	165,073.30	(4,187.25)
KRAFT HJ HEINZ CORP	(2,835.00)	USD	(178,094.70)	(12,966.38)
L BRANDS INC	(4,585.00)	USD	(169,094.80)	(1,082.59)
LABORATORY CORP AMERICA HOLDG	(227.00)	USD	(40,753.31)	1,108.04
LAM RESEARCH CORP	304.00	USD	52,546.40	(2,882.51)
LKQ CORP	6,777.00	USD	216,186.30	754.58
LOCKHEED MARTIN CORP	704.00	USD	207,982.72	(4,856.98)
LYONDELLBASELL INDU-CL A	(7,626.00)	USD	(837,716.10)	14,826.80
MARATHON PETROLEUM CORP	790.00	USD	55,426.40	(428.84)
MARRIOTT INTERNATIONAL-CL A	1,724.00	USD	218,258.40	(4,610.38)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at June 30, 2018, the following CFDs were held with Crédit Suisse. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
MARTIN MARIETTA MATERIALS	(916.00)	USD	(204,570.28)	(360.89)
MATTEL INC	(13,115.00)	USD	(215,348.30)	(10,109.63)
MERCK & CO. INC.	(690.00)	USD	(41,883.00)	878.23
MGM RESORTS INTERNATIONAL	1,923.00	USD	55,824.69	(3,786.31)
MOHAWK INDUSTRIES INC	990.00	USD	212,127.30	8,674.32
MOLSON COORS BREWING CO -B	(3,976.00)	USD	(270,527.04)	(16,922.86)
MONEYGRAM INTERNATIONAL INC	0.00	USD	0.00	0.00
MORGAN STANLEY	1,162.00	USD	55,078.80	(614.88)
MSCI INC	(249.00)	USD	(41,192.07)	649.45
NASDAQ INC	(473.00)	USD	(43,170.71)	239.02
NAVIENT CORP	4,214.00	USD	54,908.42	(827.07)
NEWELL RUBBERMAID INC	(2,160.00)	USD	(55,706.40)	128.83
NIELSEN HOLDINGS PLC	1,346.00	USD	41,631.78	876.16
NIKE INC -CL B	(562.00)	USD	(44,780.16)	(2,423.93)
NVIDIA CORP	697.00	USD	165,119.30	(1,081.99)
OCCIDENTAL PETROLEUM CORP	2,058.00	USD	172,213.44	3,732.62
ORACLE CORP	1,282.00	USD	56,484.92	(858.85)
PARKER HANNIFIN CORP	363.00	USD	56,573.55	259.63
PEOPLES UNITED FINANCIAL	(2,275.00)	USD	(41,154.75)	688.45
PERRIGO CO PLC	2,811.00	USD	204,950.01	(2,867.89)
PERSPECTA INC-WHEN ISSUED	277.00	USD	5,692.35	(1,027.29)
PFIZER INC	(14,467.00)	USD	(524,862.76)	(4,336.82)
PHILA SEMICONDUCTOR INDX	(1,300.00)	USD	(1,707,815.20)	72,698.90
PHILIP MORRIS INTERNATIONAL	2,633.00	USD	212,588.42	2,699.40
PINNACLE WEST CAPITAL	570.00	USD	45,919.20	3,189.91
PNC FINANCIAL SERVICES GROUP	404.00	USD	54,580.40	(1,113.88)
PPG INDUSTRIES INC	7,564.00	USD	784,613.72	16,956.35
PPL CORPORATION	(1,972.00)	USD	(56,300.60)	(78.06)
PRAXAIR INC	(6,491.00)	USD	(1,026,551.65)	(10,507.47)
PROLOGIS INC	658.00	USD	43,224.02	1,002.72
PUBLIC STORAGE	(250.00)	USD	(56,715.00)	(469.46)
PULTEGROUP INC	1,872.00	USD	53,820.00	(1,932.88)
PVH CORP	1,496.00	USD	223,981.12	231.14
QORVO INC	(2,098.00)	USD	(168,196.66)	289.78
RANGE RESOURCES CORP	(12,643.00)	USD	(211,517.39)	(2,753.74)
RAYTHEON COMPANY	278.00	USD	53,704.04	(2,087.41)
REGENCY CENTERS CORP	(905.00)	USD	(56,182.40)	126.01
REGENERON PHARMACEUTICALS	(3,714.00)	USD	(1,281,292.86)	(127,458.87)
ROBERT HALF INTL INC	(600.00)	USD	(39,060.00)	2,440.85
ROYAL CARIBBEAN CRUISES LTD	(527.00)	USD	(54,597.20)	978.03
S&P 500 CHEMICALS INDEX	(2,850.00)	USD	(1,734,681.00)	381.38
S&P GLOBAL INC	(206.00)	USD	(42,001.34)	(64.43)
SBA COMMUNICATIONS CORP	260.00	USD	42,931.20	1,816.47

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at June 30, 2018, the following CFDs were held with Crédit Suisse. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
SCHEIN HENRY INC	(2,240.00)	USD	(162,713.60)	4,243.70
SHERWIN-WILLIAMS CO/THE	1,845.00	USD	751,966.65	44,752.18
SKYWORKS SOLUTIONS INC	(1,727.00)	USD	(166,914.55)	477.52
SNAP-ON INC	(1,415.00)	USD	(227,418.80)	(12,885.33)
STANLEY BLACK & DECKER INC	1,499.00	USD	199,082.19	(8,255.38)
STRYKER CORP	333.00	USD	56,230.38	145.21
SUNTRUST BANKS INC	(611.00)	USD	(40,338.22)	1,483.47
SVB FINANCIAL GROUP	(132.00)	USD	(38,116.32)	3,298.96
SYSCO CORP	(633.00)	USD	(43,227.57)	(1,492.81)
T ROWE PRICE GROUP INC	(348.00)	USD	(40,399.32)	1,390.88
TE CONNECTIVITY LTD	430.00	USD	38,725.80	(1,769.49)
TEXTRON INC	(858.00)	USD	(56,550.78)	492.36
TOTAL SYSTEM SERVICES INC	483.00	USD	40,823.16	(957.31)
TRAVELERS COS INC/THE	453.00	USD	55,420.02	(389.05)
TRIPADVISOR INC-W/I	(760.00)	USD	(42,339.60)	(200.43)
TWENTY-FIRST CENTURY FOX INC	(1,079.00)	USD	(53,615.51)	(10,109.91)
UNITED CONTINENTAL HOLDINGS	(3,100.00)	USD	(216,163.00)	1,077.85
UNUM GROUP	5,280.00	USD	195,307.20	(11,478.76)
VALERO ENERGY CORP	510.00	USD	56,523.30	549.19
VULCAN MATERIALS CO	(1,612.00)	USD	(208,044.72)	(1,168.78)
WALGREENS BOOTS ALLIANCE INC	(417.00)	USD	(25,026.26)	2,540.35
WASTE MANAGEMENT INC	2,574.00	USD	209,369.16	(1,198.64)
WESTERN DIGITAL CORP	2,862.00	USD	221,547.42	(3,661.81)
WESTERN UNION CO	(2,682.00)	USD	(54,525.06)	1,210.27
WESTLAKE CHEMICAL CORP	(8,051.00)	USD	(866,529.13)	55,854.65
WESTROCK CO	3,526.00	USD	201,052.52	(7,845.67)
WEYERHAEUSER CO	1,592.00	USD	58,044.32	1,867.97
WILLIAMS COS INC	(2,058.00)	USD	(55,792.38)	(174.60)
WYNN RESORTS LTD	309.00	USD	51,708.06	(3,396.10)
XILINX INC	645.00	USD	42,092.70	123.39
ZIONS BANCORPORATION	(758.00)	USD	(39,939.02)	1,376.35
				10,388.05

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABB LTD	(15,862.00)	CHF	(344,364.02)	7,687.58
ABN AMRO GROUP NV-GDR W/I	(23,170.00)	EUR	(514,837.40)	9,515.33
ACCOR SA	45,985.00	EUR	1,932,289.70	(71,026.06)
ACERINOX SA	(60,033.00)	EUR	(680,774.22)	10,622.48
ACS ACTIVIDADES CONS Y S RTS	20,985.00	EUR	18,508.77	18,508.77
ACS ACTIVIDADES CONSTRUCCION	13,936.00	EUR	483,579.20	(8,898.05)
ADIDAS AG	8,304.00	EUR	1,552,432.80	(34,196.03)
ADMIRAL GROUP PLC	(15,280.00)	GBP	(291,466.01)	1,101.43
ADP	3,915.00	EUR	758,335.50	6,742.98
AEGON NV	(140,085.00)	EUR	(719,476.57)	29,695.97
AENA SA	(13,359.00)	EUR	(2,077,324.50)	24,239.84

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AGEAS	(15,202.00)	EUR	(656,878.42)	4,659.61
AIR LIQUIDE	5,455.00	EUR	587,503.50	4,776.98
AKORN INC	40,000.00	USD	663,600.00	89,760.61
AKZO NOBEL NV	29,369.00	EUR	2,153,335.08	(52,684.87)
ALFA LAVAL AB	14,078.00	SEK	2,992,982.80	(12,493.66)
ALIBABA GROUP HOLDING-SP ADR	(7,990.00)	USD	(1,482,384.70)	85,405.51
ALLIANZ	3,267.00	EUR	578,324.34	10,597.80
ALSTOM	6,138.00	EUR	241,591.68	(5,175.94)
ALSTRIA OFFICE REIT-AG	(22,329.00)	EUR	(287,374.23)	(4,506.73)
ALTABA INC	31,000.00	USD	2,269,510.00	(104,877.73)
ALTEN	4,638.00	EUR	409,535.40	9,739.80
ALTICE NV - A-W/I	1,747.00	EUR	6,097.03	117.50
AMADEUS IT HOLDING SA-A SHS	(19,925.00)	EUR	(1,346,930.00)	43,043.33
AMG ADVANCED METALLURGICAL	5,246.00	EUR	252,857.20	(5,234.80)
AMUNDI SA	22,038.00	EUR	1,307,734.92	(63,467.40)
ANGLO AMERICAN PLC	(35,267.00)	GBP	(597,705.11)	(1,922.31)
ANHEUSER BUSCH INBEV SA/NV	(8,896.00)	EUR	(769,504.00)	(12,847.10)
AP MOELLER MAERSK A/S	(375.00)	DKK	(2,980,500.00)	50,665.36
APERAM	14,579.00	EUR	536,652.99	(31,507.37)
ARCELORMITTAL REGISTERED SHS	72,684.00	EUR	1,825,095.24	(92,292.59)
ARCHER-DANIELS-MIDLAND CO	(6,000.00)	USD	(274,980.00)	(10,843.22)
ARKEMA	7,438.00	EUR	754,213.20	(15,254.29)
AROWNTOWN SA	138,591.00	EUR	974,987.70	(17,849.86)
ASHLAND GLOBAL HOLDINGS INC	15,000.00	USD	1,172,700.00	5,909.81
ASHMORE GROUP LTD	(93,456.00)	GBP	(348,590.88)	(3,936.76)
ASHTAD GROUP PLC	45,934.00	GBP	1,044,079.82	14,827.25
ASML HOLDING NV	9,314.00	EUR	1,580,585.80	12,691.83
ASSA ABLOY SHS B	(52,413.00)	SEK	(10,005,641.70)	(11,398.62)
ASSICURAZIONI GENERALI -AZ	18,972.00	EUR	272,627.64	(4,153.09)
ASSOCIATED BRITISH FOODS PLC	(3,877.00)	GBP	(106,152.26)	4,283.90
ASTRAZENECA PLC	47,415.00	GBP	2,490,709.95	362.08
AT&T INC	30,000.00	USD	963,300.00	(17,545.48)
ATLANTIA SPA	(151,630.00)	EUR	(3,839,271.60)	(88,775.92)
ATLAS COPCO AB	1,701.00	SEK	443,620.80	(4.25)
ATOS ORIGIN	26,813.00	EUR	3,135,780.35	(40,967.01)
AURUBIS AG	(4,430.00)	EUR	(290,165.00)	17,454.20
AV HOMES INC	50,000.00	USD	1,070,000.00	4,191.26
AVIVA PLC	44,120.00	GBP	222,364.80	(25.15)
AXA	(1,432.00)	EUR	(30,093.48)	(3.01)
AXALTA COATING SYSTEMS LTD	18,537.00	USD	561,856.47	(12,701.47)
AXEL SPRINGER AG	(6,556.00)	EUR	(406,144.20)	983.40
BAE SYSTEMS PLC	(294,244.00)	GBP	(1,903,170.18)	(1,661.16)
BALOISE HOLDING R	(3,448.00)	CHF	(497,546.40)	3,122.61

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BANCA POPOL EMILIA ROMAGNA	(226,431.00)	EUR	(1,065,810.73)	(43,704.32)
BANCO BPM SPA	381,917.00	EUR	959,375.51	18,476.08
BANCO DE SABADELL SA	(186,717.00)	EUR	(268,032.26)	953.08
BANCO DE SANTANDER REG.SHS	216,281.00	EUR	993,162.35	(23,540.72)
BANK OF IRELAND GROUP PLC	31,418.00	EUR	210,029.33	(12,095.93)
BANKIA SA	(225,431.00)	EUR	(722,957.21)	7,972.99
BANKINTER SA	(138,639.00)	EUR	(1,156,526.55)	11,613.95
BARCLAYS PLC	(223,207.00)	GBP	(421,861.23)	7,735.05
BARRATT DEVELOPMENTS PLC	28,357.00	GBP	146,151.98	(354.53)
BARRY CALLEBAUT AG-REG	(300.00)	CHF	(534,000.00)	(14,749.65)
BASF SE	28,736.00	EUR	2,353,765.76	(61,409.20)
BAYER AG	(23,379.00)	EUR	(2,205,808.65)	131,001.85
BAYERISCHE MOTOREN WERKE AG	(15,374.00)	EUR	(1,193,483.62)	119,249.63
BCO BILBAO VIZCAYA ARGENTARIA	(75,076.00)	EUR	(456,011.62)	(3,184.71)
BEIERSDORF AG	(1,240.00)	EUR	(120,577.60)	2,527.89
BELGACOM S.A.	21,764.00	EUR	420,262.84	(32,046.55)
BELLWAY PLC	25,617.00	GBP	769,534.68	(7,062.72)
BERKELEY GRP HLDGS - UNITS CO	5,632.00	GBP	213,171.20	(24.11)
BHP BILLITON PLC	(32.00)	GBP	(545.92)	(0.06)
BNP PARIBAS	30,742.00	EUR	1,635,166.98	(28,189.90)
BOLIDEN AB	(21,758.00)	SEK	(6,322,874.80)	22,257.66
BOLLORE	152,053.00	EUR	605,779.15	(34,668.09)
BOUYGUES	10,869.00	EUR	401,174.79	(649.72)
BP PLC	401,352.00	GBP	2,321,018.64	20,311.06
BRITISH AMERICAN TOBACCO PLC	(3,680.00)	GBP	(140,944.00)	(282.14)
BRITISH LAND COMPANY PLC	(130,390.00)	GBP	(876,481.59)	19,201.86
BRITISH SKY BROADCASTING GRO	238,281.00	GBP	3,482,476.82	251,146.87
BT GROUP PLC	(421,202.00)	GBP	(917,377.96)	213.60
BUNGE LTD	11,700.00	USD	815,607.00	1,603.37
BURBERRY GROUP PLC	(5,169.00)	GBP	(111,650.40)	(12.62)
BUREAU VERITAS SA -PROVENANT O	(1,581.00)	EUR	(36,141.66)	(3.61)
CAP GEMINI SA	(14,578.00)	EUR	(1,679,385.60)	(27,531.09)
CARLSBERG AS-B	(6,249.00)	DKK	(4,696,748.40)	(2,781.65)
CARREFOUR SA	35,740.00	EUR	495,713.80	(36,990.87)
CAVIUM INC	61,880.00	USD	5,352,620.00	180,608.05
CENTRICA PLC	357,685.00	GBP	563,890.40	(2,484.82)
CGG SA	206,254.00	EUR	438,496.01	1,796.89
CHOCOLADEFABRIKEN LINDT & SPRU	(2.00)	CHF	(150,800.00)	(13.01)
CHRISTIAN HANSEN HOLDING A/S	(1,633.00)	DKK	(962,490.20)	(619.70)
CIE FINANCIERE RICHEMONT SA	3,299.00	CHF	277,511.88	(293.62)
CME GROUP INC	(20,243.00)	GBP	(2,538,136.17)	(48,721.70)
COCA-COLA HBC AG-CDI	16,598.00	GBP	420,095.38	(4,563.40)
COLOPLAST-B	(8,831.00)	DKK	(5,632,411.80)	(9,898.10)
COM HEM HOLDING AB-W/I	173,358.00	SEK	25,240,924.80	(111,387.41)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
COMPAGNIE DE SAINT GOBAIN	5,517.00	EUR	211,135.59	(1,119.70)
COMPASS GROUP PLC	45,221.00	GBP	731,901.90	7,746.85
CONAGRA FOODS INC	(12,988.00)	USD	(464,061.24)	(616.15)
CONCHO RESOURCES INC	(15,361.00)	USD	(2,125,194.35)	(109,998.60)
CONTINENTAL AG	12,716.00	EUR	2,486,613.80	(237,415.37)
COTIVITI HOLDINGS INC	33,182.00	USD	1,464,321.66	721.81
COVESTRO AG	1,188.00	EUR	90,786.96	5,384.98
CREDIT AGRICOLE SA	48,101.00	EUR	550,034.95	(19,028.47)
CREDIT SUISSE GROUP	34,507.00	CHF	515,879.65	(106.71)
CRH PLC	117,203.00	GBP	3,135,180.25	(124,298.08)
CRITERIA CAIXACORP SA	353,967.00	EUR	1,311,801.70	(28,142.79)
CRODA INTERNATIONAL PLC	7,658.00	GBP	367,737.16	2,671.50
CYBG PLC-WI	(116,573.00)	GBP	(370,235.85)	(19,169.22)
DAIMLER AG	(36,974.00)	EUR	(2,038,376.62)	150,297.67
DANONE -GROUPE-	4,465.00	EUR	280,714.55	(28.07)
DANSKE BANK A/S	10,037.00	DKK	2,004,890.75	(7,058.74)
DASSAULT AVIATION SA	434.00	EUR	708,288.00	(11,284.00)
DASSAULT SYSTEMES SA	(16,138.00)	EUR	(1,936,560.00)	58,936.14
DBV TECHNOLOGIES SA	10,574.00	EUR	350,633.84	(52,493.97)
DELL TECHNOLOGIES INC-CL V	17,313.00	USD	1,464,333.54	58,127.67
DERWENT LONDON	(4,740.00)	GBP	(147,224.40)	(679.22)
DET NORSKE OLJESELSKAP ASA	(28,670.00)	NOK	(8,623,936.00)	2,787.49
DEUTSCHE ANNINGTON IMMOBILIE	70,459.00	EUR	2,871,908.84	22,929.29
DEUTSCHE BANK AG	(81,354.00)	EUR	(750,246.59)	(86.09)
DEUTSCHE BOERSE AG	(10,748.00)	EUR	(1,226,884.20)	17,567.21
DEUTSCHE LUFTHANSA AG	45,552.00	EUR	938,371.20	(79,625.36)
DEUTSCHE POST AG-REG	27,898.00	EUR	780,307.06	(20,861.30)
DEUTSCHE TELEKOM	66,406.00	EUR	881,207.62	(13,628.36)
DEUTSCHE WOHNEN AG-BR	(11,872.00)	EUR	(491,500.80)	(13.57)
DIAGEO PLC	12,658.00	GBP	344,550.76	(2,336.72)
DIRECT LINE INSURANCE GROUP P	(60,854.00)	GBP	(208,668.37)	3,691.90
DNA OY	25,218.00	EUR	516,969.00	9,502.51
DNB HOLDING -A-	65,967.00	NOK	10,508,543.10	88,732.41
DOWDUPONT INC	8,000.00	USD	527,360.00	12,402.04
DRILLISCH AG	1,240.00	EUR	60,462.40	(12,945.60)
DS SMITH PLC	19,101.00	GBP	99,554.41	(6,868.46)
DUFY AG-REG	(2,462.00)	CHF	(311,196.80)	17,095.01
DWS GROUP GMBH & CO KGAA	6,344.00	EUR	163,580.05	(9,611.15)
E.ON AG	464,500.00	EUR	4,252,033.02	49,333.75
EADS NV	14,677.00	EUR	1,471,516.02	16,208.85
EASYJET PLC	18,474.00	GBP	309,070.02	(7,520.37)
EDP-ENERGIAS DE PORTUGAL SA	(23,251.00)	EUR	(79,053.40)	(124.13)
EIFFAGE	(16,503.00)	EUR	(1,537,749.54)	3,080.10
ELECTROLUX AB B	14,507.00	SEK	2,959,428.00	(10,263.36)
ELISA OYJ	(82,759.00)	EUR	(3,283,049.53)	(102,245.15)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ELKEM AS	109,945.00	NOK	4,177,910.00	30,039.61
ENAGAS SA	(90,082.00)	EUR	(2,255,653.28)	(112,744.43)
ENEL SPA	193,897.00	EUR	922,368.03	10,470.44
ENI SPA	13,413.00	EUR	213,347.18	281.81
ENSKILDA-SKANDINAVISKA-BANK -A	6,689.00	SEK	569,635.24	1,025.14
ENVISION HEALTHCARE CORP	80,000.00	USD	3,520,800.00	(34,488.63)
EPIROC AB-A	47,391.00	SEK	4,454,280.09	8,252.41
ERAMET SA	(2,990.00)	EUR	(336,973.00)	62,208.83
ERICSSON LM TELEFON SIE B	230.00	SEK	15,929.80	(0.15)
ERSTE BANK OSTERR.SPARKASSEN	49,545.00	EUR	1,771,233.75	(1,112.12)
ESSILOR INTERNATIONAL	(46,370.00)	EUR	(5,606,133.00)	(111,873.83)
EUROFINS SCIENTIFIC	4,827.00	EUR	2,299,582.80	224,927.58
EURONEXT NV - W/I	11,233.00	EUR	611,636.85	561.65
EUTELSAT COMMUNICATIONS	18,478.00	EUR	328,261.67	1,725.18
EVONIK INDUSTRIES AG	3,071.00	EUR	90,072.43	(9.01)
EXPERIAN GROUP LTD	(9,643.00)	GBP	(180,758.04)	(1,439.80)
FAURECIA	3,676.00	EUR	224,677.12	(11,888.31)
FERGUSON PLC	(13,238.00)	GBP	(814,137.00)	(11,451.33)
FERRARI NV	(2,616.00)	EUR	(304,764.00)	(13,080.00)
FERROVIAL SA	(911.00)	EUR	(16,010.83)	(1.61)
FIAT INVESTMENTS NV	(23,293.00)	EUR	(380,467.87)	71,416.33
FIDESSA GROUP PLC	170,949.00	GBP	6,607,178.85	30,350.25
FINECOBANK SPA	(59,524.00)	EUR	(575,716.13)	(12,254.74)
FONCIERE DES REGIONS	(3,290.00)	EUR	(293,139.00)	493.50
FORTUM OYJ	(10,005.00)	EUR	(204,502.20)	(1,743.47)
FRAPORT AG	(3,334.00)	EUR	(275,455.08)	(8,668.40)
FRESENIUS MEDICAL CARE AG & C	(11,597.00)	EUR	(1,001,748.86)	(601.05)
FRESENIUS SE & CO KGAA	32,891.00	EUR	2,262,900.80	62,741.80
G4S PLC	355,414.00	GBP	951,443.28	(17,832.99)
GALAPAGOS NV	11,989.00	EUR	946,411.66	(95,672.22)
GALP ENERGIA SGPS SA-B SHRS	(52,710.00)	EUR	(861,017.89)	(16,662.72)
GAMESA CORPORACION TECNOLOG	39,687.00	EUR	456,598.94	(21,188.87)
GAS NATURAL SDG SA	(23,078.00)	EUR	(523,409.04)	(17,862.95)
GDF SUEZ	(152,679.00)	EUR	(2,004,675.27)	29,373.15
GEA GROUP AG	(4,116.00)	EUR	(118,911.24)	(11.89)
GEBERIT AG	(4,175.00)	CHF	(1,778,132.50)	17,137.98
GECCINA SA	(1,689.00)	EUR	(242,033.70)	2,426.06
GENMAB A/S	1,603.00	DKK	1,578,634.40	(21.19)
GIVAUDAN (REGISTERED)	(1,319.00)	CHF	(2,970,388.00)	(51,779.39)
GJENSIDIGE FORSIKRING ASA	(12,510.00)	NOK	(1,671,336.00)	(9,596.78)
GLAXOSMITHKLINE PLC	(168,892.00)	GBP	(2,583,709.82)	1,969.76
GLENCORE INTERNATIONAL-W/I	377,984.00	GBP	1,368,302.08	(36,457.88)
GRAMERCY PROPERTY TRUST	50,000.00	USD	1,366,000.00	849.21
GRANDVISION NV- W/I	15,735.00	EUR	302,898.75	(14,948.25)
GRIFOLS SA	(73,874.00)	EUR	(1,904,471.72)	49,050.20



## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
GRUPE BRUXELLES LAMBERT SA	(338.00)	EUR	(30,528.16)	(18.32)
GRUPE FNAC	5,070.00	EUR	412,951.50	(43,348.50)
GVC HOLDINGS PLC	62,828.00	GBP	660,322.28	13,452.58
HANNOVER RUECKVERSICHERUNGS	(9,650.00)	EUR	(1,030,620.00)	13,834.20
HARGREAVES LANSDOWN PLC	(34,945.00)	GBP	(688,940.69)	3,445.86
HEIDELBERGCEMENT AG	15,045.00	EUR	1,084,443.60	(11,936.16)
HEINEKEN HOLDING NV	(6,300.00)	EUR	(517,230.00)	7,560.00
HEINEKEN NV	6,000.00	EUR	516,120.00	(1,335.20)
HENKEL AG & CO KGAA VORZUG	(7,867.00)	EUR	(861,436.50)	(3,596.19)
HENNES & MAURITZ AB -B-	(72,005.00)	SEK	(9,612,667.50)	1,908.88
HERMES INTERNATIONAL	623.00	EUR	326,327.40	(4,594.49)
HEXAGON AB-B SHS	8,584.00	SEK	4,287,708.00	(4,120.00)
HISPANIA ACTIVOS INMOBILIARI	6,025.00	EUR	109,835.75	125.92
HOLCIM LTD	(19,835.00)	CHF	(959,617.30)	10,604.65
HOMESERVE SHS	57,224.00	GBP	514,443.76	1,124.17
HSBC HOLDINGS	(269,033.00)	GBP	(1,912,017.51)	46,510.96
IBERDROLA SA	15,885.00	EUR	105,222.24	(10.52)
IKANG HEALTHCARE GROUP-ADR	150,000.00	USD	3,069,000.00	10,277.94
ILIAD SA	(220.00)	EUR	(29,777.00)	(79.97)
IMERYS SA	(9,118.00)	EUR	(631,421.50)	26,018.23
IMI SHS	(14,678.00)	GBP	(166,154.96)	6,053.01
IMPERIAL TOBACCO GROUP PLC	(23,377.00)	GBP	(659,698.94)	(24,071.82)
INDITEX	(103,632.00)	EUR	(3,032,272.32)	(20,902.09)
INFINEON TECHNOLOGIES AG	47,218.00	EUR	1,030,768.94	(3,041.99)
INFINITY PROPERTY & CASUALTY	2,496.00	USD	355,305.60	(5,023.85)
INFORMA SHS	119,602.00	GBP	998,676.70	1,014,782.42
ING GROEP NV-CVA	45,952.00	EUR	566,496.25	(16,118.84)
INGENICO	5,390.00	EUR	415,030.00	(6,149.64)
INNOGY SE	40,000.00	EUR	1,467,600.00	23,200.00
INTERCONTINENTAL HOTELS GROUP	3,046.00	GBP	143,771.20	(2,726.89)
INTERNATIONAL CONSOLIDATED A	(133,728.00)	GBP	(887,953.92)	71,824.35
INTERTEK GROUP PLC	(1,396.00)	GBP	(79,795.36)	(9.02)
INTERVAL LEISURE GROUP	66,385.00	USD	2,192,696.55	(71,052.06)
INTESA SANPAOLO	(898,823.00)	EUR	(2,234,923.39)	16,864.57
INTESA SANPAOLO SPA RTS	(840,453.00)	EUR	0.00	0.00
INVESTOR AB-B SHS	3,481.00	SEK	1,270,216.90	(12.16)
IPSEN	(10,037.00)	EUR	(1,348,470.95)	15,085.69
ISS A/S	27,087.00	DKK	5,940,179.10	496.65
ITALGAS SPA	(78,714.00)	EUR	(371,687.51)	(20,623.07)
ITV	(148,139.00)	GBP	(257,761.86)	(177.84)
JERONIMO MARTINS SGPS SA	46,346.00	EUR	573,300.02	(35,976.57)
JULIUS BAER GRUPPE AG	(22,801.00)	CHF	(1,328,842.28)	27,839.73
JUNGHEINRICH - PRFD	(8,329.00)	EUR	(264,529.04)	(3,584.91)
JUPITER FUND MANAGEMENT-W/I	(99,129.00)	GBP	(442,115.34)	9,839.33

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
JUST EAT PLC	58,532.00	GBP	455,964.28	(13,204.93)
K+S AG-REG	24,856.00	EUR	525,704.40	(6,857.98)
KBC GROUPE	(12,166.00)	EUR	(804,415.92)	(2,994.53)
KEMPER CORP	(2,911.00)	USD	(220,217.15)	4,487.86
KERING	1,560.00	EUR	754,416.00	(9,299.26)
KINGFISHER PLC	143,477.00	GBP	426,126.69	(15,276.16)
KION GROUP AG	6,365.00	EUR	392,338.60	(17,122.87)
KLA-TENCOR CORPORATION	(6,750.00)	USD	(692,077.50)	57,111.31
KLEPIERRE	(8,038.00)	EUR	(259,225.50)	11,483.35
KONE CORP-B-	(12,235.00)	EUR	(534,180.10)	7,303.30
KONINKLIJKE AHOLD NV	12,459.00	EUR	255,471.80	(25.54)
KONINKLIJKE DSM NV	37,883.00	EUR	3,262,483.96	17,065.03
KONINKLIJKE KPN NV	1,356,092.00	EUR	3,159,694.36	(40,407.12)
KONINKLIJKE PHILIPS ELECTR	24,270.00	EUR	884,034.76	16,858.09
KORIAN	10,941.00	EUR	316,413.72	218.82
KUEHNE + NAGEL INTL	(1,828.00)	CHF	(272,737.60)	2,059.40
L OREAL	(13,918.00)	EUR	(2,943,657.00)	(60,059.48)
LAND SECURITIES GROUP PLC	(86,576.00)	GBP	(828,445.74)	(4,307.00)
LANXESS AG	(16,773.00)	EUR	(1,120,436.40)	56,963.39
LEG IMMOBILIEN AG	2,556.00	EUR	237,912.48	(23.79)
LEGAL & GENERAL GROUP PLC	(566,465.00)	GBP	(1,506,796.90)	7,474.05
LEGRAND SA	(22,415.00)	EUR	(1,409,903.50)	(8,706.92)
LINDE AG	5,514.00	EUR	986,178.90	9,373.80
LINDE AG - TENDER	(40,092.00)	EUR	(8,194,804.80)	(101,149.23)
LLOYDS TSB GROUP	3,152,408.00	GBP	1,987,593.25	24,796.96
LOGITECH INTERNATIONAL SA	3,196.00	CHF	139,569.32	(12.04)
LONDON STOCK EXCHANGE GROUP	14,389.00	GBP	643,332.19	2,362.24
LONZA AG	5,494.00	CHF	1,447,669.00	(782.71)
LUNDIN MINING CORP	63,480.00	SEK	3,130,833.60	(20,304.89)
LUXOTTICA GROUP	99,931.00	EUR	5,522,187.06	170,804.93
LVMH	7,523.00	EUR	2,145,559.60	(26,035.39)
MAIRE TECNIMONT SPA	26,502.00	EUR	102,032.70	(507.62)
MARKS & SPENCER GROUP PLC	(367,715.00)	GBP	(1,085,126.96)	9,741.87
MARRIOTT VACATIONS WORLD	(10,908.00)	USD	(1,232,167.68)	68,558.30
MARVELL TECHNOLOGY GROUP LTD	(94,870.00)	USD	(2,034,012.80)	(10,787.59)
MEDIOBANCA SPA	101,098.00	EUR	804,942.27	(10,716.40)
MEGGITT HOLDINGS PLC	(64,657.00)	GBP	(318,952.98)	(1,181.91)
MERCK KGAA	(8,654.00)	EUR	(723,647.48)	3,310.94
MERLIN PROPERTIES SOCIMI SA	(30,221.00)	EUR	(376,402.56)	(15,304.30)
MICHELIN (CGDE)-B	14,257.00	EUR	1,487,005.10	(108,956.98)
MITEL NETWORKS CORP	418,800.00	USD	4,594,236.00	(17,224.60)
MONDI PLC	5,200.00	GBP	106,652.00	14.40
MTU AERO ENGINES HOLDING AG	(3,444.00)	EUR	(566,882.40)	(8,974.34)
MUENCHENER RUECKVERS AG REG	(5,303.00)	EUR	(960,108.15)	(5,544.45)
NATIONAL GRID PLC	(38,896.00)	GBP	(326,104.06)	(4,116.52)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
NATIXIS	(220,305.00)	EUR	(1,339,013.78)	15,017.92
NESTE OIL CORPORATION	2,313.00	EUR	155,433.60	3,870.69
NESTLE SA	37,276.00	CHF	2,866,524.40	91,319.58
NEX GROUP PLC	455,921.00	GBP	4,686,867.88	44,202.85
NEXANS SA	95,294.00	EUR	2,814,031.82	(455,137.61)
NEXT PLC	(4,334.00)	GBP	(262,207.00)	3,489.02
NN GROUP NV - W/I	(17,417.00)	EUR	(606,808.28)	13,258.22
NOKIA AB	(83,743.00)	EUR	(412,852.99)	2,209.49
NOKIAN RENKAAT OY	284.00	EUR	9,610.56	(0.96)
NORDEA AB	(154,455.00)	SEK	(13,326,377.40)	(13,874.38)
NOVARTIS AG	(22,741.00)	CHF	(1,711,942.48)	(7,563.88)
NOVO NORDISK A/S-B	(47,814.00)	DKK	(14,152,944.00)	(37,323.97)
NXP SEMICONDUCTORS NV	32,214.00	USD	3,520,023.78	(130,505.94)
NXSTAGE MEDICAL INC	51,598.00	USD	1,439,584.20	11,490.28
OLD MUTUAL LIMITED	(125,403.00)	GBP	(188,606.11)	61,253.42
OMV AG	21,316.00	EUR	1,035,318.12	(3,101.73)
ORANGE	177,024.00	EUR	2,539,409.32	(46,951.39)
ORBOTECH LTD	27,468.00	USD	1,697,522.40	(46,669.35)
ORPEA	10,526.00	EUR	1,203,121.80	21,052.00
PANDORA A/S	2,123.00	DKK	946,433.40	(12.70)
PARTNERS GROUP AG	193.00	CHF	140,407.50	(511.58)
PEARSON PLC	17,064.00	GBP	151,016.40	3,428.73
PERNOD-RICARD FRF 20-	18,829.00	EUR	2,634,177.10	(57,743.40)
PERSIMMON PLC	18,214.00	GBP	461,360.62	(7,138.69)
PEUGEOT SA	13,465.00	EUR	263,375.40	(2,243.81)
PINNACLE FOODS INC	20,000.00	USD	1,301,200.00	(2,128.82)
PORSCHE AUTOMOBIL HOLDING SE	17,682.00	EUR	964,729.92	(89,136.00)
POSTE ITALIANE SPA	(112,152.00)	EUR	(804,129.84)	17,271.41
PRAXAIR INC	23,100.00	EUR	3,158,897.53	(19,479.54)
PROSIEBENSAT.1 MEDIA AG	35,905.00	EUR	780,215.65	(71,093.51)
PRUDENTIAL	192,089.00	GBP	3,331,783.73	(110,525.72)
PRYSMIAN	63,650.00	EUR	1,357,654.50	(117,817.63)
PUBLICIS GROUPE SA	(15,322.00)	EUR	(903,078.68)	10,146.07
QIAGEN NV	45,337.00	EUR	1,414,514.40	(7,431.69)
RAIFFEISEN INTERNATIONAL BANK	20,208.00	EUR	531,268.32	(4,828.28)
RANDGOLD RESOURCES LTD	(458.00)	GBP	(26,655.60)	(3.02)
RANDSTAD HLDG PROV.DIVISION	(6,840.00)	EUR	(344,872.80)	15,635.92
RECKITT BENCKISER GROUP PLC	(14,374.00)	GBP	(896,793.86)	(6,280.74)
RED ELECTRICA CORPORACION SA	(29,994.00)	EUR	(523,095.36)	13,159.00
REED ELSEVIER NV	81,501.00	EUR	1,488,615.79	(1,244.05)
REED ELSEVIER PLC	(28,497.00)	GBP	(462,363.83)	(5,525.22)
RELX PLC	(86,961.00)	EUR	(1,595,722.18)	2,669.45
RENAULT -REGIE NAT DES USINES	3,390.00	EUR	246,893.70	(6,140.38)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
RENT-A-CENTER INC	177,789.00	USD	2,617,054.08	(11,050.78)
REPSOL SA RTS 06/07/2018	(19,627.00)	EUR	(9,540.68)	(9,540.68)
REPSOL YPF	(33,063.00)	EUR	(554,301.21)	(4,334.88)
REXEL PROMESSES	(37,623.00)	EUR	(463,327.25)	2,559.64
RHEINMETALL AG	8,415.00	EUR	795,722.40	(13,967.77)
RIGHTMOVE PLC	269.00	GBP	14,283.90	(1.62)
RIO TINTO PLC ORD	(41,015.00)	GBP	(1,723,040.15)	36,116.31
ROCHE HOLDING BJ	13,958.00	CHF	3,078,436.90	103,463.69
ROCKWELL COLLINS INC	46,284.00	USD	6,233,529.12	(74,408.88)
ROLLS-ROYCE HLD PLC	(114,000.00)	GBP	(1,126,548.00)	(43,977.89)
ROYAL BANK OF SCOTLAND GROUP	201,825.00	GBP	516,873.82	(5,634.82)
ROYAL DUTCH SHELL PLC-A SHS	17,500.00	GBP	460,075.00	11,714.82
ROYAL DUTCH SHELL PLC-A SHS	36,138.00	EUR	1,075,828.26	11,758.84
ROYAL DUTCH SHELL PLC-B SHS	(17,000.00)	GBP	(461,295.00)	(9,215.58)
ROYAL MAIL PLC-W/I	(42,162.00)	GBP	(213,086.75)	(786.84)
RSA INSURANCE GROUP SHS	38,837.00	GBP	263,858.58	1,310.37
RSP PERMIAN INC	48,001.00	USD	2,113,004.02	111,788.89
RWE A	2,725.00	EUR	53,205.63	580.62
RYANAIR HOLDINGS PLC	89,485.00	EUR	1,411,625.90	(55,603.43)
SAFRAN	180.00	EUR	18,729.00	(1.87)
SAGE GROUP PLC	48,040.00	GBP	301,979.44	1,366.99
SAINSBURY (J) PLC	(9,930.00)	GBP	(31,895.16)	(3.61)
SALZGITTER AG	(7,564.00)	EUR	(282,515.40)	51,352.22
SAMPO OYJ-A	31,372.00	EUR	1,311,349.60	(5,437.42)
SANDVIK AB	(8,548.00)	SEK	(1,359,132.00)	(4,681.69)
SANOFI-AVENTIS SA	30,187.00	EUR	2,072,337.55	17,464.19
SAP	(7,157.00)	EUR	(708,185.15)	8,958.56
SCHNEIDER ELECTRIC SA	(22,212.00)	EUR	(1,586,381.04)	12,730.91
SCHRODERS PLC	(12,404.00)	GBP	(391,718.32)	(2,658.02)
SCOR REGROUPE	(15,294.00)	EUR	(486,655.08)	614.45
SCOTTISH AND SOUTHERN ENERGY	(135,930.00)	GBP	(1,841,851.50)	9,121.80
SECURITAS AB SIE B	(1,455.00)	SEK	(214,539.75)	(2.05)
SEGRO PLC (REIT)	54,144.00	GBP	362,439.94	572.66
SEVERN TRENT PLC	(5,650.00)	GBP	(111,841.75)	(7,263.29)
SGS SOC GEN SURVEILLANCE HLD	(569.00)	CHF	(1,503,298.00)	(28,896.37)
SHIRE PLC	33,969.00	GBP	1,448,777.85	63,378.60
SHIRE PLC-ADR	44,735.00	USD	7,551,268.00	208,732.72
SIEMENS AG	(7,932.00)	EUR	(898,061.04)	14,691.40
SIEMENS HEALTHINEERS AG	(26,032.00)	EUR	(920,361.38)	(35,143.20)
SIKA AG-BR	7,312.00	CHF	1,004,668.80	15,912.46
SKANSKA AB -B-	(35,724.00)	SEK	(5,815,867.20)	(4,194.14)
SKF AB B	(17,984.00)	SEK	(2,997,932.80)	(28.70)
SMITH & NEPHEW PLC	(60,733.00)	GBP	(849,047.34)	(9,232.66)
SNAM RETE GAS	(50,864.00)	EUR	(181,889.67)	(3,269.68)
SODEXHO SA	(27,488.00)	EUR	(2,353,522.56)	(465.84)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
SOLVAY S.A.	(13,139.00)	EUR	(1,420,982.85)	43,303.53
SONOVA HOLDING AG	266.00	CHF	47,308.10	959.66
SOUTH32 LTD-W/I	447,988.00	GBP	912,103.57	(22,058.96)
SSAB AB - B SHARES	195,562.00	SEK	6,606,084.36	(73,769.43)
SSAB SVENSKT STAL AB-SER A	(158,656.00)	SEK	(6,712,735.36)	80,961.67
ST. JAMES S PLACE	34,691.00	GBP	398,079.24	(12,422.40)
STANDARD CHARTERED PLC	189,570.00	GBP	1,312,961.83	(27,602.31)
STANDARD LIFE PLC	304,226.00	GBP	990,864.08	(61,280.74)
STATOILHYDRO ASA	(22,567.00)	NOK	(4,883,498.80)	(3,378.33)
STE GENERALE -A-	(7,825.00)	EUR	(282,599.88)	(28.27)
STMICROELECTRONICS	61,678.00	EUR	1,178,666.58	(82,125.58)
STORA ENSO OYJ-R	(38,427.00)	EUR	(644,036.52)	38,189.99
STRAUMANN HOLDING AG	(193.00)	CHF	(145,715.00)	(12.57)
SUEZ ENVIRONNEMENT SA	148,972.00	EUR	1,654,334.09	(49,188.97)
SVENSKA HANDELSBANKEN AB A	(307,118.00)	SEK	(30,576,668.08)	(35,238.98)
SWEDBANK A	31,726.00	SEK	6,085,046.80	4,304.57
SWEDISH MATCH AB	4,181.00	SEK	1,855,109.70	555.97
SWISS LIFE HOLDING	835.00	CHF	288,075.00	6,482.08
SWISS PRIME SITE-REG	(1,445.00)	CHF	(131,711.75)	997.11
SWISS RE LTD	20,934.00	CHF	1,794,043.80	(29,540.41)
SWISSCOM AG- REG.	(9,365.00)	CHF	(4,150,568.00)	(23,628.97)
SYMRISE AG	(7,214.00)	EUR	(541,771.40)	(925.45)
TALANX AG	25,856.00	EUR	808,775.68	(43,955.20)
TATE AND LYLE PLC	(16,544.00)	GBP	(107,006.59)	(12.10)
TAYLOR WIMPEY PLC	233,949.00	GBP	418,534.77	(5,867.82)
TELE2 AB	(163,256.00)	SEK	(17,190,856.80)	88,258.02
TELECOM ITALIA SPA	(1,062,290.00)	EUR	(677,103.65)	52,902.04
TELEFONICA DEUTSCHLAND HOLDI	157,066.00	EUR	530,254.82	(37,695.84)
TELEFONICA SA	(150,160.00)	EUR	(1,093,014.62)	24,722.05
TELENOR ASA	(43,030.00)	NOK	(7,192,464.50)	5,400.84
TELIAONERA AB	(434,952.00)	SEK	(17,815,633.92)	27,781.05
TEMENOS GROUP AG	419.00	CHF	62,850.00	(656.03)
TENARIS SA	(36,783.00)	EUR	(578,044.86)	(10,978.75)
TERNA SPA	(481,512.00)	EUR	(2,230,363.57)	(49,605.75)
TESCO PLC	459,361.00	GBP	1,179,179.69	28,410.01
THALES	26,569.00	EUR	2,931,889.15	36,517.72
THE SWATCH GROUP AG-BR	760.00	CHF	358,036.00	(1,530.14)
THYSSEN KRUPP AG	32,971.00	EUR	686,456.22	(11,828.79)
TOTAL SA	(49,290.00)	EUR	(2,573,430.90)	235.84
TRAVIS PERKINS PLC	(44,717.00)	GBP	(636,099.35)	(13,430.64)
TRGY SHS	(15,825.00)	DKK	(2,370,585.00)	(6,584.28)
TUI AG-DI	21,895.00	GBP	364,004.39	(17,266.97)
TULLETT PREBON	155,731.00	GBP	656,250.44	4,226.34
TULLOW OIL PLC	65,535.00	GBP	160,560.75	(108.94)
TWENTY-FIRST CENTURY FOX INC	61,300.00	USD	3,045,997.00	91,873.67
UBISOFT ENTERTAINMENT	4,412.00	EUR	414,639.76	(4,009.28)
UBS GROUP AG	1,081.00	CHF	16,566.33	31.22

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,180,000.00 in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
UCB SA	(1,817.00)	EUR	(122,356.78)	205.79
UMICORE SA	11,749.00	EUR	577,463.35	(8,139.14)
UNIBAIL-RODAMCO SE & WFD	(7,235.00)	EUR	(1,364,159.25)	19,275.31
UNICREDIT SPA	122,492.00	EUR	1,751,145.63	17,029.16
UNILEVER NV	(54,659.00)	EUR	(2,611,880.36)	(20,259.72)
UNILEVER PLC	(10,251.00)	GBP	(429,721.92)	(1,871.12)
UNITED INTERNET AG-REG SHARE	1,664.00	EUR	81,635.84	(8.16)
UNITED TECHNOLOGIES CORP	(11,170.00)	USD	(1,396,585.10)	644.03
UNITED UTILITIES GROUP PLC	(41,903.00)	GBP	(319,803.70)	(84.39)
VALEO SA	(16,162.00)	EUR	(756,704.84)	70,250.43
VALIDUS HOLDINGS LTD	56,914.00	USD	3,847,386.40	(8,079.59)
VEOLIA ENVIRONNEMENT	132,461.00	EUR	2,428,010.13	(45,414.33)
VERIFONE SYSTEMS INC	158,590.00	USD	3,619,023.80	10,866.52
VESTAS WIND SYSTEMS A/S	3,073.00	DKK	1,213,835.00	(16.29)
VIFOR PHARMA AG	4,487.00	CHF	711,862.55	22,060.55
VINCI SA	47,847.00	EUR	3,940,678.92	(80,755.78)
VIRGIN MONEY HOLDINGS UK-WI	96,143.00	GBP	352,748.67	21,112.12
VIVENDI	6,962.00	EUR	146,202.00	(14.62)
VMWARE INC-A-	(9,568.00)	USD	(1,406,208.96)	(77,769.97)
VODAFONE GROUP SHS	1,497,010.00	GBP	2,751,803.79	(87,492.26)
VOESTALPINE AG	6,213.00	EUR	245,102.85	(24.51)
VOLKSWAGEN AG-PFD	(2,267.00)	EUR	(322,412.74)	2,464.47
VOLVO AB SERIE B	99,283.00	SEK	14,217,325.60	8,356.72
WARTSILA OYJ-B SHARES	(36,841.00)	EUR	(620,034.03)	(6,833.42)
WHITBREAD	(2,612.00)	GBP	(103,409.08)	(1,339.25)
WILLIAM DEMANT HOLDING A/S	(22,237.00)	DKK	(5,710,461.60)	(58,794.39)
WIRECARD AG	(1,923.00)	EUR	(265,277.85)	14,856.67
WM MORRISON SUPERMARKETS	(54,933.00)	GBP	(138,431.16)	(15.65)
WOLTERS KLUWER NV-	(6,573.00)	EUR	(317,212.98)	906.88
WOOD GROUP (JOHN) PLC	(117,114.00)	GBP	(735,241.69)	2,509.90
WORLDLINE SA - W/I	(4,130.00)	EUR	(200,387.60)	9,616.37
WPP PLC	(53,025.00)	GBP	(632,588.25)	12,392.92
XL GROUP LTD	95,000.00	USD	5,315,250.00	30,105.78
YARA INTERNATIONAL ASA	(9,235.00)	NOK	(3,121,430.00)	(196.81)
ZALANDO SE	(1,150.00)	EUR	(55,050.50)	(5.51)
ZON MULTIMEDIA SERVICOS DE T	44,660.00	EUR	209,634.04	3,869.91
ZOOPLA PROPERTY GROUP PLC	91,921.00	GBP	449,126.01	116.42
ZURICH FINANCIAL SERVICES	2,063.00	CHF	606,728.30	(1,077.96)
				118,859.85
Net unrealised depreciation on "Contracts for Difference"				(108,471.80)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE MERCURY FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AMGEN INC	(35,000.00)	USD	(6,460,650.00)	(148,987.20)
EASTMAN CHEMICAL CO	(50,000.00)	USD	(4,998,000.00)	186,287.53
ECOLAB INC	(50,000.00)	USD	(7,016,500.00)	97,640.36
GILEAD SCIENCES INC	(75,000.00)	USD	(5,313,000.00)	65,616.19
INTERNATIONAL FLAVORS & FRAGR	(45,000.00)	USD	(5,578,200.00)	77,883.90
LYONDELLBASELL INDU-CL A	(75,000.00)	USD	(8,238,750.00)	145,818.16
PFIZER INC	(150,000.00)	USD	(5,442,000.00)	(44,965.95)
PRAXAIR INC	(70,000.00)	USD	(11,070,500.00)	(113,314.21)
REGENERON PHARMACEUTICALS	(35,000.00)	USD	(12,074,650.00)	(1,339,086.12)
SHERWIN-WILLIAMS CO/THE	25,000.00	USD	10,189,250.00	606,398.01
WESTLAKE CHEMICAL CORP	(75,000.00)	USD	(8,072,250.00)	520,320.33
				53,611.00

As June 30, 2018, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 15,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIR LIQUIDE	125,000.00	EUR	13,462,500.00	106,262.85
ARKEMA	63,071.00	EUR	6,395,399.40	(179,752.35)
ASTRAZENECA PLC	275,000.00	GBP	14,445,750.00	(662,350.88)
BAYER AG	(200,000.00)	EUR	(18,870,000.00)	1,502,000.00
COLOPLAST-B	(75,000.00)	DKK	(47,835,000.00)	(328,157.10)
DBV TECHNOLOGIES SA	167,234.00	EUR	5,545,479.44	(832,128.58)
FRESENIUS MEDICAL CARE AG & C	(100,000.00)	EUR	(8,638,000.00)	2,751.41
GIVAUDAN (REGISTERED)	(10,000.00)	CHF	(22,520,000.00)	(491,654.80)
GLAXOSMITHKLINE PLC	(1,200,000.00)	GBP	(18,357,600.00)	(78,701.87)
GN STORE NORD A/S	(175,000.00)	DKK	(50,890,000.00)	(1,120,364.53)
GRIFOLS SA	(350,000.00)	EUR	(9,023,000.00)	124,545.44
IPSEN	(75,000.00)	EUR	(10,076,250.00)	105,000.00
LANXESS AG	(175,000.00)	EUR	(11,690,000.00)	154,000.00
LINDE AG - TENDER	(100,000.00)	EUR	(20,440,000.00)	(840,000.00)
NOVARTIS AG	(162,500.00)	CHF	(12,233,000.00)	(325,182.21)
NOVO NORDISK A/S-B	(400,000.00)	DKK	(118,400,000.00)	346,276.19
SANOFI-AVENTIS SA	275,000.00	EUR	18,878,750.00	842,199.30
SHIRE PLC	300,000.00	USD	16,892,611.50	447,027.11
SIEMENS HEALTHINEERS AG	(325,000.00)	EUR	(11,490,375.01)	(438,750.00)
SMITH & NEPHEW PLC	(400,000.00)	GBP	(5,592,000.00)	(133,431.34)
SOLVAY S.A.	(125,000.00)	EUR	(13,518,750.00)	856,250.00
YARA INTERNATIONAL ASA	(125,000.00)	NOK	(42,250,000.00)	105,848.66
				(838,312.70)
Net unrealised depreciation on "Contracts for Difference"				(784,701.70)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
COMCAST CORP-CLASS A	(22,398.00)	USD	(734,878.38)	(31,269.54)
VERIZON COMMUNICATIONS INC	(59,528.00)	USD	(2,994,853.68)	(134,601.45)
				(165,870.99)

As June 30, 2018, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 420,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BELGACOM S.A.	(69,770.00)	EUR	(1,347,258.70)	251,172.00
BOUYGUES	(15,911.00)	EUR	(587,275.01)	12,413.08
CRH PLC	64,000.00	GBP	1,712,000.00	(65,132.58)
ELISA OYJ	(189,455.00)	EUR	(7,515,679.85)	(269,026.10)
ILIAD SA	(4,003.00)	EUR	(541,806.05)	7,470.81
MICHELIN (CGDE)-B	13,750.00	EUR	1,434,125.00	(88,000.00)
NEXANS SA	70,300.00	EUR	2,075,959.00	(566,976.99)
ORANGE	394,462.00	EUR	5,658,557.41	(149,895.52)
RENAULT -REGIE NAT DES USINES	23,500.00	EUR	1,711,505.00	(229,834.48)
SWISSCOM AG- REG.	(17,564.00)	CHF	(7,784,364.80)	(54,539.53)
TELECOM ITALIA SPA	(2,611,038.00)	EUR	(1,664,275.62)	130,029.70
THALES	10,000.00	EUR	1,103,500.00	14,500.00
VINCI SA	23,000.00	EUR	1,894,280.00	(31,280.00)
VODAFONE GROUP SHS	2,330,499.00	GBP	4,283,923.26	(210,821.42)
				(1,249,921.03)

As June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 280,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EURO STOXX 600 INDUSTRIAL	(24,500.00)	EUR	(13,099,170.00)	110,005.00
PEUGEOT SA	82,400.00	EUR	1,611,744.00	(31,724.00)
RYANAIR HOLDINGS PLC	80,500.00	EUR	1,269,887.50	(50,312.50)
STOXX 600 AUTO EUX(SXAP)	(7,850.00)	EUR	(4,297,796.50)	456,242.00
TELEFONICA SA	(380,406.00)	EUR	(2,768,975.29)	114,081.81
TELENOR ASA	(14,421.00)	NOK	(2,410,470.15)	310.19
TELIASONERA AB	(1,190,712.00)	SEK	(48,771,563.52)	43,319.75
				641,922.25
Net unrealised depreciation on "Contracts for Difference"				(773,869.77)



## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount received of EUR 460,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ALEXION PHARMACEUTICALS INC	21,463.00	USD	2,664,631.45	145,787.67
AMGEN INC	(16,130.00)	USD	(2,977,436.70)	(68,661.81)
ASHLAND GLOBAL HOLDINGS INC	65,121.00	USD	5,091,159.78	19,193.74
AXALTA COATING SYSTEMS LTD	74,433.00	USD	2,256,064.23	(51,001.15)
BIOMARIN PHARMACEUTICAL INC	10,676.00	USD	3,098,602.24	(35,742.36)
BIOMARIN PHARMACEUTICAL INC	34,058.00	USD	3,208,263.60	112,598.07
BRISTOL-MYERS SQUIBB CO	90,644.00	USD	5,016,238.96	197,281.00
CGG SA	1,106,114.00	EUR	2,351,598.36	10,989.44
DOWDUPONT INC	70,229.00	USD	4,629,495.68	101,693.99
EASTMAN CHEMICAL CO	(19,038.00)	USD	(1,903,038.48)	75,212.45
ECOLAB INC	(23,065.00)	USD	(3,236,711.45)	45,041.50
GILEAD SCIENCES INC	(34,659.00)	USD	(2,455,243.56)	16,895.31
INTERNATIONAL FLAVORS & FRAGR	(20,669.00)	USD	(2,562,129.24)	21,777.07
LYONDELLBASELL INDU-CL A	(34,586.00)	USD	(3,799,272.10)	67,243.56
PFIZER INC	(65,483.00)	USD	(2,375,723.24)	(19,630.03)
PPG INDUSTRIES INC	32,093.00	USD	3,329,006.89	77,239.81
PRAXAIR INC	(31,073.00)	USD	(4,914,194.95)	(50,889.70)
REGENERON PHARMACEUTICALS	(15,284.00)	USD	(5,272,827.16)	(557,675.16)
SHERWIN-WILLIAMS CO/THE	9,956.00	USD	4,057,766.92	221,552.01
WESTLAKE CHEMICAL CORP	(34,687.00)	USD	(3,733,361.81)	240,644.69
				569,550.10

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABB LTD	(82,200.00)	CHF	(1,784,562.00)	30,886.36
ABN AMRO GROUP NV-GDR W/I	(107,673.00)	EUR	(2,392,494.06)	35,090.37
ACCOR SA	179,110.00	EUR	7,526,202.20	(435,805.59)
ACERINOX SA	(313,999.00)	EUR	(3,560,748.66)	62,239.24
ACS ACTIVIDADES CONS Y S RTS	79,802.00	EUR	70,385.36	70,385.36
ACS ACTIVIDADES CONSTRUCCION	51,256.00	EUR	1,778,583.20	(46,241.41)
ADIDAS AG	23,604.00	EUR	4,412,767.80	(156,966.60)
ADP	19,544.00	EUR	3,785,672.80	170,240.56
AEGON NV	(598,830.00)	EUR	(3,075,590.89)	(17,817.12)
AENA SA	(60,655.00)	EUR	(9,431,852.50)	471,406.25
AGEAS	(112,300.00)	EUR	(4,852,483.00)	26,530.89
AIR LIQUIDE	28,056.00	EUR	3,021,631.20	4,963.11
AKZO NOBEL NV	130,309.00	EUR	9,554,255.88	(236,877.77)
ALLIANZ	17,814.00	EUR	3,153,434.28	63,729.38
ALSTRIA OFFICE REIT-AG	(143,389.00)	EUR	(1,845,416.43)	(31,450.23)
ALTEN	31,655.00	EUR	2,795,136.50	64,347.69
AMADEUS IT HOLDING SA-A SHS	(65,264.00)	EUR	(4,411,846.40)	210,220.86
AMG ADVANCED METALLURGICAL	23,572.00	EUR	1,136,170.40	(26,415.86)
AMUNDI SA	103,018.00	EUR	6,113,088.12	(304,144.88)
ANGLO AMERICAN PLC	(146,242.00)	GBP	(2,478,509.41)	96,588.72
AP MOELLER MAERSK A/S	(2,064.00)	DKK	(16,404,672.00)	424,216.92
APERAM	76,771.00	EUR	2,825,940.51	(146,656.01)
ARCELORMITTAL REGISTERED SHS	72,636.00	EUR	1,823,889.96	(193,755.67)
ARKEMA	44,131.00	EUR	4,474,883.40	(113,804.14)
AROUNDTOWN SA	813,425.00	EUR	5,722,444.90	(137,968.15)
ASHMORE GROUP LTD	(499,419.00)	GBP	(1,862,832.87)	(9,424.90)
ASHTED GROUP PLC	(34,453.00)	GBP	(783,116.69)	25,042.64
ASML HOLDING NV	31,737.00	EUR	5,385,768.90	72,995.10
ASSA ABLOY SHS B	80,171.00	SEK	15,304,643.90	20,671.12
ASSICURAZIONI GENERALI -AZ	81,200.00	EUR	1,166,844.00	(17,970.10)
ASTRAZENECA PLC	114,976.00	GBP	6,039,689.28	(260,744.37)
ATLANTIA SPA	(628,954.00)	EUR	(15,925,115.28)	(369,036.66)
ATLAS COPCO AB	(150,815.00)	SEK	(39,332,552.00)	70,009.48
ATOS ORIGIN	125,860.00	EUR	14,719,327.00	623.07
AURUBIS AG	(23,413.00)	EUR	(1,533,551.50)	92,247.22
AVIVA PLC	376,852.00	GBP	1,899,334.08	(24,880.76)
AXEL SPRINGER AG	(32,206.00)	EUR	(1,995,161.70)	4,830.90
BAE SYSTEMS PLC	(867,548.00)	GBP	(5,611,300.46)	(63,218.15)
BALOISE HOLDING R	(15,274.00)	CHF	(2,204,038.20)	23,964.99
BANCA POPOL EMILIA ROMAGNA	(1,212,821.00)	EUR	(5,708,748.45)	(259,800.96)
BANCO BPM SPA	1,934,681.00	EUR	4,859,918.66	100,769.21
BANCO DE SABADELL SA	(1,966,165.00)	EUR	(2,822,429.87)	4,586.35
BANCO DE SANTANDER REG.SHS	956,563.00	EUR	4,392,537.29	(30,978.39)
BANK OF IRELAND GROUP PLC	160,519.00	EUR	1,073,069.52	(61,799.81)
BANKIA SA	(825,017.00)	EUR	(2,645,829.52)	35,789.79

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BANKINTER SA	(732,364.00)	EUR	(6,109,380.50)	20,142.18
BARCLAYS PLC	(2,102,512.00)	GBP	(3,973,747.68)	188,085.71
BARRY CALLEBAUT AG-REG	(1,815.00)	CHF	(3,230,700.00)	(85,715.85)
BASF SE	106,122.00	EUR	8,692,453.02	(248,325.48)
BAYER AG	(119,823.00)	EUR	(11,305,300.05)	819,867.67
BAYERISCHE MOTOREN WERKE AG	(60,602.00)	EUR	(4,704,533.26)	473,460.84
BCO BILBAO VIZCAYA ARGENTARIA	(407,929.00)	EUR	(2,477,760.74)	(93,101.32)
BHP BILLITON PLC	110,299.00	GBP	1,881,700.94	10,467.78
BNP PARIBAS	125,892.00	EUR	6,696,195.48	(39,588.80)
BOLIDEN AB	(118,975.00)	SEK	(34,574,135.00)	216,910.49
BOUYGUES	(54,418.00)	EUR	(2,008,568.38)	72,629.26
BP PLC	1,464,981.00	GBP	8,471,985.12	59,827.79
BRITISH LAND COMPANY PLC	(713,696.00)	GBP	(4,797,464.51)	85,183.81
BRITISH SKY BROADCASTING GRO	(99,946.00)	GBP	(1,460,710.81)	(129,022.13)
CAP GEMINI SA	(52,028.00)	EUR	(5,993,625.60)	(117,023.65)
CARLSBERG AS-B	(21,302.00)	DKK	(16,010,583.20)	(124,655.02)
CENTRICA PLC	3,707,645.00	GBP	5,845,102.34	448,503.04
CGG SA	165,778.00	EUR	352,444.03	(25,739.52)
COLOPLAST-B	(29,347.00)	DKK	(18,717,516.60)	(91,814.42)
COMPAGNIE DE SAINT GOBAIN	(45,796.00)	EUR	(1,752,612.92)	95,065.48
COMPASS GROUP PLC	286,812.00	GBP	4,642,052.23	3,142.42
CONTINENTAL AG	39,537.00	EUR	7,731,460.35	(800,072.50)
CREDIT AGRICOLE SA	115,439.00	EUR	1,320,044.98	(72,714.68)
CRH PLC	517,172.00	GBP	13,834,351.00	(553,548.30)
CRITERIA CAIXACORP SA	1,374,192.00	EUR	5,092,755.56	(115,336.41)
DAIMLER AG	(154,355.00)	EUR	(8,509,591.15)	923,462.89
DANONE -GROUPE-	(54,033.00)	EUR	(3,397,054.71)	12,720.07
DASSAULT AVIATION SA	1,828.00	EUR	2,983,296.00	(62,671.89)
DASSAULT SYSTEMES SA	(68,122.00)	EUR	(8,174,640.00)	(16,575.64)
DBV TECHNOLOGIES SA	65,506.00	EUR	2,172,178.96	(338,115.15)
DET NORSKE OLJESELSKAP ASA	(120,136.00)	NOK	(36,136,908.80)	56,633.04
DEUTSCHE ANNINGTON IMMOBILIE	262,384.00	EUR	10,694,771.84	104,023.52
DEUTSCHE BANK AG	(54,007.00)	EUR	(498,052.55)	5,836.00
DEUTSCHE BOERSE AG	(41,384.00)	EUR	(4,723,983.60)	12,167.91
DEUTSCHE LUFTHANSA AG	58,187.00	EUR	1,198,652.20	(160,385.34)
DEUTSCHE POST AG-REG	59,846.00	EUR	1,673,892.62	(249,510.31)
DEUTSCHE TELEKOM	526,532.00	EUR	6,987,079.64	6,142.84
DEUTSCHE WOHNEN AG-BR	(32,191.00)	EUR	(1,332,707.40)	(40,882.57)
DNA OY	134,524.00	EUR	2,757,742.00	49,416.44
DNB HOLDING -A-	279,272.00	NOK	44,488,029.60	375,649.60
DRILLISCH AG	6,554.00	EUR	319,573.04	(68,358.90)
DUFREY AG-REG	(13,619.00)	CHF	(1,721,441.60)	94,564.16
DWS GROUP GMBH & CO KGAA	35,773.00	EUR	922,406.81	(54,196.09)
E.ON AG	1,812,638.00	EUR	16,592,888.28	117,200.53

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EADS NV	52,882.00	EUR	5,301,949.32	58,201.55
EASYJET PLC	82,271.00	GBP	1,376,393.83	(33,490.76)
EIFFAGE	(93,294.00)	EUR	(8,693,134.92)	126,672.79
ELISA OYJ	(226,305.00)	EUR	(8,977,519.35)	(310,950.70)
ELKEM AS	486,127.00	NOK	18,472,826.00	132,821.59
ENAGAS SA	(346,962.00)	EUR	(8,687,928.48)	(692,712.93)
ENEL SPA	875,569.00	EUR	4,165,081.75	41,601.80
ENI SPA	38,561.00	EUR	613,351.26	548.78
ENSKILDA-SKANDINAVISKA-BANK -A	863,679.00	SEK	73,550,903.64	396,718.66
EPIROC AB-A	133,284.00	SEK	12,527,363.16	13,729.92
ERAMET SA	(12,738.00)	EUR	(1,435,572.60)	266,492.71
ERSTE BANK OSTERR.SPARKASSEN	213,793.00	EUR	7,643,099.75	31,503.48
EUROFINS SCIENTIFIC	17,926.00	EUR	8,539,946.40	998,739.81
EURONEXT NV - W/I	55,729.00	EUR	3,034,444.05	2,786.45
EUTELSAT COMMUNICATIONS	98,413.00	EUR	1,748,306.96	14,525.51
EXOR NV	(2,923.00)	EUR	(168,657.10)	(4,148.99)
EXPERIAN GROUP LTD	(66,936.00)	GBP	(1,254,715.32)	(23,647.66)
FERGUSON PLC	(19,336.00)	GBP	(1,189,164.00)	(5,630.40)
FERRARI NV	(10,018.00)	EUR	(1,167,097.00)	(50,090.00)
FERROVIAL SA	256,878.00	EUR	4,514,630.87	(155,334.79)
FIAT INVESTMENTS NV	(84,378.00)	EUR	(1,378,230.26)	258,702.94
FINECOBANK SPA	(304,409.00)	EUR	(2,944,243.85)	(56,642.15)
FONCIERE DES REGIONS	(18,095.00)	EUR	(1,612,264.50)	2,714.25
FORTUM OYJ	(100,021.00)	EUR	(2,044,429.24)	(47,715.13)
FRAPORT AG	(18,201.00)	EUR	(1,503,766.62)	(47,322.60)
FRESENIUS MEDICAL CARE AG & C	(48,221.00)	EUR	(4,165,329.98)	(7,298.14)
FRESENIUS SE & CO KGAA	179,058.00	EUR	12,319,190.40	491,947.50
G4S PLC	1,863,162.00	GBP	4,987,684.68	(42,323.93)
GALAPAGOS NV	40,275.00	EUR	3,179,308.50	(237,694.47)
GALP ENERGIA SGPS SA-B SHRS	(272,340.00)	EUR	(4,448,673.93)	(95,941.91)
GAMESA CORPORACION TECNOLOG	25,429.00	EUR	292,560.65	(41,957.84)
GAS NATURAL SDG SA	(80,861.00)	EUR	(1,833,927.48)	(71,077.79)
GDF SUEZ	(678,112.00)	EUR	(8,903,610.56)	271,043.84
GEBERIT AG	(13,311.00)	CHF	(5,669,154.90)	71,914.30
GECCINA SA	(9,587.00)	EUR	(1,373,817.10)	45,058.90
GIVAUDAN (REGISTERED)	(5,364.00)	CHF	(12,079,728.00)	(254,689.06)
GJENSIDIGE FORSIKRING ASA	(65,855.00)	NOK	(8,798,228.00)	(48,605.59)
GLAXOSMITHKLINE PLC	(749,497.00)	GBP	(11,465,805.11)	(60,824.48)
GLENORE INTERNATIONAL-W/I	1,374,454.00	GBP	4,975,523.48	(151,350.91)
GRAND CITY PROPERTIES	2,308.00	EUR	51,329.92	2,861.92
GRANDVISION NV- W/I	75,516.00	EUR	1,453,683.00	(71,740.20)
GRIFOLS SA	(322,005.00)	EUR	(8,301,288.90)	165,616.38
GROUPE BRUXELLES LAMBERT SA	(4,291.00)	EUR	(387,563.12)	(2,033.68)
HANNOVER RUECKVERSICHERUNGS	(41,644.00)	EUR	(4,447,579.20)	43,909.21
HARGREAVES LANSDOWN PLC	(161,518.00)	GBP	(3,184,327.39)	(117,803.05)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
HEIDELBERGCEMENT AG	30,287.00	EUR	2,183,086.96	(63,783.20)
HENNES & MAURITZ AB -B-	(86,534.00)	SEK	(11,552,289.00)	(5,136.58)
HEXAGON AB-B SHS	23,271.00	SEK	11,623,864.50	(30,767.05)
HOLCIM LTD	(219,878.00)	CHF	(10,637,697.64)	379,718.11
HOMESERVE SHS	291,235.00	GBP	2,618,202.65	9,761.30
HSBC HOLDINGS	(1,672,598.00)	GBP	(11,887,154.00)	207,932.91
IMERYS SA	(46,418.00)	EUR	(3,214,446.50)	138,675.48
INDITEX	(315,294.00)	EUR	(9,225,502.44)	(709,411.50)
INFINEON TECHNOLOGIES AG	(73,579.00)	EUR	(1,606,229.57)	122,141.14
INFORMA SHS	368,514.00	GBP	3,077,091.90	210,853.26
ING GROEP NV-CVA	287,300.00	EUR	3,541,834.40	(95,889.33)
INGENICO	28,714.00	EUR	2,210,978.00	168,798.69
INTERNATIONAL CONSOLIDATED A	(589,036.00)	GBP	(3,911,199.04)	156,608.44
INTESA SANPAOLO	(3,762,839.00)	EUR	(9,356,299.18)	58,418.95
INTESA SANPAOLO SPA RTS 17/07	(3,517,850.00)	EUR	0.00	0.00
IPSEN	(44,389.00)	EUR	(5,963,662.15)	59,866.89
ISS A/S	222,973.00	DKK	48,897,978.90	28,136.12
ITALGAS SPA	(365,444.00)	EUR	(1,725,626.57)	(95,746.33)
JULIUS BAER GRUPPE AG	(96,749.00)	CHF	(5,638,531.72)	(60,623.05)
JUNGHEINRICH - PRFD	(37,186.00)	EUR	(1,181,027.36)	(20,151.23)
JUPITER FUND MANAGEMENT-W/I	(582,634.00)	GBP	(2,598,547.64)	53,778.52
KBC GROUPE	(20,174.00)	EUR	(1,333,904.88)	7,199.36
KLEPIERRE	(39,270.00)	EUR	(1,266,457.50)	42,018.90
KONE CORP-B-	(82,694.00)	EUR	(3,610,420.04)	(93,070.20)
KONINKLIJKE AHOLD NV	51,852.00	EUR	1,063,225.28	30,048.74
KONINKLIJKE DSM NV	144,789.00	EUR	12,469,228.68	112,268.22
KONINKLIJKE KPN NV	5,334,580.00	EUR	12,429,571.40	(174,652.16)
KONINKLIJKE PHILIPS ELECTR	77,098.00	EUR	2,808,294.67	22,247.12
KORIAN	51,299.00	EUR	1,483,567.08	1,025.98
KUEHNE + NAGEL INTL	(3,856.00)	CHF	(575,315.20)	(49.62)
L OREAL	(54,933.00)	EUR	(11,618,329.50)	(324,104.70)
LAND SECURITIES GROUP PLC	(120,406.00)	GBP	(1,152,165.02)	(37,169.50)
LANXESS AG	(96,572.00)	EUR	(6,451,009.60)	92,563.49
LEG IMMOBILIEN AG	(8,782.00)	EUR	(817,428.56)	5,971.76
LEGAL & GENERAL GROUP PLC	(2,756,604.00)	GBP	(7,332,566.64)	118,449.69
LEGRAND SA	(122,554.00)	EUR	(7,708,646.60)	101,204.37
LINDE AG - TENDER	(81,749.00)	EUR	(16,709,495.60)	(644,811.95)
LLOYDS TSB GROUP	15,536,330.00	GBP	9,795,656.08	(25,600.20)
LONDON STOCK EXCHANGE GROUP	30,139.00	GBP	1,347,514.69	5,825.85
LONZA AG	16,470.00	CHF	4,339,845.00	(2,841.25)
LUNDIN MINING CORP	344,228.00	SEK	16,977,324.96	(174,010.65)
LVMH	26,612.00	EUR	7,589,742.40	(259,072.27)
MAIRE TECNIMONT SPA	81,150.00	EUR	312,427.50	(460.20)
MEDIOBANCA SPA	517,050.00	EUR	4,116,752.11	(54,807.28)
MERLIN PROPERTIES SOCIMI SA	(153,748.00)	EUR	(1,914,931.37)	(82,309.90)
MICHELIN (CGDE)-B	65,869.00	EUR	6,870,136.70	(446,512.05)
MTU AERO ENGINES HOLDING AG	(12,656.00)	EUR	(2,083,177.60)	(37,790.06)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
MUENCHENER RUECKVERS AG REG	(10,942.00)	EUR	(1,981,049.10)	(14,983.54)
NATIONAL GRID PLC	84,314.00	GBP	706,888.58	(79.89)
NATIXIS	(1,074,501.00)	EUR	(6,530,817.09)	105,318.74
NESTLE SA	251,904.00	CHF	19,371,417.60	536,392.24
NEXANS SA	294,537.00	EUR	8,697,677.61	(1,694,587.94)
NEXT PLC	(13,716.00)	GBP	(829,818.00)	(38,774.24)
NN GROUP NV - W/I	(94,084.00)	EUR	(3,277,886.56)	81,928.58
NOKIAN RENKAAT OY	82,178.00	EUR	2,780,903.52	37,174.88
NORDEA AB	(649,146.00)	SEK	(56,008,316.88)	(91,981.35)
NOVARTIS AG	(135,119.00)	CHF	(10,171,758.32)	(270,192.09)
NOVO NORDISK A/S-B	(212,797.00)	DKK	(62,987,912.00)	170,332.16
OLD MUTUAL LIMITED	(382,065.00)	GBP	(574,625.76)	185,542.06
OMV AG	96,353.00	EUR	4,679,865.21	(48,253.86)
ORANGE	697,360.00	EUR	10,003,629.25	(264,996.71)
ORPEA	48,365.00	EUR	5,528,119.50	81,135.56
PERNOD-RICARD FRF 20-	72,355.00	EUR	10,122,464.50	(269,060.93)
PEUGEOT SA	55,565.00	EUR	1,086,851.40	(57,458.52)
POSTE ITALIANE SPA	(635,049.00)	EUR	(4,553,301.33)	97,411.47
PROSIEBENSAT.1 MEDIA AG	40,590.00	EUR	882,020.70	(139,629.60)
PRUDENTIAL	534,821.00	GBP	9,276,470.29	(415,369.69)
PRYSMIAN	313,920.00	EUR	6,695,913.60	(666,580.30)
PUBLICIS GROUPE SA	(24,082.00)	EUR	(1,419,393.08)	13,039.10
QIAGEN NV	229,256.00	EUR	7,152,787.20	30,282.91
RED ELECTRICA CORPORACION SA	(83,656.00)	EUR	(1,458,960.64)	(66,088.24)
REED ELSEVIER NV	(97,014.00)	EUR	(1,771,960.75)	41,860.32
REED ELSEVIER PLC	(176,349.00)	GBP	(2,861,262.56)	18,220.04
REPSOL SA RTS	(95,729.00)	EUR	(46,533.87)	(46,533.87)
REPSOL YPF	(128,272.00)	EUR	(2,150,480.09)	(17,592.64)
REXEL PROMESSES	(191,402.00)	EUR	(2,357,115.63)	15,589.37
RIO TINTO PLC ORD	(165,997.00)	GBP	(6,973,533.97)	45,273.56
ROCHE HOLDING BJ	62,575.00	CHF	13,800,916.25	513,040.48
ROYAL BANK OF SCOTLAND GROUP	323,371.00	GBP	828,153.13	(9,125.68)
ROYAL DUTCH SHELL PLC-A SHS	66,473.00	EUR	1,978,901.21	20,998.57
RSA INSURANCE GROUP SHS	321,164.00	GBP	2,181,988.22	100,233.24
RWE A	(76,089.00)	EUR	(1,485,637.75)	(11,097.87)
RYANAIR HOLDINGS PLC	373,618.00	EUR	5,893,823.98	(231,334.67)
RYANAIR HOLDINGS PLC	23,446.00	EUR	370,564.03	(18,026.86)
SAFRAN	(9,885.00)	EUR	(1,028,534.25)	(18,862.81)
SALZGITTER AG	(30,568.00)	EUR	(1,141,714.80)	180,082.65
SAMPO OYJ-A	165,503.00	EUR	6,918,025.40	(46,340.84)
SANDVIK AB	(106,712.00)	SEK	(16,967,208.00)	(45,332.39)
SANOFI-AVENTIS SA	155,410.00	EUR	10,668,896.50	396,661.01
SAP	(25,071.00)	EUR	(2,480,775.45)	13,594.49
SCHNEIDER ELECTRIC SA	(120,781.00)	EUR	(8,626,179.02)	170,927.85
SCHROEDERS PLC	(31,905.00)	GBP	(1,007,559.90)	31,846.99
SCOTTISH AND SOUTHERN ENERGY	(496,039.00)	GBP	(6,721,328.45)	38,551.04
SECURITAS AB SIE B	(100,711.00)	SEK	(14,849,836.95)	(51,585.35)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
SEGRO PLC (REIT)	(156,444.00)	GBP	(1,047,236.14)	(26,181.63)
SGS SOC GEN SURVEILLANCE HLD	538.00	CHF	1,421,396.00	43,156.93
SHIRE PLC	149,261.00	GBP	6,365,981.65	280,330.38
SIEMENS AG	(32,937.00)	EUR	(3,729,127.14)	(18,527.68)
SIEMENS HEALTHINEERS AG	(105,755.00)	EUR	(3,738,968.04)	(132,553.44)
SIKA AG-BR	23,090.00	CHF	3,172,566.00	80,021.89
SKANSKA AB -B-	(191,381.00)	SEK	(31,156,826.80)	(25,775.84)
SKF AB B	(178,786.00)	SEK	(29,803,626.20)	74,377.40
SMITH & NEPHEW PLC	(190,282.00)	GBP	(2,660,142.36)	(63,848.39)
SNAM RETE GAS	(219,977.00)	EUR	(786,637.75)	(14,426.87)
SODEXHO SA	(55,656.00)	EUR	(4,765,266.72)	(63,091.61)
SOLVAY S.A.	(65,691.00)	EUR	(7,104,481.65)	427,895.36
SOUTH32 LTD-W/I	1,927,204.00	GBP	3,923,787.35	(115,221.11)
ST. JAMES S PLACE	100,728.00	GBP	1,155,853.82	(50,685.75)
STANDARD CHARTERED PLC	474,038.00	GBP	3,283,187.19	(332,338.51)
STANDARD LIFE PLC	1,001,621.00	GBP	3,262,279.61	(263,032.09)
STATOILHYDRO ASA	(94,284.00)	NOK	(20,403,057.60)	(12,534.48)
STE GENERALE -A-	(39,050.00)	EUR	(1,410,290.76)	30,299.57
STMICROELECTRONICS	275,589.00	EUR	5,266,505.79	(361,960.93)
STORA ENSO OYJ-R	(195,694.00)	EUR	(3,279,831.44)	139,305.00
SUEZ ENVIRONNEMENT SA	780,665.00	EUR	8,669,284.87	(422,379.56)
SVENSKA HANDELSBANKEN AB A	(885,254.00)	SEK	(88,135,888.24)	(226,574.45)
SWEDBANK A	282,033.00	SEK	54,093,929.40	229,516.85
SWISS PRIME SITE-REG	(9,865.00)	CHF	(899,194.75)	6,807.27
SWISS RE LTD	90,428.00	CHF	7,749,679.60	(81,542.78)
SWISSCOM AG- REG.	(40,760.00)	CHF	(18,064,832.00)	(116,755.87)
SYMRISE AG	(12,741.00)	EUR	(956,849.10)	(66,303.66)
TALANX AG	135,630.00	EUR	4,242,506.40	(230,571.00)
TELE2 AB	96,125.00	SEK	10,121,962.50	(53,845.93)
TELECOM ITALIA SPA	(4,659,994.00)	EUR	(2,970,280.18)	232,067.68
TELEFONICA DEUTSCHLAND HOLDI	751,791.00	EUR	2,538,046.41	(175,773.60)
TELEFONICA SA	(707,818.00)	EUR	(5,152,207.22)	205,189.23
TELENOR ASA	(195,288.00)	NOK	(32,642,389.20)	27,792.41
TELIASONERA AB	(1,971,721.00)	SEK	(80,761,692.16)	78,564.76
TENARIS SA	(159,064.00)	EUR	(2,499,690.78)	(51,799.20)
TERNA SPA	(1,925,936.00)	EUR	(8,920,935.54)	(191,711.07)
TESCO PLC	1,411,433.00	GBP	3,623,148.52	175,561.29
THALES	120,500.00	EUR	13,297,175.00	176,795.54
THYSSEN KRUPP AG	53,724.00	EUR	1,118,533.68	(114,894.70)
TOTAL SA	(216,902.00)	EUR	(11,324,453.42)	(63,422.96)
TRGY SHS	(79,251.00)	DKK	(11,871,799.80)	(31,678.38)
TULLETT PREBON	789,034.00	GBP	3,324,989.28	21,413.26
TULLOW OIL PLC	345,255.00	GBP	845,874.75	46.28
UBS GROUP AG	85,036.00	CHF	1,303,176.70	34,840.30
UMICORE SA	30,667.00	EUR	1,507,283.05	23,000.25
UNIBAIL-RODAMCO SE & WFD	(32,627.00)	EUR	(6,151,820.85)	129,907.28

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,990,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
UNILEVER NV	(230,576.00)	EUR	(11,018,074.19)	(27,533.30)
VALEO SA	(66,082.00)	EUR	(3,093,959.24)	415,273.83
VEOLIA ENVIRONNEMENT	359,965.00	EUR	6,598,158.45	(302,058.21)
VIFOR PHARMA AG	26,046.00	CHF	4,132,197.90	112,673.02
VINCI SA	198,654.00	EUR	16,361,143.44	(266,201.69)
VIVENDI	(119,976.00)	EUR	(2,519,496.00)	63,102.77
VODAFONE GROUP SHS	4,600,054.00	GBP	8,455,819.24	(387,358.24)
VOLKSWAGEN AG-PFD	(13,699.00)	EUR	(1,948,271.78)	257,035.89
VOLVO AB SERIE B	204,394.00	SEK	29,269,220.80	(109,050.45)
WARTSILA OYJ-B SHARES	(284,111.00)	EUR	(4,781,588.13)	320,171.55
WILLIAM DEMANT HOLDING A/S	(119,579.00)	DKK	(30,707,887.20)	(317,523.75)
WIRECARD AG	(7,285.00)	EUR	(1,004,965.75)	(29,039.45)
WOLTERS KLUWER NV-	(27,552.00)	EUR	(1,329,659.52)	(7,025.54)
WORLDLINE SA - W/I	(21,517.00)	EUR	(1,044,004.84)	48,944.94
WORLDPAY INC-CLASS A	(9,986.00)	USD	(816,655.08)	(19,757.32)
WPP PLC	(137,363.00)	GBP	(1,638,740.59)	60,308.25
YARA INTERNATIONAL ASA	(57,021.00)	NOK	(19,273,098.00)	(2,248.45)
ZON MULTIMEDIA SERVICOS DE T	316,829.00	EUR	1,487,195.33	32,950.22
				(3,154,115.35)

As at June 30, 2018 the following CFDs were held with JP Morgan as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
INTESA SANPAOLO	(43,049.00)	EUR	(107,041.34)	1,205.37
INTESA SANPAOLO SPA RTS	(43,049.00)	EUR	0.00	0.00
UNICREDIT SPA	523,698.00	EUR	7,486,786.60	65,242.73
				66,448.10
<b>Net unrealised depreciation on Contracts for Difference</b>				<b>(2,518,117.15)</b>



## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE PANGEA FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
CONOCOPHILLIPS	(20,263.00)	USD	(1,410,710.06)	(38,701.97)
IMPERIAL OIL	(21,793.00)	CAD	(952,354.10)	(13,425.30)
NATIONAL OILWELL VARCO INC	(32,789.00)	USD	(1,423,042.60)	(47,345.27)
REPSOL SA RTS	(29,180.00)	EUR	(14,184.40)	(14,184.40)
REPSOL YPF	(61,675.00)	EUR	(1,033,981.38)	4,305.74
SCHLUMBERGER LTD	(11,800.00)	USD	(790,954.00)	16,973.71
TECK RESOURCES LTD-CLS B	(39,712.00)	CAD	(1,329,954.88)	37,558.68
				(54,818.81)

As at June 30, 2018, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 1,950,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ACERINOX SA	(271,309.00)	EUR	(3,076,644.06)	64,802.54
ANGLO AMERICAN PLC	(157,130.00)	GBP	(2,663,039.24)	95,299.14
AURUBIS AG	(19,324.00)	EUR	(1,265,722.00)	76,136.56
BHP BILLITON PLC	90,424.00	GBP	1,542,633.44	15,401.18
BOLIDEN AB	(93,339.00)	SEK	(27,124,313.40)	172,584.69
BP PLC	484,919.00	GBP	2,804,286.59	65,612.52
CGG SA	945,140.00	EUR	2,009,367.64	9,997.62
DET NORSKE OLJESELSKAP ASA	(72,134.00)	NOK	(21,697,907.20)	(1,036.27)
ERAMET SA	(8,351.00)	EUR	(941,157.70)	61,265.12
GALP ENERGIA SGPS SA-B SHRS	(226,252.00)	EUR	(3,695,826.44)	(66,116.23)
RIO TINTO PLC ORD	(57,900.00)	GBP	(2,432,379.00)	41,490.25
SALZGITTER AG	(15,541.00)	EUR	(580,456.35)	31,972.03
SOUTH32 LTD-W/I	1,740,930.00	GBP	3,544,533.48	(134,459.49)
STATOILHYDRO ASA	(88,317.00)	NOK	(19,111,798.80)	(10,600.02)
STORA ENSO OYJ-R	(159,984.00)	EUR	(2,681,331.84)	102,243.43
TENARIS SA	(110,712.00)	EUR	(1,739,839.09)	(41,412.58)
TOTAL SA	(61,825.00)	EUR	(3,227,883.25)	(6,682.91)
TULLOW OIL PLC	323,213.00	GBP	791,871.85	8,127.53
WARTSILA OYJ-B SHARES	(154,871.00)	EUR	(2,606,478.93)	156,469.30
				641,094.41
<b>Net unrealised appreciation on Contracts for Difference</b>				<b>586,275.60</b>

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount received of EUR 1,190,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
DJ STOXX BANK (SX7E)	(90,000.00)	EUR	(9,940,500.00)	35,172.88
EURO STOXX INSURANCE INDEX	(26,000.00)	EUR	(6,563,700.00)	36,373.20
FTSE 350 BANKS INDEX	(1,900.00)	GBP	(8,118,719.00)	186,173.20
FTSE 350 INSURANCE INDEX	(13,000.00)	GBP	(9,436,050.00)	375,733.55
JPMORGAN CHASE AND CO	(50,000.00)	USD	(5,210,000.00)	162,834.76
STOXX 600 INSURANCE (SXIP)	(24,000.00)	EUR	(6,568,800.00)	98,835.80
STOXX BANK (SX7P)	(62,000.00)	EUR	(9,994,400.00)	91,288.94
				986,412.33

As at June 30, 2018, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount given of EUR 750,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AGEAS	(50,000.00)	EUR	(2,160,500.00)	37,073.51
AMUNDI SA	50,000.00	EUR	2,967,000.00	(160,000.00)
BANCA POPOL EMILIA ROMAGNA	(750,000.00)	EUR	(3,530,250.00)	(189,045.12)
BANKINTER SA	(500,000.00)	EUR	(4,171,000.00)	36,849.34
BNP PARIBAS	150,000.00	EUR	7,978,500.00	(11,225.38)
FINECOBANK SPA	(250,000.00)	EUR	(2,417,999.99)	(54,684.16)
HANNOVER RUECKVERSICHERUNGS	(25,000.00)	EUR	(2,670,000.00)	30,000.00
INTESA SANPAOLO	(2,500,000.00)	EUR	(6,216,250.00)	70,000.00
INTESA SANPAOLO SPA RTS	(2,500,000.00)	EUR	0.00	0.00
KBC GROUPE	(25,000.00)	EUR	(1,653,000.00)	(831.55)
MUENCHENER RUECKVERS AG REG	(12,500.00)	EUR	(2,263,125.00)	(59,375.00)
NATIXIS	(250,000.00)	EUR	(1,519,500.00)	30,000.00
POSTE ITALIANE SPA	(500,000.00)	EUR	(3,585,000.00)	77,000.00
				(194,238.36)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE TEMPLIERS FUND (continued)

As at June 30, 2018, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,260,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AVIVA PLC	500,000.00	GBP	2,520,000.00	(38,446.33)
HARGREAVES LANSDOWN PLC	(125,000.00)	GBP	(2,464,375.00)	(91,168.65)
KBW BANKS INDEX	(50,000.00)	USD	(5,194,500.00)	87,790.67
KBW REGIONAL BANKING INX	(50,000.00)	USD	(5,693,000.00)	147,251.47
KOMERCNI BANKA AS	50,000.00	CZK	46,775,000.00	77,839.70
LEGAL & GENERAL GROUP PLC	(1,250,000.00)	GBP	(3,325,000.00)	53,711.77
LLOYDS TSB GROUP	12,500,000.00	GBP	7,881,250.00	(22,615.50)
NORDEA AB	(500,000.00)	SEK	(43,140,000.00)	(70,847.97)
OTP BANK RT	0.00	HUF	0.00	0.01
PRUDENTIAL	500,000.00	GBP	8,672,500.00	(432,521.07)
RSA INSURANCE GROUP SHS	250,000.00	GBP	1,698,500.00	78,023.40
SCHRODERS PLC	(125,000.00)	GBP	(3,947,500.00)	111,663.93
SCHRODERS PLC-NON VOTING	125,000.00	GBP	3,106,250.00	(84,808.06)
STANDARD CHARTERED PLC	500,000.00	GBP	3,463,000.00	(350,539.95)
STANDARD LIFE PLC	1,000,000.00	GBP	3,257,000.00	(285,049.86)
SVENSKA HANDELSBANKEN AB A	(500,000.00)	SEK	(49,780,000.00)	(138,823.73)
TULLETT PREBON	750,000.00	GBP	3,160,500.00	20,353.92
				(938,186.25)

As at June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 200,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EURO STOXX FINANCIAL SERV	(11,000.00)	EUR	(4,921,400.00)	69,836.77
STOXX FINANCIAL SERV SXFP	(10,000.00)	EUR	(4,852,000.00)	105,448.64
				175,285.41
<b>Net unrealised appreciation on Contracts for Difference</b>				<b>29,273.13</b>

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE VOLTA FUND

As at June 30, 2018, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 2,010,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABB LTD	(53,361.00)	CHF	(1,158,467.31)	(1,701.79)
ATLANTIA SPA	(117,217.00)	EUR	(2,967,934.44)	(65,494.62)
CENTRICA PLC	1,989,248.00	GBP	3,136,049.46	264,303.28
CONSOLIDATED EDISON INC	(14,397.00)	USD	(1,122,678.06)	(64,120.18)
ENAGAS SA	(125,776.00)	EUR	(3,149,431.04)	(280,480.48)
FRAPORT AG	(24,158.00)	EUR	(1,995,933.96)	(62,810.80)
GAS NATURAL SDG SA	(44,014.00)	EUR	(998,237.52)	830.10
GDF SUEZ	(253,175.00)	EUR	(3,324,187.75)	103,830.27
IBERDROLA SA	(291,099.00)	EUR	(1,928,239.77)	(28,353.84)
ITALGAS SPA	(151,971.00)	EUR	(717,607.06)	(39,816.40)
LEGRAND SA	(35,575.00)	EUR	(2,237,667.50)	(36,455.13)
NEXANS SA	189,763.00	EUR	5,603,701.39	(1,599,168.34)
PUBLIC SERVICE ENTERPRISE GP	(20,249.00)	USD	(1,096,280.86)	(23,148.26)
RED ELECTRICA CORPORACION SA	(55,899.00)	EUR	(974,878.56)	(44,160.21)
REXEL PROMESSES	(135,135.00)	EUR	(1,664,187.53)	28,961.45
SCHNEIDER ELECTRIC SA	(24,466.00)	EUR	(1,747,361.72)	(38,609.11)
SCOTTISH AND SOUTHERN ENERGY	(237,657.00)	GBP	(3,220,252.35)	33,592.02
SIEMENS AG	(15,219.00)	EUR	(1,723,095.18)	(19,747.27)
SNAM RETE GAS	(662,296.00)	EUR	(2,368,370.50)	(45,036.13)
SOUTHERN CO/THE	(23,709.00)	USD	(1,097,963.79)	(44,239.87)
SUEZ ENVIRONNEMENT SA	332,878.00	EUR	3,696,610.21	(181,235.44)
TERNA SPA	(679,898.00)	EUR	(3,149,287.53)	(68,669.68)
				(2,211,730.43)
Net unrealised depreciation on Contracts for Difference				(2,211,730.43)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE PHENIX FUND

As at June 30, 2018, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount given of EUR 450,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABN AMRO GROUP NV-GDR W/I	(69,000.00)	EUR	(1,533,180.00)	28,297.65
AEGON NV	(401,463.00)	EUR	(2,061,913.97)	63,160.03
AGEAS	(34,500.00)	EUR	(1,490,745.00)	4,125.52
ALSTRIA OFFICE REIT-AG	(110,000.00)	EUR	(1,415,700.00)	(26,400.00)
AMUNDI SA	35,073.00	EUR	2,081,231.82	(94,091.50)
ASHMORE GROUP LTD	(394,000.00)	GBP	(1,469,620.00)	(20,329.20)
AVIVA PLC	173,000.00	GBP	871,920.00	(10,473.46)
AXA	90,000.00	EUR	1,891,350.00	(27,900.00)
BALOISE HOLDING R	(12,699.00)	CHF	(1,832,465.70)	22,149.59
BANCA POPOL EMILIA ROMAGNA	(140,000.00)	EUR	(658,980.00)	(43.12)
BANKIA SA	(640,000.00)	EUR	(2,052,480.00)	28,068.50
BARCLAYS PLC	(485,000.00)	GBP	(916,650.00)	36,003.54
BRITISH LAND COMPANY PLC	(175,000.00)	GBP	(1,176,350.00)	25,667.77
CREDIT AGRICOLE SA	132,000.00	EUR	1,509,420.00	(40,260.00)
DEUTSCHE ANNINGTON IMMOBILIE	(13,548.00)	EUR	(552,216.48)	(36,657.84)
DEUTSCHE BOERSE AG	(14,700.00)	EUR	(1,678,005.00)	3,033.00
ENSKILDA-SKANDINAVISKA-BANK -A	(170,000.00)	SEK	(14,477,200.00)	(81,346.00)
FONCIERE DES REGIONS	(7,000.00)	EUR	(623,700.00)	1,050.00
GJENSIDIGE FORSIKRING ASA	(52,119.00)	NOK	(6,963,098.40)	(39,981.99)
HANNOVER RUECKVERSICHERUNGS	(8,800.00)	EUR	(939,840.00)	7,233.12
HSBC HOLDINGS	(132,000.00)	GBP	(938,124.00)	19,824.76
JULIUS BAER GRUPPE AG	(38,000.00)	CHF	(2,214,640.00)	(25,566.05)
JUPITER FUND MANAGEMENT-W/I	(434,118.00)	GBP	(1,936,166.28)	38,780.28
KBC GROUPE	(17,000.00)	EUR	(1,124,040.00)	1,360.00
LEGAL & GENERAL GROUP PLC	(526,000.00)	GBP	(1,399,160.00)	26,730.18
LLOYDS TSB GROUP	1,140,643.00	GBP	719,175.42	(2,063.69)
LONDON STOCK EXCHANGE GROUP	39,241.00	GBP	1,754,465.11	(31.39)
PRUDENTIAL	113,117.00	GBP	1,962,014.37	(97,872.02)
ROYAL BANK OF SCOTLAND GROUP	475,000.00	GBP	1,216,475.00	(11,523.77)
RSA INSURANCE GROUP SHS	137,605.00	GBP	934,888.37	42,945.64
SAMPO OYJ-A	37,100.00	EUR	1,550,780.00	(10,388.00)
ST. JAMES S PLACE	135,000.00	GBP	1,549,125.00	(67,931.24)
SVENSKA HANDELSBANKEN AB A	(200,000.00)	SEK	(19,912,000.00)	(55,529.50)
TRGY SHS	(54,000.00)	DKK	(8,089,200.00)	(22,467.69)
				(322,426.88)

As at June 30, 2018, the following CFDs were held with JP Morgan as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
DJ STOXX BANK (SX7E)	(19,223.00)	EUR	(2,123,180.35)	17,014.74
STOXX BANK (SX7P)	(4,305.00)	EUR	(693,966.00)	913.35
				17,928.09
Net unrealised depreciation on Contracts for Difference				(304,498.79)

## Notes to the Financial Statements June 30, 2018 (continued)

## Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)

## EXANE FUNDS 1 - EXANE ZEPHYR FUND

As at June 30, 2018, the following CFDs were held with JP Morgan as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
DUFREY AG-REG	(16,813.00)	CHF	(2,125,163.20)	116,741.84
				116,741.84

As at June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,600,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIR LIQUIDE	(22,985.00)	EUR	(2,475,484.50)	(52,865.50)
ALLIANZ	(24,933.00)	EUR	(4,413,639.66)	8,980.49
ALTRAN TECHNOLOGIES SA	141,483.00	EUR	1,757,218.86	(31,126.26)
AMADEUS IT HOLDING SA-A SHS	(28,108.00)	EUR	(1,900,100.80)	93,253.88
AXEL SPRINGER AG	(39,989.00)	EUR	(2,477,318.55)	5,998.35
BANCO DE SABADELL SA	(2,419,635.00)	EUR	(3,473,386.05)	6,049.08
BANK OF IRELAND GROUP PLC	537,312.00	EUR	3,591,930.73	(206,865.11)
BHP BILLITON PLC	0.00	GBP	0.00	0.00
BP PLC	2,421,217.00	GBP	14,001,897.91	54,756.98
BRITISH LAND COMPANY PLC	(580,719.00)	GBP	(3,903,593.13)	53,926.40
CARLSBERG AS-B	(31,761.00)	DKK	(23,871,567.60)	(185,859.00)
CRH PLC	259,263.00	GBP	6,935,285.25	(263,851.07)
DAIMLER AG	(73,621.00)	EUR	(4,058,725.73)	347,194.83
DANONE -GROUPE-	(59,153.00)	EUR	(3,718,949.11)	19,873.78
EADS NV	(18,251.00)	EUR	(1,829,845.26)	(53,840.45)
ELISA OYJ	(101,223.00)	EUR	(4,015,516.41)	(143,736.66)
GDF SUEZ	(381,695.00)	EUR	(5,011,655.35)	179,927.16
GEBERIT AG	(5,533.00)	CHF	(2,356,504.70)	13,937.00
GLAXOSMITHKLINE PLC	(105,804.00)	GBP	(1,618,589.59)	(9,320.11)
GLENCORE INTERNATIONAL-W/I	1,194,747.00	GBP	4,324,984.14	(135,774.38)
GRIFOLS SA	(40,183.00)	EUR	(1,035,917.74)	29,085.02
HOLCIM LTD	(120,000.00)	CHF	(5,805,600.00)	227,332.36
HSBC HOLDINGS	(447,126.00)	GBP	(3,177,724.49)	50,054.25
INTERNATIONAL CONSOLIDATED A	(651,739.00)	GBP	(4,327,546.96)	122,336.96
JULIUS BAER GRUPPE AG	(73,371.00)	CHF	(4,276,061.88)	(49,363.34)
KUEHNE + NAGEL INTL	(15,443.00)	CHF	(2,304,095.60)	4,280.86
LLOYDS TSB GROUP	9,284,314.00	GBP	5,853,759.97	(16,797.56)
LVMH	14,692.00	EUR	4,190,158.40	(174,100.20)
MERLIN PROPERTIES SOCIMI SA	(156,338.00)	EUR	(1,947,189.79)	(71,498.98)
MTU AERO ENGINES HOLDING AG	(15,482.00)	EUR	(2,548,337.20)	(52,240.94)
NATIXIS	(513,691.00)	EUR	(3,122,213.90)	77,514.46
NN GROUP NV - W/I	(116,666.00)	EUR	(4,064,643.44)	167,620.34
NOVARTIS AG	(76,704.00)	CHF	(5,774,277.12)	(153,494.01)
ORPEA	(20,934.00)	EUR	(2,392,756.20)	(34,606.28)
PRUDENTIAL	242,788.00	GBP	4,211,157.88	(210,021.83)
REED ELSEVIER PLC	(146,612.00)	GBP	(2,378,779.70)	4,065.88
REPSOL SA RTS	(160,000.00)	EUR	(77,776.00)	(77,776.00)

**Notes to the Financial Statements June 30, 2018 (continued)****Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference" (continued)****EXANE FUNDS 1 - EXANE ZEPHYR FUND\* (continued)**

As at June 30, 2018, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 1,600,000.00 in cash:  
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
REPSOL YPF	(118,593.00)	EUR	(1,988,211.65)	(54,552.78)
RIO TINTO PLC ORD	(137,368.00)	GBP	(5,770,829.68)	60,579.56
SAFRAN	(38,396.00)	EUR	(3,995,103.80)	(72,952.40)
SANOFI-AVENTIS SA	66,978.00	EUR	4,598,039.70	150,106.31
SECURITAS AB SIE B	(134,406.00)	SEK	(19,818,164.70)	(68,844.33)
SHIRE PLC	60,914.00	GBP	2,597,982.10	113,651.94
SNAM RETE GAS	(1,017,366.00)	EUR	(3,638,100.82)	(70,536.91)
SWISSCOM AG- REG.	(10,403.00)	CHF	(4,610,609.60)	(32,303.28)
SYMRISE AG	(15,000.00)	EUR	(1,126,500.00)	(74,736.67)
TELENOR ASA	(178,569.00)	NOK	(29,847,808.35)	26,271.18
TELIASONERA AB	(715,667.00)	SEK	(29,313,720.32)	26,036.96
TOTAL SA	(122,892.00)	EUR	(6,416,191.32)	(8,914.60)
UNILEVER NV	(41,459.00)	EUR	(1,981,118.32)	(48,567.05)
WILLIAM DEMANT HOLDING A/S	(81,428.00)	DKK	(20,910,710.40)	(273,222.65)
				(784,934.32)
<b>Net unrealised depreciation on Contracts for Difference</b>				<b>(668,192.48)</b>

**Note 7. Changes in the composition of the securities portfolio**

A list of the changes made to the composition of the portfolio is made available to Shareholders free of charge at branches of the depositary bank and at the SICAV's registered office.

**Note 8. Exchange rates as at June 30, 2018**

1 EUR = 4.492050 BRL	1 EUR = 129.323700 JPY	1 EUR = 0.884350 GBP	1 EUR = 1.167550 USD
1 EUR = 1.535850 CAD	1 EUR = 1,301.124500 KRW	1 EUR = 9.086650 HKD	1 EUR = 26.015000 CZK
1 EUR = 1.159350 CHF	1 EUR = 9.516000 NOK	1 EUR = 329.125000 HUF	1 EUR = 4.371250 PLN
1 EUR = 7.450700 DKK	1 EUR = 10.444900 SEK	1 EUR = 4.273900 ILS	1 EUR = 16.002700 ZAR

**Note 9. Transaction costs**

The SICAV bears transaction costs (costs included in the cost of acquisition of the securities or in the profits / losses realised on the portfolio are not included in the item transaction costs but presented below) which consist of brokerage fees, taxes, depositary fees relating to purchases and sales of transferable securities, money market instruments and other eligible assets. Some of these fees are included in the item "transaction costs".

Transaction costs included in the acquisition cost of the securities or in the gains/losses realised on portfolio are:

	EUR
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,	1,130,362
EXANE FUNDS 1 - EXANE CERES FUND,	776,853
EXANE FUNDS 1 - EXANE INTEGRALE FUND,	837,016
EXANE FUNDS 1 - EXANE MERCURY FUND,	544,554
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,	134,939
EXANE FUNDS 1 - EXANE OVERDRIVE FUND,	1,011,782
EXANE FUNDS 1 - EXANE PANGEA FUND,	149,264
EXANE FUNDS 1 - EXANE TEMPLIERS FUND,	494,513
EXANE FUNDS 1 - EXANE VOLTA FUND,	94,388
EXANE FUNDS 1 - EXANE PHENIX FUND,	117,515
EXANE FUNDS 1 - EXANE ZEPHYR FUND*.	441,220**

\* This sub-fund has been launched on June 8, 2018 (see Note 1).

\*\* This amount takes into account the totality of the transaction costs charged on both Sicav(s)

**Notes to the Financial Statements June 30, 2018 (continued)****Note 10. Titres pris en pension**

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date.

As at June 30, 2018, no reverse repurchase transactions involving transferable securities were concluded.

**Note 11. Futures**

As at June 30, 2018, the Futures were held with BNP Paribas Paris as counterparty with amounts in cash as follow:

EXANE FUNDS 1 - EXANE CERES FUND	1,791,870.85	EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	141,243.90	EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	680,372.50	EUR

**Note 12. Forward foreign exchange contracts**

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Crédit Agricole and Goldman Sachs International London. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE CERES FUND held positions in forward foreign exchange contracts. The counterparty for these positions was Crédit Agricole. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Société Générale and Goldman Sachs International London. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE MERCURY FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral received (given) in EUR
Crédit Agricole	-
Goldman Sachs International London	(1,410,000.00)

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Goldman Sachs International London and Crédit Agricole. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral received (given) in EUR
Crédit Agricole	100,000.00
Goldman Sachs International London	-
Société Générale	-

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE PANGAEA FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Goldman Sachs International London and Crédit Agricole. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE TEMPLIERS FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral received (given) in EUR
Crédit Agricole	200,000.00
Goldman Sachs International London	-

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE VOLTA FUND held positions in forward foreign exchange contracts. The counterparty for these positions was Goldman Sachs International London. There is no collateral for these positions.

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE ZEPHYR FUND\* held positions in forward foreign exchange contracts. The counterparty for these positions was Crédit Agricole. There is no collateral for these positions.

\* This sub-fund has been launched on June 8, 2018 (see Note 1).



**Notes to the Financial Statements June 30, 2018 (continued)****Note 12. Forward foreign exchange contracts (continued)**

As at June 30, 2018, the sub-fund EXANE FUNDS 1 - EXANE ZEPHYR FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral received (given) in EUR
Crédit Agricole	10,000.00
Goldman Sachs International London	-

**Note 13. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts****1. Information on lawyers' fees paid by the sub-funds**

EXANE FUNDS 1 (the "SICAV") bore exceptional expenses in an amount of EUR 51,439.38 in connection with the recovery of receivables relating to amounts withheld at source from dividends received from foreign companies.

For the period end June 30, 2018, the expenses incurred were as follows:

Sub-Funds	Amount paid in euros
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	193.57 €
EXANE FUNDS 1 - EXANE CERES FUND	20,085.72 €
EXANE FUNDS 1 - EXANE MERCURY FUND	9,632.49 €
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	18,766.09 €
EXANE FUNDS 1 - EXANE ZEPHYR FUND	67.96 €
EXANE FUNDS 1 - EXANE MULTI SECTOR FUND	1,693.55 €

These amounts are included in the Statements of operations and changes in net assets under professional expenses.

**2. Informations sur les réclamations en cours**

In several European Union member states, dividends paid by companies are taxed differently depending on whether they are paid to domestic or foreign entities. Thus, when dividends are paid to a foreign entity, sometimes tax is withheld at source, leading to a divergence in tax treatment which hinders the free movement of capital and is therefore contrary to European Union law. Several rulings of the Court of Justice of the European Union and the Council of State having been given in favour of foreign residents, the Management Company envisages demanding reimbursement of the tax withheld on the dividends received from foreign companies for the funds domiciled in Luxembourg when the prospects of reimbursement can be considered favourable for the funds concerned. The final outcome of the procedures for claiming from the tax authorities concerned, and the timing, are uncertain. As regards EXANE FUNDS 1 (the "SICAV"), claims have already been lodged. The reimbursement likely to be obtained in the end is uncertain as to both its amount in principal and any interest that might apply and in terms of its timing.

The following are the sub-funds concerned:

EXANE FUNDS 1 MULTISECTOR  
EXANE FUNDS 1 ARCHIMEDES  
EXANE FUNDS 1 TEMPLIERS  
EXANE FUNDS 1 CERES  
EXANE FUNDS 1 PANGAEA  
EXANE FUNDS 1 MERCURY  
EXANE FUNDS 1 OVERDRIVE  
EXANE FUNDS 1 ZEPHYR

## Additional Information

### Information of the remuneration policy of the Management Company

Details of the current remuneration policy of the management company are available on the internet site of Exane Asset Management at: [www.exane-am.com/sites/default/files/eamdocs/EAM-PR.pdf](http://www.exane-am.com/sites/default/files/eamdocs/EAM-PR.pdf).

A hard copy can be obtained on request free of charge.

### Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

#### 1. General information

a) Market Value amounts and amounts as a percentage of the sub-funds' NAV by transaction type :

#### **Contract For Difference:**

Funds	Unrealised gain/(loss)	NAV as at 30/06/2018	Unrealised gain/(loss) %
Exane Funds 1-Archimedes Fund	(3,422,867.44)	507,769,771.36	(0.67)%
Exane Funds 1-Exane Ceres Fund	(1,123,508.78)	648,101,727.48	(0.17)%
Exane Funds 1-Exane Integrale Fund	(108,471.80)	154,986,839.51	(0.07)%
Exane Funds 1-Exane Mercury Fund	(784,701.70)	455,654,929.76	(0.17)%
Exane Funds 1-Exane Multisector Fund	(773,869.77)	108,701,483.94	(0.71)%
Exane Funds 1-Exane Overdrive Fund	(2,518,117.15)	342,454,209.86	(0.74)%
Exane Funds 1-Exane Templiers Fund	29,273.13	210,440,012.55	0.01%
Exane Funds 1-Exane Pangea Fund	(586,275.60)	71,093,197.58	(0.82)%
Exane Funds 1-Exane Volta Fund	(2,211,730.43)	87,821,047.73	(2.52)%
Exane Funds 1-Exane Zephyr Fund	(668,192.48)	185,820,370.48	(0.36)%
Exane Funds 1-Exane Phenix Fund	(304,498.79)	64,817,313.37	(0.47)%

**Additional information (continued)****Reverse Repurchase Agreement:**

There were no reverse repurchase agreement as at June 30, 2018

**2. Concentration data :****a) Top 10 issuers of listed equities used as collateral relating to financial transactions:**

There were no equity collateral transactions as at June 30, 2018

**b) Top 10 counterparties in securities lending-borrowing and swap transactions:**

i. Reverse Repurchase: There is no reverse repurchase agreement as at June 30, 2018

ii. CFD: see Note 6 "Contracts for Difference ("CFDs") and receivable / payable on 'Contracts for Difference'" of the financial statements

**3. Aggregate transaction data****a) Summary Table**

	CFD	Reverse Repurchase Agreement	SWAP
<b>Type and quality of collateral</b>			
cash	yes	N/A	N/A
Derivative instruments	N/A	N/A	N/A
<b>Currency of the collateral</b>			
cash	EUR	N/A	N/A
Derivative instruments	N/A	N/A	N/A
<b>Maturity Tenor</b>			
cash	N/A	N/A	N/A
Derivative instruments	N/A	N/A	N/A
<b>Country in which the counterparty are established</b>			
cash	France and the UK	N/A	N/A
Derivative instruments	N/A	N/A	N/A
<b>Settlement and clearing</b>			
cash	bilateral settlement	N/A	N/A
Derivative instruments	N/A	N/A	N/A

**b) Total amounts of collateral securities by currencies and by sub-funds:**

There were no collateral securities as at June 30, 2018.

**Additional information (continued)****4. Data on reuse on collateral**

- a) Listed equities: none of the sub-funds reuse listed equities received as collateral in relation to the temporary acquisition of financial instruments.
- b) Cash collateral may be\*:

- i. deposited
- ii. invested in high-quality government bonds
- iii. used in reverse repurchase agreements with delivery of securities
- iv. invested in short-term money market undertakings for collective investment (UCI)

*\*the threshold of the reuse is not disclosed in the prospectus*

**5. Safekeeping of collateral received::**

All the assets received as collateral are deposited with our custodian BNP Securities Services, Luxembourg branch, 60 avenue JF Kennedy L -1855 Luxembourg, Luxembourg.

**6. Safekeeping of collateral provided**

The cash provided as collateral to the counterparty of the sub-fund is held by this entities with no segregation.

**7. Cost and return data:**

- a) The costs and returns relating to the temporary acquisition of listed equities, derivative transactions such as contracts for difference (CFD) or swap contracts are fully payable to the sub-fund as disclosed in the financial statement, section "Statement of Operations and Changes in Net Assets" under caption "transaction cost".

- b) Any operating fees related to such transactions come under the fees charged by the sub-funds' investment service providers, as stipulated in section 12 "Fees borne by the sub-fund", sub-section 3 "Investment service providers" in the supplement for each sub-fund of the prospectus.

